codere

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Telf: 91 354 28 00

Madrid, September 17, 2021

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

INSIDE INFORMATION

Restructuring

As referred to in its inside information announcement dated 22 April 2021 (register number 849), the Company has entered into a lock-up agreement (the "**Lock-Up Agreement**") with certain of the holders of the €353m super senior secured notes due 2023 (the "**Super Senior Notes**") issued by Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**") and the originally €500m and $300m senior secured notes due 2023 (the "**Senior Notes**", and the holders thereof the "**Senior Noteholders**"; and together with the Super Senior Notes, the "**Notes**"; and the holders thereof, the "**Noteholders**") co-issued by the Issuer and Codere Finance 2 (UK) Limited. The Lock-Up Agreement commits the parties to implement a restructuring transaction (the "**Restructuring**") on the terms and subject to the conditions set out in the Lock-Up Agreement. GLAS Specialist Services Limited has been engaged by the Company to act as its information agent in connection with the Restructuring.

Consent Solicitation and offering of New Money Notes

As referred to in the Company's other relevant information announcement dated 2 July 2021 (register number 10446), the Restructuring is to be implemented by way of a consent solicitation (the "**Consent Solicitation**") and related contractual steps. In accordance with the Lock-Up Agreement, the Company has worked with an ad hoc committee of its largest Noteholders, together with its and their respective advisers, to develop the detailed documentation necessary to implement the Restructuring, and has now agreed the form of an offer and consent solicitation memorandum (the "**OCSM**"). Among other things, the OCSM describes the terms on which the Restructuring will be implemented, and annexes the forms of definitive documents which will be used to give the Restructuring effect. A copy of the OCSM is attached to this announcement.

Timeline

As further described in the OCSM:

- The deadline for Noteholders to deliver voting instructions in response to the Consent Solicitation is 4.00pm (London time) on 18 October 2021.
- The deadline for eligible Senior Noteholders to elect to subscribe for a share of the €128,866,000 of new Super Senior Notes (the "**New Money Notes**") offered in connection with the Restructuring is 4.00 p.m. (London time) on 18 October 2021. Senior Noteholders may elect to subscribe for an amount equal to, more than or less than their *pro rata* share of the New Money Notes. However, the Noteholders of the Senior Notes (or their nominees) must have satisfied certain KYC requirements by 11 October 2021 in order to participate.
- The Restructuring is expected to complete on 5 November 2021. The Company hereby gives notice that:
    - An agreement to extend the Long Stop Date under and as defined in the Lock-Up Agreement to 30 November has been reached with the required parties thereunder.
    - The Issuer expects the interest payment on the Super Senior Notes that will fall due on 30 September 2021 to be paid on completion of the Restructuring. The required parties under the Lock-Up Agreement have agreed a two-week waiver of the termination right that the Majority Consenting Noteholders and the Majority NMT Backstop Providers (each as defined in the Lock-Up Agreement) would otherwise have had as a result of the failure to pay interest on the Super Senior Notes within the grace period provided for in the indenture for the Super Senior Notes.

The Company reminds all Noteholders who are party to the Lock-Up Agreement that they are contractually committed to issue instructions in favour of the Consent Solicitation, and that they should contact their

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custodian, bank, depositary, broker, trust company or other nominee to ensure that these instructions are issued without delay.

Liquidation of the Company

Following completion of the Restructuring, the Company (i.e. Codere, S.A) expects that it will no longer be able to continue as a going concern. Accordingly, and as referred to in its inside information announcement dated 22 April 2021 (register number 849), the Company expects to enter into a liquidation process once the Restructuring is complete. More specifically, the Company expects its board of directors to convene a general meeting of its shareholders in order to approve the dissolution and the opening of the liquidation period of the Company (i.e. Codere, S.A.).

The Company had previously expected that, subject to detailed structuring (to be agreed), it may be possible for the shareholders to receive their payment in the liquidation either in cash or in the form of shares and warrants issued by the new top holding company for the restructured group. Following further legal and regulatory analysis the Company no longer expects this optionality to be possible, and instead now expects all of its shareholders to receive any distributions in cash.

Angel Corzo Uceda

Chief Financial Officer

IMPORTANT NOTICE

FOR DISTRIBUTION ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBS") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (2) INVESTORS OTHER THAN U.S. PERSONS (AS THAT TERM IS DEFINED IN RULE 902 OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE UNITED STATES, AND IF SUCH INVESTORS ARE LOCATED IN THE EUROPEAN ECONOMIC AREA ("EEA"), SUCH PERSONS ARE QUALIFIED INVESTORS UNDER DIRECTIVE 2003/71/EC AND AMENDMENTS THERETO, INCLUDING DIRECTIVE 2010/73/EU, AND INCLUDING ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE ("QUALIFIED INVESTORS").

The attached Offering and Consent Solicitation Memorandum (the "**Offering and Consent Solicitation Memorandum**") is made available by Codere Finance 2 (Luxembourg) S.A., a *société anonyme* incorporated under Luxembourg law, having its registered office at 7 rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 199.415 (the "**Lux Issuer**"), and Codere Finance 2 (UK) Ltd (the "**UK Co-Issuer**", and together with the Lux Issuer, the "**Issuers**") to all holders of the Existing Senior Notes and Existing Super Senior Notes (each as defined below), subject to each such holder providing a confirmation to the Issuers that such holder is either (1) an institutional accredited investor ("**IAI**") within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act of 1933, as amended, or a qualified institutional buyer as defined in Rule 144A under the Securities Act ("**QIB**") or (2) to non-U.S. persons outside of the United States in accordance with Regulation S under the Securities Act (and, if investors are resident in a member state (a "**Member State**") of the European Economic Area ("**EEA**") or the United Kingdom (the "**UK**", not retail investors (as defined below)). Only holders who have provided such confirmation are authorized to review the Offering and Consent Solicitation Memorandum or to participate in the Offering and Consent Solicitations made thereby.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Offering and Consent Solicitation Memorandum, and you are therefore advised to read this disclaimer carefully before reading, accessing, or making any other use of the attached Offering and Consent Solicitation Memorandum. In accessing the attached Offering and Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN, OR AN OFFER TO PURCHASE SECURITIES OR A SOLICITATION OF CONSENTS FROM ANY PERSON IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NEW NOTES (AS DEFINED IN THE ATTACHED OFFERING AND CONSENT SOLICITATION MEMORANDUM) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE NEW NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE ATTACHED OFFERING AND CONSENT SOLICITATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

Confirmation of Your Representation: In order to be eligible to view the attached Offering and Consent Solicitation Memorandum or make an investment decision with respect to the Offering and the

Consent Solicitation (each such term as defined therein), either you or the customers you represent must be either (1) a QIB and/or an IAI or (2) purchasing the Amended Notes outside of the United States in an "offshore transaction" in reliance on Regulation S (provided that investors resident in a Member State of the EEA must be qualified investors (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and any relevant implementing measure in each Member State of the EEA) and not retail investors (as defined below) and investors resident in the UK must be qualified investors pursuant to the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**")). You have been sent the attached Offering and Consent Solicitation Memorandum on the basis that either: (A) the e-mail address to which the attached Offering and Consent Solicitation Memorandum has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia; "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands; or (B) you and any customers you represent are either QIBs or IAIs and you consent to delivery by electronic transmission.

This Offering and Consent Solicitation Memorandum was sent at your request and by accessing the attached Offering and Consent Solicitation Memorandum you shall be deemed to have represented to the Issuers (as defined below), the Information Agent (as defined below) and each Existing Notes Trustee that:

(i) you are either a holder or a beneficial owner of:

(a) the Issuers' (i) USD310,687,500 10.375% cash/11.625% PIK senior secured notes due 2023 (Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637) and/or (ii) EUR515,625,000 9.500% cash/10.750% PIK senior secured notes due 2023 (Rule 144A ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592) (the "**Existing Senior Notes**") as guaranteed by the guarantors set out in the Existing Senior Notes Indenture (as defined below) (the "**Existing Senior Notes Guarantors**"); and/or

(b) the Lux Issuer's EUR353,093,000 10.750% super senior notes due 2023 (Rule 144A ISIN: XS2334079683; Common Code: 220905276; Regulation S ISIN: XS2334079766 Common Code 220905241; Rule 144A ISIN: XS2209052765; Common Code: 233407968; Regulation S ISIN: XS2209052419; Common Code: 233407976) (the "**Existing Super Senior Notes**") as guaranteed by the guarantors set out in the Existing Super Senior Notes Indenture (as defined below) (the "**Existing Super Senior Notes Guarantors**, " together with the Existing Senior Notes Guarantors, the "**Existing Guarantors**"); and

(ii) you are otherwise a person to whom it is lawful to send the Offering and Consent Solicitation Memorandum as;

(iii) either you or each customer you represent is:

(a) either a QIB or an IAI; or

(b) a non-U.S. person outside the United States and the e-mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and

(iv) if you and any customer you represent are a resident of the UK, you are not a retail investor. For the purposes of this paragraph (3), the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of and any rules or regulations made under, the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to

implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA;

(v) if you and any customer you represent are a resident of a Member State of the EEA, you are not a retail investor. For the purposes of this paragraph (4), the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a "**retail client**" as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(b) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a "**qualified investor**" as defined in Article 2(e) of the Prospectus Regulation.

(vi) you are not (a) a person that is, or is owned or controlled by a person that is, described or designated as a "**specially designated national**" or "**blocked person**" in the most current U.S. Treasury Department list of "**Specially Designated National and Blocked Persons**" (which can be found at: http://sdnsearch.ofac.treas.gov/); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, Her Majesty's Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organizations and individuals under the European Union's Common Foreign & Security Policy; and

(vii) you consent to delivery of the Offering and Consent Solicitation Memorandum by electronic transmission;

(holders of the Existing Senior Notes ("**Existing Senior Noteholders**") who meet the above requirements (i) through (vii) being "**Qualifying Senior Noteholders**" and holders of the Existing Super Senior Notes ("**Existing Super Senior Noteholders**") who meet the above requirements (i) through (vii) being "**Qualifying Super Senior Noteholders**").

The attached Offering and Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Information Agent or any Existing Notes Trustee, any person who controls the Information Agent or any Existing Notes Trustee, any of the Issuers or any of their respective subsidiaries, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offering and Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent.

The attached Offering and Consent Solicitation Memorandum is not being distributed by, nor has it been approved by, an authorized person in the U.K. and is for distribution only to (i) persons who have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (ii) persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) persons outside the U.K. or (iv) persons to whom an invitation or inducement to engage in investment activity within the meaning of section 21 of the FSMA in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The attached Offering and Consent Solicitation Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the attached Offering and Consent Solicitation Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. The Existing Notes (as defined below) are being offered solely to "qualified investors" as defined in the UK Prospectus Regulation.

You are reminded that the attached Offering and Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering and Consent Solicitation Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Offering and Consent Solicitation Memorandum to any other person. You may not transmit the attached Offering and Consent Solicitation Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person. If you receive this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored, or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Any securities to be issued in connection with the NMT Notes Offer (as defined in the Offering and Consent Solicitation Memorandum) will not be registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Prohibition of sales to retail investors in the EEA: The securities described in the attached Offering and Consent Solicitation Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA (as defined above). No key information document required by the PRIIPs Regulation for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The attached Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. The attached Offering and Consent Solicitation Memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The attached Offering and Consent Solicitation Memorandum is not an offer to sell securities, and it is not soliciting offers to buy securities or soliciting consents from any person, in any jurisdiction where such offer or solicitation is not permitted.

Prohibition of sales to retail investors in the United Kingdom: the attached Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from a requirement to publish a prospectus for offers of such securities. The attached Offering and Consent Solicitation Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation. The securities described in the attached Offering and Consent Solicitation Memorandum are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the UK has been or will be prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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CONFIDENTIAL

OFFERING AND CONSENT SOLICITATION MEMORANDUM
DATED SEPTEMBER 17, 2021

Title of Security	Issuer(s)	Principal Amount Outstanding	ISIN / Common Code
9.50% cash/10.75% PIK senior notes due 2023 (the "**Existing Senior Notes (EUR)**")	Codere Finance 2 (Luxembourg) S.à r.l. and Codere Finance 2 (UK) Ltd	EUR515,625,000	144A: XS1513765922, 151376592 Reg S: XS1513772621, 151377262
10.375% cash/11.625% PIK senior notes due 2023 (the "**Existing Senior Notes (USD)**" and together with the Existing Senior Notes (EUR), the "**Existing Senior Notes**")		USD310,687,500	144A: XS1513776614, 151377661 Reg S: XS1513776374, 151377637
10.750% super senior notes due 2023 (the "**Existing Super Senior Notes**" and together with the Existing Senior Notes the "**Existing Notes**")	Codere Finance 2 (Luxembourg) S.à r.l.	EUR250,000,000	144A: XS2209052765; 220905276 Reg S: XS2209052419; 220905241
		EUR103,093,000	144A: XS2334079766; 233407976 Reg S: XS2334079683; 233407968

(1) ***Consent Solicitation***

The Issuers are soliciting consents ("Consents") from holders of the Existing Notes upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum (as defined below). The Consent Solicitation (as defined below) will close at 4:00 p.m., London time, on October 18, 2021, unless extended by the Issuers (such time and date, as the same may be extended, the "Expiration Date"). After the Expiration Date, subject to receipt of the Required Consents (as defined below) the Issuers will commence the process of the Restructuring (as defined below) of which this Consent Solicitation forms a part. On the closing date of the Restructuring (the "Restructuring Effective Date") the terms of the Existing Notes Indentures (as defined below) and Existing Notes will be amended and restated to reflect the Proposed Amendments (as defined below).

Existing Senior Noteholders (as defined below) will also be entitled to receive Restructuring Instruments (as defined below) on the terms set out in this Offering and Consent Solicitation Memorandum (as defined below). Upon the issuance of the Restructuring Instruments, the Existing Senior Notes (as defined below) will be written down by the application of a pool factor. Existing Senior Noteholders who deliver their Qualifying Documentation (as defined below) prior to the Expiration Date and are otherwise not Ineligible Persons (as defined

below) on the Expiration Date will receive their Restructuring Instruments Entitlements (as defined below) on the Restructuring Effective Date. The Restructuring Instruments Entitlements of the Existing Senior Noteholders who do not submit their Qualifying Documentation on or prior to the Expiration Date or are Ineligible Persons on the Expiration Date will be held by the Holding Period Trustee (as defined below) on bare trust for the relevant Existing Senior Noteholders on the terms of the Holding Period Trust Deed (as defined below) and as further provided below.

All Existing Senior Noteholders must contact the Information Agent by email at lm@glas.agency Ref: Codere 2021 in order to gain access to the Information Agent's portal ("GLAS Portal") at which Qualifying Documentation can be submitted.

The Restructuring is subject to the satisfaction or waiver of the Restructuring Implementation Conditions (as defined below), including the Required Consent Condition (as defined below). Any Consents submitted, may be withdrawn at any time prior to the Expiration Date but not thereafter.

As of the date of this Offering and Consent Solicitation Memorandum, the Issuers have received commitments to provide Consents to the Proposed Amendments (as defined below) and the Additional Consents (as defined below) from Existing Noteholders representing (i) approximately EUR460,372,000 or approximately 92.07%, of the aggregate principal amount of outstanding Existing Senior Notes (EUR), (ii) approximately USD288,124,000, or approximately 96.04%, of the aggregate principal amount of outstanding Existing Senior Notes (USD) and (iii) EUR353,093,000, or 100.00%, of the aggregate principal amount of outstanding Existing Super Senior Notes. These Existing Noteholders are party to a lock-up agreement dated April 22, 2021 set forth in Annex H (the "Lock-Up Agreement"), between, among others, Codere, S.A. and certain Existing Noteholders, that sets forth a plan to implement the Restructuring and requires those Existing Noteholders to deliver Consents in the Consent Solicitation.

Existing Senior Notes	**Outstanding Principal Amount**	**CUSIP Numbers and ISINs**	**Restructuring Instruments Entitlement of Existing Senior Noteholders**[1]
9.50% cash/10.75% PIK senior notes due 2023 (Existing Senior Notes (EUR))	EUR515,625,000	144A: *XS1513772621, 15137726* Reg S: *XS1513765922, 151376592*	Its *pro rata* share of the: • Subordinated PIK Notes; and • New Topco A Shares, in each case, by reference to its holding of the principal amount of the Existing Senior Notes (EUR) as at the Expiration Date and calculated by the Information Agent.

[1] For the purposes of calculating each Existing Senior Noteholder's Restructuring Instrument Entitlement, any amount of principal or interest that is in USD will be converted into EUR at a publicly available spot rate of exchange available on Bloomberg selected by the Information Agent acting reasonably at or about 11 a.m. London time on the Expiration Date (the "**Expiration Date Applicable Exchange Rate**").

Existing Senior Notes	Outstanding Principal Amount	CUSIP Numbers and ISINs	Restructuring Instruments Entitlement of Existing Senior Noteholders[1]
10.375% cash/11.625% PIK senior notes due 2023 (Existing Senior Notes (USD))	USD310,687,500	144A: *XS1513776614, 151377661* Reg S: *XS1513776374, 151377637*	Its *pro rata* share of the: • Subordinated PIK Notes; and • New Topco A Shares, in each case, by reference to its holding of the principal amount of the Existing Senior Notes (USD) as at the Expiration Date and calculated by the Information Agent.

The Issuers and the current parent company and guarantor, Codere S.A., a limited company incorporated under the laws Spain ("**Codere, S.A.**"), upon the terms and subject to the conditions set forth in this offering and consent solicitation memorandum (as the same may be amended, supplemented or modified from time to time, this "**Offering and Consent Solicitation Memorandum**"), are seeking to implement a restructuring transaction described therein (the "**Restructuring**") involving the holders of (i) the 9.50% cash/10.75% PIK senior notes due 2023 (the "**Existing Senior Notes (EUR)**"), (ii) the 10.375% cash/11.625% PIK senior notes due 2023 (the "**Existing Senior Notes (USD)**" and together with the Existing Senior Notes (EUR), the "**Existing Senior Notes**") both issued pursuant to an amended and restated indenture dated as of October 30, 2020, as amended and supplemented from time to time including pursuant to the terms hereof) (the "**Existing Senior Notes Indenture**") and (iii) the 10.750% super senior notes due 2023 (the "**Existing Super Senior Notes**" and together with the Existing Senior Notes the "**Existing Notes**") issued pursuant to an indenture dated July 29, 2020, as amended and supplemented from time to time including pursuant to the terms hereof (the "**Existing Super Senior Notes Indenture**"), each issued by the Lux Issuer with the UK Co-Issuer being a co-issuer in respect of the Existing Senior Notes only. We refer to the holders of the Existing Senior Notes as the "**Existing Senior Noteholders**" and holders of the Existing Super Senior Notes as the "**Existing Super Senior Noteholders**" (and together with the Existing Senior Noteholders, the "**Existing Noteholders**").

The Restructuring comprises a number of inter-conditional transactions. The sequence of steps required to implement the Restructuring and the conditions that must be satisfied or waived in order for the Restructuring to become effective are fully described in a restructuring implementation deed set forth in Annex I (the "**Restructuring Implementation Deed**"), which will be signed by the relevant parties following the Expiration Date. The Restructuring will result in the operating part of the Codere group, i.e. Codere Luxembourg 2 S.à r.l ("**Luxco 2**") and its subsidiaries (the "**Continuing Group**"), being transferred to a new holding company which will be incorporated prior to the NMT Issue Date ("**New Holdco**"). New Holdco will be a wholly owned subsidiary of another Luxembourg company ("**New Midco**"), which will be a wholly owned subsidiary of another Luxembourg company to be incorporated as a *Société Anonyme* ("**New Topco**"). After completion of the Restructuring, 95% of New Topco will be owned by the Existing Senior Noteholders and 5% of New Topco will be owned by Luxco 1.

As part of the Restructuring, the Issuers are seeking the Consents of the Existing Senior Noteholders to certain proposed amendments in order to amend the Existing Senior Notes. It is proposed to first amend the Existing Senior Notes pursuant to a supplemental indenture substantially as set forth in Annex N (the "**Pre-Restructuring Senior Notes Supplemental Indenture**") to permit the incurrence of the NMT Notes (as defined below) and the entry into a refinancing agreement substantially in the form set forth in Annex J (the "**Refinancing Agreement**"), to disapply the change of control put option in connection with the Enforcement Transfer (as defined below), and to effect certain other changes to facilitate the Restructuring (the "**Pre-Restructuring Proposed Senior Amendments**"). On the Restructuring Effective

Date, the Existing Senior Notes are expected to be amended into three tranches, as follows: (i) a tranche of principal amount equal to 25% of the then outstanding aggregate principal amount of the Existing Senior Notes (including all PIK interest accrued thereon) (expected to be approximately USD80,500,426 and EUR133,024,089 (the "**Reinstated Senior Notes**"), which will remain outstanding as debt of the Lux Issuer on terms that reflect an extension of the maturity of the Existing Senior Notes, a reduction in the amount of cash interest, an increase in the amount of PIK interest payable in respect of each series of Existing Senior Notes, an amendment to allow the redemption provisions of the Existing Senior Notes to be amended, waived or modified in connection with a transaction involving a Change of Control (as defined in the A&R Senior Notes Indenture, as defined below) by a vote of 60% of the holders of the Existing Senior Notes and the amendment of certain covenants in the Existing Senior Notes Indenture, (ii) a tranche of principal amount equal to 29% of the then outstanding aggregate principal amount of the Existing Senior Notes (including all PIK interest accrued thereon) and an amount equal to all accrued but unpaid cash interest on the Existing Senior Notes as at the Restructuring Effective Date (the "**PIK Principal Amount**") (expected to be approximately EUR250,000,000 in aggregate) (the "**SSN Convertible PIK Tranche**") which will be mandatorily convertible into subordinated PIK notes (the "**Subordinated PIK Notes**") issued by New Holdco and (iii) a tranche of principal amount equal to the balance of the then outstanding aggregate principal amount of the Existing Senior Notes (the "**Write-Down Amount**") (expected to be approximately EUR370,000,000) (the "**SSN Convertible Equity Tranche**, together with the Reinstated Senior Notes and the SSN Convertible PIK Tranche, the "**Amended Senior Notes**") that is mandatorily convertible into 100% of the ordinary A shares in *New Topco* ("**New Topco A Shares**") (collectively the "**Restructuring Proposed Senior Amendments**" and together with the Pre-Restructuring Proposed Senior Amendments, the "**Proposed Senior Amendments**"). The Restructuring Proposed Senior Amendments will become effective upon execution of (i) an amended and restated Senior Notes indenture (the "**A&R Senior Notes Indenture**") and (ii) a Subordinated PIK Notes indenture (the "**Subordinated PIK Notes Indenture**"), which will occur, in accordance with the Restructuring Implementation Deed, on the Restructuring Effective Date after the receipt of the Required Consents and the satisfaction or waiver of the Restructuring Implementation Conditions (as defined below). As described above, PIK interest that has accrued on the Existing Senior Notes up to the Restructuring Effective Date will be capitalized on the Restructuring Effective Date and cash interest that has accrued on the Existing Senior Notes up to the Restructuring Effective Date but remains unpaid will not be paid in cash but will be capitalized and will form part of the SSN Convertible PIK Tranche and ultimately be converted into Subordinated PIK Notes.

On the Restructuring Effective Date: (i) the Lux Issuer and New Holdco will deliver a mandatory conversion notice in respect of the SSN Convertible PIK Tranche and New Holdco will issue the Subordinated PIK Notes to those Existing Senior Noteholders that are Accepted Senior Noteholders (as defined below) (or their Nominated Recipient(s) (as defined below)) and GLAS Trustees Limited as holding period trustee (the "**Holding Period Trustee**") in respect of any Existing Senior Noteholders that are not Accepted Senior Noteholders, as applicable, in satisfaction of the amounts outstanding under the SSN Convertible PIK Tranche which shall be immediately discharged, and (ii) the Lux Issuer and New Topco will deliver a mandatory conversion notice in respect of the SSN Convertible Equity Tranche and New Topco will issue the New Topco A Shares to the Existing Senior Noteholders that are Accepted Senior Noteholders or their Nominated Recipient(s) and the Holding Period Trustee in respect of any Existing Senior Noteholders that are not Accepted Senior Noteholder, as applicable, in satisfaction of the amounts outstanding under the SSN Convertible Equity Tranche, which shall be immediately discharged. Therefore, on the Restructuring Effective Date, each Accepted Senior Noteholder will be entitled to receive its *pro rata* share of (i) the Subordinated PIK Notes and (ii) the New Topco A Shares (the "**Restructuring Instruments**," each as a proportion of its Existing Senior Notes as at the Expiration Date (its "**Restructuring Instrument Entitlement**"). For the purposes of calculating the Restructuring Instrument Entitlements, each Accepted Senior Noteholder's pro rata share of (i) the Subordinated PIK Notes and (ii) the New Topco A Shares will be rounded up or down to the nearest EUR1.00 or one share, respectively.

The Reinstated Senior Notes in respect of any Existing Senior Noteholders that are not Accepted Senior Noteholders shall, on and from the Restructuring Effective Date, be held by the Holding Period Trustee on trust in accordance with the terms of the Holding Period Trust Deed. In order to receive their Reinstated Senior Notes after the Restructuring Effective Date, Existing Senior Noteholders that are not Accepted Senior Noteholders will be required to liaise with, and provide the necessary documentation to, the Holding Period Trustee as required by the Holding Period Trust Deed.

In order to receive its Restructuring Instruments on the Restructuring Effective Date, an Existing Senior Noteholder must not be an Ineligible Person and must (A) complete the Account Holder Letter set forth in Annex E hereto and deliver it to the Information Agent on or prior to the Expiration Date, (B)

execute and/or deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), all such documents as are required pursuant to the Account Holder Letter for it to receive its Restructuring Instrument Entitlements on the Restructuring Effective Date, including a subscription form in relation to the New Topco A Shares (a "**Subscription Form**") and a deed of adherence (a "**Shareholders' Agreement Deed of Adherence**") to the Shareholders' Agreement (as defined below) and (C) provide all relevant KYC Documentation (set out in Annex D) required by the PIK Notes Trustee and Intertrust (the "**Share Registrar**") to the Information Agent in order to clear all "know your customer" checks required in order to receive its Restructuring Instruments, unless the Information Agent has notified the relevant Existing Senior Noteholder in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Existing Senior Noteholder (together, the "**Qualifying Documentation**").

All Existing Senior Noteholders must contact the Information Agent by email at lm@glas.agency Ref: Codere 2021 in order to gain access to the GLAS Portal at which Qualifying Documentation can be submitted.

If an Existing Senior Noteholder wishes to nominate one or more affiliates or related funds (a "**Nominated Recipient**") to receive its Restructuring Instruments, such Existing Senior Noteholder must (A) by the Expiration Date return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex E, identifying its Nominated Recipient(s), who must not be an Ineligible Person; and (B) procure that its Nominated Recipient(s) executes and/or delivers (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), such documents as are required pursuant to the Account Holder Letter for it to receive the Restructuring Instrument Entitlement of the Existing Senior Noteholder on the Restructuring Effective Date, including a Subscription Form and a Shareholders' Agreement Deed of Adherence, and provides to the Information Agent all relevant KYC Documentation required by the Subordinated PIK Notes Trustee and the Share Registrar in order to clear all "know your customer" checks required in order to receive the relevant Restructuring Instrument Entitlement, unless the Information Agent has notified the Nominated Recipient(s) in writing prior to the Expiration Date that it has previously cleared all "know your customer" checks in relation to that Nominated Recipient.

As part of the Restructuring, the Consents of the Existing Super Senior Noteholders to certain proposed amendments are also being sought in order to amend the Existing Super Senior Notes. It is proposed to first amend the Existing Super Senior Notes pursuant to a supplemental indenture substantially in the form set forth in Annex M (the "**Pre-Restructuring Super Senior Notes Supplemental Indenture**") to permit the incurrence of the NMT Notes (as defined below) and the entry into the Refinancing Agreement, to disapply the change of control put option in connection with the Enforcement Transfer, and to effect certain other changes to facilitate the Restructuring (the "**Pre-Restructuring Proposed Super Senior Amendments**"). On the Restructuring Effective Date, it is proposed to amend the Existing Super Senior Notes on terms that reflect an extension of the maturity of the Existing Super Senior Notes, a reduction in the amount of cash interest, an increase in the amount of PIK interest payable in respect of the Existing Super Senior Notes, an amendment to allow the redemption provisions of the Existing Super Senior Notes to be amended, waived or modified in connection with a transaction involving a Change of Control (as defined in the A&R Super Senior Notes Indenture, as defined below) by a vote of 60% of the holders of the Existing Super Senior Notes and the amendment of certain covenants in the Existing Super Senior Notes Indenture (the "**Restructuring Proposed Super Senior Amendments**" and together with the Pre-Restructuring Proposed Super Senior Amendments, the "**Proposed Super Senior Amendments**"). The Restructuring Proposed Super Senior Amendments will become effective upon execution of an amended and restated indenture to the Existing Super Senior Notes Indenture substantially in the form set forth in Annex A (the "**A&R Super Senior Notes Indenture**"), which will occur in accordance with Restructuring Implementation Deed, on the Restructuring Effective Date after the receipt of the Required Consents and the satisfaction or waiver of the Restructuring Implementation Conditions (as defined below). On the Restructuring Effective Date, cash interest that has accrued on the Existing Super Senior Notes up to the Restructuring Effective Date but remains unpaid will be paid in cash and all notes issued under the Existing Super Senior Notes Indenture will be amended to constitute the "**Amended Super Senior Notes**" (together with the Amended Senior Notes, the "**Amended Notes**"), and the Existing Super Senior Noteholders will each hold their *pro rata* share of the Amended Super Senior Notes in proportion to its holdings of Existing Super Senior Notes as at the Expiration Date. Existing Super Senior Noteholders wishing to Consent to the Proposed Super Senior Amendments must complete the Account Holder Letter set forth in Annex E hereto and deliver it to the Information Agent on or prior to the Expiration Date. The Proposed Senior

Amendments and the Proposed Super Senior Amendments are herein referred to as the "**Proposed Amendments.**"

In addition, certain other consents are being sought from the Existing Noteholders (the "**Additional Consents**"). By giving the Additional Consents (being the Additional Senior Consents and the Additional Super Senior Consents (each as defined below)), the Existing Noteholders will provide their consent to, and the instructions required by the Existing Notes Trustees (as defined herein) and the Security Agent (as defined herein) to take the steps and actions required to implement the Restructuring (other than the amendments to the Existing Notes in respect of which the relevant consents are given pursuant to the Proposed Amendments) as set out in or contemplated by the Restructuring Implementation Deed (as defined below) or otherwise required for the implementation of the Restructuring. Such steps and actions include, amongst others, entry into the Restructuring Implementation Deed, entry into the Refinancing Agreement on behalf of the Existing Noteholders, the enforcement of the Luxco 2 Share Pledge and transfer of the Luxco 2 Shares to New Holdco and the entry into the A&R Intercreditor Agreement. See "*Description of the Consent Solicitation—Additional Senior Consents.*" *and* "*Description of the Consent Solicitation—Additional Super Senior Consents.*" See "*Description of the Consent Solicitation—Additional Senior Consents*" *and* "*Description of the Consent Solicitation—Additional Super Senior Consents*."

Under the terms of the Lock-Up Agreement, Existing Noteholders may also be eligible to receive the Early Bird Consent Fee and/or Consent Fee, each as defined in the Lock-Up Agreement, which are cash fees to be paid by the Lux Issuer on the Restructuring Effective Date. In order to receive any Early Bird Consent Fee and/or Consent Fee to which it is entitled, an Existing Noteholder must (A) inform its custodial entity, which may be a bank, broker, dealer, trust company or other nominee, of its interest in consenting to the Proposed Amendments and instruct its nominee to submit its Consents on or prior to the Expiration Date and (B) complete the Account Holder Letter set forth in Annex E hereto and deliver it to the Information Agent on or prior to the Expiration Date.

On the Restructuring Effective Date, holders of the Bridge Notes (as defined below) will be eligible to receive the NSSN Deferred Issue Fee Amount (as defined in the Restructuring Implementation Deed) in cash.

The consent solicitation with respect to the Proposed Senior Amendments, the Proposed Super Senior Amendments, the Additional Senior Consents, and the Additional Super Senior Consents is referred to herein as the "**Consent Solicitation**."

As described more fully in this Offering and Consent Solicitation Memorandum, the consummation of the Restructuring is subject to satisfaction or waiver of certain conditions (the "**Restructuring Implementation Conditions**"), including, among others, the Required Consent Condition. Under the Required Consent Condition, Consents must be received from Existing Noteholders holding not less than 90% of the then outstanding (as determined in accordance with the relevant Existing Notes Indentures) aggregate principal amount of each of (i) the Existing Senior Notes (EUR), (ii) the Existing Senior Notes (USD) and (iii) the Super Senior Notes (as applicable) in order to effect the Proposed Senior Amendments, the Proposed Super Senior Amendments and the Additional Consents (as applicable) in the manner contemplated by the Consent Solicitation (the "**Required Consents**"). For additional detail regarding this and other conditions to the Restructuring, see "*Summary of the Restructuring—Conditions to the Restructuring*."

Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the Consent Solicitation at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.

(2) ***NMT Notes Offer***

As part of the Restructuring, each Existing Senior Noteholder is entitled to purchase a share of the EUR128,866,000 new money tranche notes due 2023 (the "NMT Notes"), which are expected to be issued by the Lux Issuer on the Business Day ("Business Day" being a working day in all of the following jurisdictions: the United States, the United Kingdom, Spain and Luxembourg) prior to the Restructuring Effective Date (the "NMT Issue Date") pursuant to the Existing Super Senior Notes Indenture (as defined below) pursuant to the purchase agreement for

the NMT Notes Offer available from the Information Agent (the "NMT Notes Offer Purchase Agreement"). An Existing Senior Noteholder may elect to purchase an amount equal to its *pro rata* share of the NMT Notes ("NMT Notes Entitlement") relative to the principal amount of all Existing Senior Notes beneficially held by such Existing Senior Noteholder as at the NMT Notes Offer Subscription Deadline (defined below) (the "Record Time") or more than or less than its NMT Notes Entitlement. In order to do so, an Existing Senior Noteholder must (A) by no later than October 18, 2021 (the "NMT Notes Offer Subscription Deadline"), (i) return to the Information Agent a duly executed and completed Account Holder Letter by uploading it to the GLAS Portal, a copy of which is attached hereto as Annex E, including a Custody Instruction Reference Number as provided by Clearstream ("Custody Instruction Reference Number"), setting out the amount of NMT Notes it wishes to purchase; and (ii) execute and/or deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) and upload to the GLAS Portal, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of NMT Notes, including an accession letter to the NMT Notes Offer Purchase Agreement (a "Purchaser Accession Letter"), and provide all relevant KYC Documentation (set out in Annex D) required of it to the Information Agent by the NMT Notes KYC Clearance Deadline in order to clear all "know your customer" checks required by the Information Agent, unless the Information Agent has notified the relevant Existing Senior Noteholder in writing prior to the NMT Notes KYC Clearance Deadline that all "know your customer" checks in relation to that Existing Senior Noteholder have been cleared by the Expiration Date; and (B) by no later than October 26, 2021 (the "NMT Notes Escrow Funding Deadline"), deposit the funds necessary for its proposed purchase of NMT Notes with the Escrow Agent (as defined in the Escrow Deed). See "*Description of the NMT Notes Offer—NMT Notes Documentation*."

If an Existing Senior Noteholder wishes to nominate one or more affiliates or related funds that hold an account holder with the same account number as the Existing Senior Noteholder and agrees to receive its NMT Notes into that same account with the same account number (a "Nominated NMT Purchaser") to purchase all or part of its NMT Notes Entitlement, such Existing Senior Noteholder must (A) by the NMT Notes Offer Subscription Deadline, (i) return to the Information Agent via the GLAS Portal a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex E, identifying its Nominated NMT Purchaser(s), including a Custody Instruction Reference Number, setting out the amount of NMT Notes it wishes the Nominated NMT Purchaser(s) to purchase by the NMT Notes Offer Subscription Deadline; and (ii) procure that its Nominated NMT Purchaser(s) execute and/or deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction) and upload to the GLAS Portal, all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant amount of NMT Notes, including a Purchaser Accession Letter, and provide to the Information Agent by the NMT Notes KYC Clearance Deadline all relevant KYC Documentation set out in Annex D to clear all "know your customer" checks, unless the Information Agent has notified the Nominated NMT Purchaser(s) in writing prior to the NMT Notes KYC Clearance Deadline that it has previously cleared all "know your customer" checks in relation to that Nominated NMT Purchaser; and (B) procure that its Nominated NMT Purchaser(s) deposits the funds necessary for its proposed purchase of NMT Notes with the Escrow Agent by the NMT Notes Escrow Funding Deadline.

A party will only be admitted as a Nominated NMT Purchaser where it is an affiliate, or a related fund of the nominating Existing Senior Noteholder and it has the same account number with the same account holder as such Existing Senior Noteholder.

Where an Existing Senior Noteholder nominates one or more Nominated NMT Purchasers to purchase any NMT Notes it must specify in the relevant part of its Account Holder Letter the amount of its NMT Notes Entitlement that is allocated to it and/or its Nominated NMT Purchaser(s) (as applicable), the amount of its NM Notes Entitlement (i.e. the principal amount of NMT Notes) allocated to itself or a Nominated NMT Purchaser (as applicable) being its "Relevant NMT Notes Entitlement."

Each Existing Senior Noteholder who either wishes to purchase NMT Notes and/or nominated one or more Nominated NMT Purchasers to purchase NMT Notes shall specify in the relevant part of its Account Holder Letter: (i) if it is agreeing to purchase NMT Notes, the maximum amount of NMT Notes it commits to purchase; and/or (ii) if it has nominated one or more Nominated NMT Purchaser(s) to purchase NMT Notes, the maximum amount of NMT Notes that each Nominated NMT Purchaser commits to purchase, which may be, in each case, more than, equal to or less than that Existing Senior Noteholder's NMT Notes Entitlement (its

"Maximum NMT Notes Commitment"). An Existing Senior Noteholder or Nominated NMT Purchaser's, as applicable, Maximum NMT Notes Commitment may be more than, equal to or less than its Relevant NMT Entitlement, must be an integral multiple of EUR1,000 and may not be (a) less than EUR1,000; or (b) more than EUR128,866,000. For a more detailed description of how the NMT Notes will be allocated, see "*Description of the NMT Notes Offer.*"

By October 20, 2021, the Information Agent expects to provide to each Existing Senior Noteholder or Nominated NMT Purchaser(s) that have elected to purchase the NMT Notes a funding notice (a "Funding Notice") setting out the full amount that must be funded into an escrow account of the Escrow Agent (the "Escrow Account") and setting out settlement and trade details for the NMT Notes settlement in order for each relevant Existing Senior Noteholder and any Nominated NMT Purchaser(s) to receive their NMT Notes on the NMT Issue Date. Such amount will include the principal amount of the NMT Notes to be subscribed for by the Existing Senior Noteholder or Nominated NMT Purchaser(s). Funding Notices will be sent to the email addresses included in the Account Holder Letter. It is the responsibility of the Existing Senior Noteholder and (where relevant) the Nominated NMT Purchaser(s) to submit all required documentation to the Information Agent and instruct payment of all required amounts in full to the Escrow Account as soon as possible to ensure that the funds reach the Escrow Account by the NMT Notes Escrow Funding Deadline. Any Existing Senior Noteholder or Nominated NMT Purchaser(s) that does not submit all relevant KYC Documentation required of it by the Expiration Date or whose funds do not reach the Escrow Account by the NMT Notes Escrow Funding Deadline, will not be entitled to purchase the NMT Notes.

On the Restructuring Effective Date, the terms of the Existing Super Senior Notes Indenture pursuant to which the NMT Notes are to be issued will be amended and restated in accordance with the Proposed Super Senior Amendments (as defined below) and, thereafter, the NMT Notes will have the same terms as the Amended Super Senior Notes. Accordingly, by agreeing to purchase the NMT Notes pursuant to the NMT Notes Offer Purchase Agreement, applicable Existing Senior Noteholders and Nominated NMT Purchasers will consent to the Proposed Super Senior Amendments in relation to the NMT Notes.

The issuance of the NMT Notes has been backstopped by the NMT Backstop Providers (being certain members of the *Ad Hoc* Group (as defined below)).

NMT Notes	Offer Price	Maturity Date	ISIN and Common Codes	Coupon
10.750% super senior notes due 2023	97.00%	September 30, 2023	To be provided by announcement subsequent to the date of this Offering and Consent Solicitation Memorandum To be subsequently merged with the ISINs and Common Codes of the Existing Super Senior Notes within 15 Business Days of the Restructuring Effective Date.	10.750%

Concurrently with the Consent Solicitation, we are inviting each Existing Senior Noteholder, on the terms and subject to the conditions and offer restrictions set out in this Offering and Consent Solicitation Memorandum, to submit offers to purchase their NMT Notes Entitlement. The NMT Notes will be made ready for delivery in book-entry form through the facilities of Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* on the NMT Issue Date.

The Information Agent will determine the value of each Existing Senior Noteholder's NMT Notes Entitlement using the Existing Senior Notes holding details provided in the Account Holder Letter (a form of which is attached in Annex E) in accordance with the terms of the NMT Notes Offer. For the purposes of calculating each Existing Senior Noteholder's NMT Notes Entitlement, any amount of principal or

interest that is in USD will be converted into EUR at the spot rate of exchange available on September 16, 2021 on Bloomberg, being EUR0.8499 per USD1.00 (the "**NMT Applicable Exchange Rate**") and any resulting amounts will be rounded up or down to the nearest EUR1.00.

Subject to applicable law, we may, at our option and in our sole discretion, extend, reopen, amend or terminate the NMT Notes Offer at any time as provided in this Offering and Consent Solicitation Memorandum. Details of any such extension, amendment or termination will be announced as provided in this Offering and Consent Solicitation Memorandum as soon as reasonably practicable after the relevant decision is made.

NONE OF THE ISSUERS, THE EXISTING GUARANTORS, THE INFORMATION AGENT, THE SECURITY AGENT OR THE EXISTING NOTES TRUSTEES (EACH AS DEFINED BELOW) (I) MAKES ANY RECOMMENDATION AS TO WHETHER OR NOT EXISTING NOTEHOLDERS SHOULD DELIVER CONSENTS PURSUANT TO THE CONSENT SOLICITATION OR WHETHER THE EXISTING SENIOR NOTEHOLDERS SHOULD PARTICIPATE IN THE NMT NOTES OFFER; (II) EXPRESSES ANY REPRESENTATION OR OPINION ABOUT THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM OR THE TERMS OF THE CONSENT SOLICITATION OR THE NMT NOTES OFFER (INCLUDING, WITHOUT LIMITATION, WHETHER SUCH TERMS ARE FAIR), OR (III) HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE MERITS AND RISKS OF THE CONSENT SOLICITATION OR THE NMT NOTES OFFER OR OF THE IMPACT OF THE CONSENT SOLICITATION OR THE NMT NOTES OFFER ON THE INTERESTS OF THE APPLICABLE EXISTING NOTEHOLDERS, WHETHER AS A CLASS OR AS INDIVIDUALS. EACH EXISTING NOTEHOLDER MUST MAKE ITS OWN DECISION AS TO WHETHER TO DELIVER ITS CONSENTS AND WHETHER, WHERE APPLICABLE, TO PARTICIPATE IN THE NMT NOTES OFFER AND HAS NOT RELIED ON THE INFORMATION AGENT FOR SUCH DECISION.

EACH EXISTING NOTEHOLDER IS RESPONSIBLE FOR ASSESSING THE MERITS OF THE CONSENT SOLICITATION WITH RESPECT TO THE EXISTING NOTES HELD BY IT. IN ACCORDANCE WITH NORMAL AND ACCEPTED MARKET PRACTICE, NONE OF THE EXISTING NOTES TRUSTEES, THE SECURITY AGENT AND/OR THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, EXPRESSES ANY VIEW OR OPINION AS TO THE MERITS OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS AS PRESENTED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM OF WHICH NEITHER WERE INVOLVED IN THE NEGOTIATION OR FORMULATION. FURTHERMORE, NONE OF THE EXISTING NOTES TRUSTEES, THE SECURITY AGENT OR THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE IMPACT OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS AS PRESENTED TO EXISTING NOTEHOLDERS ON THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS OR MAKES ANY RECOMMENDATION AS TO WHETHER CONSENTS TO THE CONSENT SOLICITATION SHOULD BE GIVEN. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

WITH RESPECT TO THE EXISTING NOTES INDENTURES, IF EXISTING NOTEHOLDERS OF NOT LESS THAN 90% IN AGGREGATE PRINCIPAL AMOUNT OF EACH SERIES OF THE EXISTING NOTES OUTSTANDING THEREUNDER CONSENT TO THE PROPOSED AMENDMENTS THERETO AND TO THE ADDITIONAL CONSENTS, THEN UNDER THE TERMS OF THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM AND THE EXISTING NOTES INDENTURES, THE EXISTING NOTES TRUSTEES WILL EACH BE AUTHORIZED AND DIRECTED BY THOSE NOTEHOLDERS TO GIVE EFFECT TO THE PROPOSED AMENDMENTS BY ENTERING INTO SUPPLEMENTAL INDENTURES OR AMENDED AND RESTATED INDENTURES AND TO THE ADDITIONAL CONSENTS BY ENTERING INTO THE RELEVANT DOCUMENTS (INCLUDING WITHOUT LIMITATION THE REFINANCING AGREEMENT), WHICH WILL BE BINDING ON ALL NOTEHOLDERS. THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL INDENTURES OR AMENDED AND RESTATED INDENTURES AS A RESULT OF THE CONSENT SOLICITATION WILL NOT REQUIRE THAT THE EXISTING NOTES TRUSTEES, SECURITY AGENT OR THE

INFORMATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, CONSIDER, AND NONE OF THE EXISTING NOTES TRUSTEES SECURITY AGENT, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL CONSIDER THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS.

NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT OR THE INFORMATION AGENT OR ANY OF THEIR AFFILIATES HAS BEEN INVOLVED IN THE CONSENT SOLICITATION AND NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT, THE INFORMATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM. NONE OF THE EXISTING NOTES TRUSTEES, SECURITY AGENT OR THE INFORMATION AGENT OR ANY OF THEIR AFFILIATES TAKES OR ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, COMPLETENESS, VALIDITY OR CORRECTNESS OF THE STATEMENTS MADE HEREIN OR ANY OTHER DOCUMENT REFERRED TO IN, OR PREPARED IN CONNECTION WITH, THE CONSENT SOLICITATION OR ANY OMISSIONS HERE FROM OR THEREFROM. THE EXISTING NOTES TRUSTEES AND SECURITY AGENT WILL ASSESS ANY DIRECTION THEY ARE GIVEN HEREUNDER IN ACCORDANCE WITH THEIR RESPECTIVE RIGHTS AND DUTIES UNDER THE APPLICABLE EXISTING NOTES INDENTURE INTERCREDITOR AGREEMENT OR ANY OTHER APPLICABLE DOCUMENTS. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

You should carefully consider the risk factors beginning on page 68 of this Offering and Consent Solicitation Memorandum before you decide whether to participate in the Consent Solicitation or the NMT Notes Offer.

The Amended Notes and the Restructuring Instruments have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. The Amended Notes and the Restructuring Instruments may not be offered or sold within the United States except to an institutional "Accredited Investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act (an "**IAI**") or a qualified institutional buyer ("**QIB**") as defined in Rule 144A under the Securities Act in reliance on Section 4(a)(2) under the Securities Act or in offshore transactions in reliance on Regulation S under the Securities Act ("**Regulation S**"). **Only certain Noteholders who have completed and returned the certification confirming that they are IAIs, QIBs, "relevant persons" and/or "Qualified Investors," as the case may be, whom we refer to collectively as Qualifying Noteholders, are authorized to receive and review this Offering and Consent Solicitation Memorandum and to participate in the Consent Solicitation and the NMT Notes Offer.**

You should rely only on the information contained in this Offering and Consent Solicitation Memorandum. None of the Issuers or the Existing Guarantors has authorized anyone to provide prospective participants in the Consent Solicitation or the NMT Notes Offer with different information, and you should not rely on any such information. The Issuers and the Existing Guarantors are not making an offer to sell or a solicitation of an offer to buy the NMT Notes or a solicitation of Consents to or from any person, in any jurisdiction where such an offer or solicitation is not permitted. You should not assume that the information contained in this Offering and Consent Solicitation Memorandum is accurate as of any date other than the date on the front of this Offering and Consent Solicitation Memorandum.

This Offering and Consent Solicitation Memorandum annexes the forms of the A&R Super Senior Notes Indenture (Annex A), the A&R Senior Notes Indenture (Annex B), the Subordinated PIK Notes Indenture (Annex C), the A&R Intercreditor Agreement (Annex F), the Holding Period Trust Deed (Annex G), the Lock-up Agreement (Annex H), the Restructuring Implementation Deed (Annex I), the Refinancing Agreement (Annex J), the Escrow Deed (Annex L) the Pre-Restructuring Super Senior Notes Supplemental Indenture (Annex M), the Pre-Restructuring Senior Notes Supplemental Indenture (Annex N) and the Shareholders' Agreement (Annex O) (together the "**Launch Restructuring Documents**").

The Launch Restructuring Documents are in "substantially final form." The final forms of the Launch Restructuring Documents may reflect any of the following:

1 amendments which are necessary or desirable in order to correct any manifest error, to insert the calculation and completion of any figures, or complete any blanks (including, without limitation, any dates, notice provisions, names, lists of parties or signature blocks);

2 any non-material or technical amendments which are (i) required by any notary, auditor or third party corporate service provider or (ii) otherwise necessary for the purpose of reflecting, in each case, the transactions intended to be entered into in order to effect the Restructuring; and

3 any other non-material amendments required to ensure compliance with any applicable securities law, rules, or regulations.

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IMPORTANT INFORMATION

In making an investment decision, prospective participants in the Consent Solicitation and the NMT Notes Offer must rely on their own examination of the Issuers and the Existing Guarantors and the terms of the Consent Solicitation and the NMT Notes, including the merits and risks involved. The Consent Solicitation and the NMT Notes Offer are being made on the basis of this Offering and Consent Solicitation Memorandum only.

Except as provided below, the Issuers accept responsibility for the information contained in this Offering and Consent Solicitation Memorandum. We have made all due inquiries and confirm that, to the best of our knowledge and belief, the information contained in this Offering and Consent Solicitation Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering and Consent Solicitation Memorandum contains summaries, believed to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of which are either attached to this Offering and Consent Solicitation Memorandum or will be made available upon request, for the complete information contained in those documents.

In addition, the information set out in those sections of this Offering and Consent Solicitation Memorandum describing clearing and settlement arrangements, including the section entitled "Book-Entry; Delivery and Form," is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"), as currently in effect. Investors wishing to use this clearing system are advised to confirm the continued applicability of its rules, regulations, and procedures. None of the Issuers, the Existing Guarantors, the Existing Senior Notes Trustees and the Existing Super Senior Notes Trustee (together, the "**Existing Notes Trustees**") or the Information Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests. While we accept responsibility for accurately summarizing the information concerning Euroclear and Clearstream, we accept no further responsibility in respect of such information.

You should contact the Information Agent with any questions concerning the terms of the Consent Solicitation or the terms of the NMT Notes Offer. All summaries are qualified in their entirety by this reference. Copies of such documents and other information relating to the Consent Solicitation and the NMT Notes Offer will be available upon request from the Information Agent.

None of the Issuers, the Information Agent, the Security Agent, the Existing Notes Trustees or any of their respective representatives is making any representation to you regarding the legality of delivering Consents in connection with the Consent Solicitation or regarding the legality of participating in the NMT Notes Offer, and you should not construe the contents of this Offering and Consent Solicitation Memorandum as legal, business or tax advice. You should consult your own legal, tax and business advisors before participating in the Consent Solicitation or the NMT Notes Offer. You are responsible for making your own examination of the Issuers and your own assessment of the merits and risks of participating in the Consent Solicitation or the NMT Notes Offer. You must comply with all laws applicable in any jurisdiction (and obtain all applicable consents and approvals) in which you participate in the Consent Solicitation, participate in the NMT Notes Offer or possess or distribute this Offering and Consent Solicitation Memorandum. The Issuers shall not have any responsibility for any of the foregoing legal requirements.

You should base your decision to participate in the Consent Solicitation or the NMT Notes Offer solely on information contained in this Offering and Consent Solicitation Memorandum. We have not authorized anyone to provide you with any different information.

The Issuers are issuing, or procuring the issuance of, as applicable, the Amended Notes and the Restructuring Instruments in reliance on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. Each Noteholder that validly participates in the NMT Notes Offer will be deemed to have made certain acknowledgments, representations and warranties as detailed under "*Transfer Restrictions.*" We are not making an offer to sell or a solicitation of an offer to buy the NMT Notes, or a solicitation of Consents, to or from any person in any jurisdiction where such an offer or solicitation is prohibited.

You are responsible for making your own examination of the Issuers and your own assessment of the merits and risks of participating in the Consent Solicitation or the NMT Notes Offer. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

We have prepared this Offering and Consent Solicitation Memorandum solely for use in connection with the Consent Solicitation and the NMT Notes Offer. You agree that you will hold the information contained in this Offering and Consent Solicitation Memorandum and the transactions contemplated hereby in confidence. You may not distribute this Offering and Consent Solicitation Memorandum to any person, other than a person retained to advise you in connection with your participation in the Consent Solicitation or the NMT Notes Offer.

You should rely only on the information contained in this Offering and Consent Solicitation Memorandum. The Issuers have not authorized any dealer, salesperson, or other person to give any information or represent anything to you other than the information contained in this Offering and Consent Solicitation Memorandum. You must not rely on unauthorized information or representations.

This Offering and Consent Solicitation Memorandum does not offer to sell or ask for offers to buy the NMT Notes nor solicit Consents from any person, in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so or to any person who cannot legally be offered the NMT Notes.

The information in this Offering and Consent Solicitation Memorandum is current only as of the date on the cover page and may change after that date. For any time after the cover date of this Offering and Consent Solicitation Memorandum, we do not represent that our affairs are the same as described herein or that the information in this Offering and Consent Solicitation Memorandum is correct, nor do we imply those things by delivering this Offering and Consent Solicitation Memorandum or issuing securities to you.

The Amended Notes and the New Topco A Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. Prospective holders of the Amended Notes and the New Topco A Shares should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Application will be made to The Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") for the NMT Notes to be admitted to the Official List of Euronext Dublin (the "**Official List**") and to trading on its Global Exchange Market ("**Euronext GEM**"). Euronext GEM is not a regulated market for the purpose of Directive 2004/39/EC (as amended by Directive 2014/65/EU) of the European Parliament and of the Council on markets in financial instruments. In the course of any review by the competent authority, the Lux Issuer may be requested to make changes to the financial and other information included in this Offering and Consent Solicitation Memorandum in producing listing particulars for such listing. Comments by the competent authority may require significant modification or reformulation of information contained in this Offering and Consent Solicitation Memorandum or may require the inclusion of additional information, including financial information in respect of the Existing Guarantors. The Lux Issuer may also be required to update the information in this Offering and Consent Solicitation Memorandum to reflect changes in our business, financial condition or results of operations and prospects. We cannot guarantee that our application for admission of the NMT Notes to listing and trading on the Official List will be approved as of the NMT Issue Date or any date thereafter, and settlement of the NMT Notes is not conditioned on obtaining this listing.

The distribution of this Offering and Consent Solicitation Memorandum and the offer and issuance of the NMT Notes are restricted by law in some jurisdictions. This Offering and Consent Solicitation Memorandum does not constitute an offer to participate in the Consent Solicitation or the NMT Notes Offer in any jurisdiction in which such participation is not authorized or to any person for whom it is unlawful to participate in the Consent Solicitation or the NMT Notes Offer. Each prospective participant in the Consent Solicitation or the NMT Notes Offer must comply with all applicable laws and regulations in force in any jurisdiction in which it participates in the Consent Solicitation or the NMT Notes Offer or possesses or distributes this Offering and Consent Solicitation Memorandum, and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is subject or in which it participates in the Consent Solicitation or the NMT Notes Offer, and Issuers shall not have any responsibility therefor. See "*— Notice to Qualifying Noteholder in the U.S.,*" "*—Notice to Qualifying*

Noteholder in the European Economic Area," "*—Notice to Qualifying Noteholder in the United Kingdom*" and "*Transfer Restrictions*."

Participating in the Consent Solicitation and investing in NMT Notes involve risks. See "*Risk Factors*."

NOTICE TO QUALIFYING NOTEHOLDERS IN THE UNITED STATES

The offering or issuance of Amended Notes and Restructuring Instruments, as applicable, are being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933 (the "**Securities Act**") for an offer and sale which does not involve a public offering.

The right to participate in the Consent Solicitation and the NMT Notes Offer is restricted to Noteholders who are either (i) IAIs or QIBs, or (ii) non-U.S. persons who are located outside the United States and purchasing the NMT Notes and the Restructuring Instruments in an "offshore transaction" as those terms are defined in Rule 902 of Regulation S under the Securities Act and, if such holders are located in the United Kingdom or the European Economic Area, such holders are relevant persons or Qualified Investors respectively. Only Noteholders who have returned a duly completed Account Holder Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering and Consent Solicitation Memorandum and to participate in the Consent Solicitation and the NMT Notes Offer (such holders, "**Qualifying Noteholders**"). In participating in the Consent Solicitation and the NMT Notes Offer, you will be deemed to have made certain acknowledgments, representations, warranties, and agreements that are described in this Offering and Consent Solicitation Memorandum. See "*Transfer Restrictions*."

The NMT Notes described in this Offering and Consent Solicitation Memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering and Consent Solicitation Memorandum. Any representation to the contrary is a criminal offense.

NOTICE TO QUALIFYING NOTEHOLDERS IN THE EUROPEAN ECONOMIC AREA (THE "EEA")

This Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities described in this Offering and Consent Solicitation Memorandum will be made pursuant to an exemption under Regulation (EU) 2017/1129 (including any relevant implementing measure in each member state (each a "**Member State**") of the EEA (each a "**Relevant State**"), the "**Prospectus Regulation**") from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make any offer of the securities in a Relevant State should only do so in circumstances in which no obligation arises to produce a prospectus for such offer. Neither we, nor the Information Agent have authorized, nor do authorize, the making of any offer of securities through any financial intermediary.

Prohibition of offers to EEA retail investors

The securities described in this Offering and Consent Solicitation Memorandum are not intended to be offered or sold or otherwise made available to and should not be offered or sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**"), for offering or selling any in scope instrument or otherwise making such instruments available to retail investors in the EEA has been prepared. Offering or selling such securities or otherwise making them available to any retail investor in the EEA may be unlawful.

For the purposes of this provision, the expression an "offer" or "offer of securities to the public" in each case in relation to any of the securities described in this Offering and Consent Solicitation Memorandum in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and

the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, and the expression "Prospectus Regulation" means includes any relevant implementing measure in the Member State.

Each recipient of this Offering and Consent Solicitation Memorandum located within a Member State will be deemed to have represented, acknowledged, and agreed that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Regulation. The Issuers, the Information Agent and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement, and agreement.

The securities are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA.

This Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in any Member State of the EEA (each a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities. This Offering and Consent Solicitation Memorandum is not a prospectus for the purposes of the Prospectus Regulation. The securities described in this Offering and Consent Solicitation Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor (as defined above) in a Relevant State. No key information document required by the PRIIPs Regulation for offering or selling any in-scope securities or otherwise making them available to retail investors in a Relevant State has been or will be prepared. Offering or selling the securities or otherwise making them available to any retail investor in a Relevant State may be unlawful.

Each person located in a Relevant State to whom any offer of securities is made, or who receives any communication in respect of an offer of securities, or who initially acquires any securities, or to whom the securities are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with each Issuer that (i) it is a "qualified investor" within the meaning of the law in that Relevant State implementing Article 2(e) of the Prospectus Regulation; and (ii) it is not a retail investor (as defined above).

NOTICE TO QUALIFYING NOTEHOLDERS IN THE UNITED KINGDOM

This Offering and Consent Solicitation Memorandum has been prepared on the basis that any offer of the securities in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**") from a requirement to publish a prospectus for offers of such securities. The attached Offering and Consent Solicitation Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation. The securities described in the attached Offering and Consent Solicitation Memorandum are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the securities or otherwise making them available to retail investors in the UK has been or will be prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Offering and Consent Solicitation Memorandum is for distribution only to, and is only directed at, persons who (i) are outside the UK, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations etc.**") of the Financial Promotion Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the ESMA) in connection with the issue or sale of the securities may otherwise lawfully be communicated (all such persons together being referred to as "**relevant persons**"). This Offering and Consent Solicitation Memorandum is directed only at relevant persons and

must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering and Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. The securities are being offered solely to "qualified investors" as defined in the UK Prospectus Regulation. This Offering and Consent Solicitation Memorandum has not been approved by the Financial Conduct Authority or any other competent authority. Any person who is not a relevant person should not act or rely on this Offering and Consent Solicitation Memorandum or any of its contents.

IMPORTANT DATES RELATING TO THE CONSENT SOLICITATION AND THE NMT NOTES OFFER

Qualifying Noteholders should take note of the dates below in connection with the Consent Solicitation and the NMT Notes Offer. For a more detailed description of events occurring on each such date, see "*Description of the Consent Solicitation*" and "*Description of the NMT Notes Offer*."

Date	**Calendar Date**	**Event**
Commencement Date	September 17, 2021	Commencement of the Consent Solicitation and the NMT Notes Offer upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum.
NMT Notes KYC Clearance Deadline	4:00 p.m., London time, on October 11, 2021	For Existing Senior Noteholders participating in the NMT Notes Offer Deadline for clearance of the relevant KYC Documentation by the Escrow Agent.
NMT Notes Offer Subscription Deadline	4:00 p.m., London time, on October 18, 2021	For Existing Senior Noteholders participating in the NMT Notes Offer
Expiration Date.....	4:00 p.m., London time, on October 18, 2021, unless extended.	The last day and time for Qualifying Noteholders to deliver their Consent to the Proposed Amendments and the Additional Consents (as applicable) pursuant to the Consent Solicitation. The last day and time for Existing Senior Noteholders to deliver their Qualifying Documentation in order to be eligible to receive their Restructuring Instruments on the Restructuring Effective Date. The last day and time for a Qualifying Noteholder to validly revoke delivered Consents.
Signing of Refinancing Agreement ...		Refinancing Agreement to be granted before a Spanish notary as soon as reasonably practicable after the Required Consents have been received.
NMT Funding Notice Date.....	On October 20, 2021	For Existing Senior Noteholders participating in the NMT Notes Offer The date on which the Information Agent expects to provide to each Existing Senior Noteholder (other than NMT Backstop Providers) or eligible Nominated NMT Purchaser(s) entitled to purchase the NMT Notes its NMT Funding Notice.

Date	**Calendar Date**	**Event**
NMT Notes Escrow Funding Deadline	4:00 p.m.., London time, on October 26, 2021	(For Existing Senior Noteholders participating in the NMT Notes Offer) Deadline for all Existing Senior Noteholders (other than NMT Backstop Providers) to fund the amount specified in the applicable Funding Notice.
NMT Backstop Funding Notice Date	On October 27, 2021	The date on which the Information Agent expects to provide to each NMT Backstop Provider its NMT Funding Notice.
NMT Backstop Escrow Funding Deadline	4:00 p.m.., London time, on October 29, 2021	Deadline for all NMT Backstop Providers to fund the amount specified in the applicable NMT Backstop Funding Notice.
NMT Issue Date.....	One Business Day prior to the Restructuring Effective Date, expected to be November 4, 2021, assuming all conditions to the issuance of the NMT Notes, including the receipt of the Required Consents and the funding of the Escrow Account as required, have been satisfied or waived.	The issue date of the NMT Notes.
Restructuring Effective Date.....	On or around November 5, 2021, assuming all conditions to the Restructuring have been satisfied or waived.	The Restructuring Effective Date (as defined in the Lock-Up Agreement). The date on which the Enforcement Transfer will occur. The date on which all unpaid but accrued cash interest on the Existing Super Senior Notes will be settled (including any interest that will have accrued on the NMT Notes since the NMT Issue Date). The date on which: • the Existing Senior Notes will be amended and restated to constitute the (a) Reinstated Senior Notes Tranche, (b) SSN Convertible PIK Tranche and (c) SSN Convertible Equity Tranche; • the Restructuring Instruments will be issued and, upon such issuance, the SSN Convertible PIK Tranche and

Date	**Calendar Date**	**Event**
		SSN Convertible Equity Tranche will be discharged; and • the Existing Super Senior Notes (which shall include the NMT Notes issued on the day before the Restructuring Effective Date) will be amended and restated to constitute the Amended Super Senior Notes. The date on which the Early Bird Consent Fees, the Consent Fees and the NSSN Deferred Issue Fee Amount will be paid to the relevant Existing Noteholders. The date on which the remaining proceeds of the NMT Notes (following relevant payments being made from the Escrow Account on the Restructuring Effective Date) will be paid to the Lux Issuer.

CERTAIN INFORMATION REGARDING THE CONSENT SOLICITATION

Any Qualifying Noteholder desiring to deliver Consents to the Proposed Amendments and the Additional Consents should request such holder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction on behalf of such holder. See "*Description of the Consent Solicitation—Procedures for Consenting.*" Consents may only be delivered, in minimum denominations of (A)(i) USD1.00 in respect of the Existing Senior Notes (USD), (ii) EUR1.00 in respect of the Existing Senior Notes (EUR) and (B) EUR1,000 with respect to the Existing Super Senior Notes.

FORWARD-LOOKING STATEMENTS

This Offering and Consent Solicitation Memorandum includes forward-looking statements that are intended to enhance the reader's ability to assess our future financial and business performance. These statements are based on the beliefs and assumptions of our management and are subject to risks and uncertainties. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not about historical facts, including statements concerning our possible or assumed future actions or results of operations are forward-looking statements. Forward-looking statements include, but are not limited to, statements that represent our beliefs, expectations or estimates concerning future operations, strategies, financial results or performance, prospects, financings, acquisitions, expenditures or other developments and anticipated trends and competition in the markets in which we operate. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "would," "could," "seeks," "plans," "scheduled," "assumes," "predicts," "contemplates," "continue," "anticipates" or "intends" or, in each case, their negative, or other variations and similar expressions.

Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of this date hereof. You should understand that the following important factors, in addition to those discussed in "*Risk Factors*" and elsewhere in this Offering and Consent Solicitation Memorandum, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements:

- outbreaks of contagious diseases or health crises impacting overall economic activity and any subsequent mandatory regulatory restrictions or containment measures in the countries in which we operate;
- economic, currency and political instability in Argentina, as well as measures taken by its government in response to such instability or the imposition of currency controls;
- our ability to comply with the current gaming and other regulatory frameworks (including applicable anti-corruption and economic sanctions laws, licensing requirements, and regulations regarding the use of personal customer data) in countries where we operate or have material investments and to adapt to any regulatory changes, including online gaming rules and regulations;
- termination of licenses on which we rely to conduct our operations;
- changes in taxation or the interpretation or application of tax laws;
- failure to comply with regulations regarding the use of personal customer data;
- economic and market conditions in the markets in which we operate and in the locations in which our customers reside;
- volatility in the exchange rates and interest rates;
- competition from other companies in our industry and our ability to maintain market share;

- our relationships with our joint venture and business partners, our shareholders, our customers and other third parties;
- changes in consumer preferences, popularity and social acceptance of gaming;
- certain challenges relating to public perception, allegations of misconduct and illegal activity, and negative publicity surrounding the gaming industry;
- our ability to provide secure gaming products and services and to maintain the integrity of internal customer information;
- failure to detect money laundering or fraudulent activities of our customers or third parties;
- vulnerability to player fraud;
- damage and interruption of our information technology system and network and vulnerability to hacker intrusion and cyberattacks;
- loss of our key management, technical and other personnel and our ability to attract such personnel;
- continuation or worsening of security issues in Mexico;
- work stoppages or other labor disputes;
- infringement by third parties of our intellectual property and claims of infringement of the rights of third parties;
- the outcome of our pending legal, administrative and arbitration proceedings and the impact of any new proceedings to which we may become party;
- our restricted ability to provide guarantees or create security;
- our level of indebtedness, our ability to generate sufficient cash flow to meet our debt service and our relationship with our credit providers and their perception of our credit risk;
- failure to complete the Restructuring (due to diverse reasons such as non-satisfaction of certain conditions, delays, litigation, adverse publicity relating to the Restructuring);
- fairness of the Proposed Amendments;
- higher risks relating to the amendments to your Existing Notes;
- risks that existing rating agency ratings will not be maintained;
- risk that the Restructuring may not be sufficient to satisfy our obligations;
- risks of reduction of the pool of assets securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees;
- difficult valuation of Collateral securing note subject to casualty risks;
- risks seeing the Collateral being released automatically without your consent or the consent of the applicable Existing Notes Trustee;
- difficulty in enforcing your rights as a noteholder or under any related guarantees across multiple jurisdictions;
- potential difficulty in your ability to transfer the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes;

- uncertainty relating to the resale of the Amended Super Senior Notes, the Reinstated Senior Notes and/or the Subordinated PIK Notes;
- holders of New Topco A Shares may be paid distribution last in the event of any enforcement or bankruptcy proceeding;
- restrictions on the ability to transfer or resell the New Topco A Shares;
- lack of an active trading market for the New Topco A Shares; and
- prices of the New Topco A Shares fluctuating significantly.

The risks described in the "*Risk Factors*" section are not exhaustive. Other sections of this Offering and Consent Solicitation Memorandum describe additional factors that could adversely affect our business, financial condition or results of operations. New risk factors may emerge from time to time and it is not possible for us to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements.

WHERE YOU CAN FIND MORE INFORMATION

Available Information

We are not currently subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). However, we will furnish periodic information to holders of the Amended Super Senior Notes, (including the NMT Notes), the Reinstated Senior Notes and the Subordinated PIK Notes pursuant to the relevant indenture and so long as the relevant notes are outstanding.

This document contains summaries of certain agreements that we may enter into in connection with the Restructuring and the offering of NMT Notes. The descriptions contained of these agreements do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements.

- Each person receiving this Offering and Consent Solicitation Memorandum and any related amendments or supplements to this Offering and Consent Solicitation Memorandum acknowledges that:
  - such person has been afforded an opportunity to request from us, and to review and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
  - such person has not relied on the Information Agent or any person affiliated with the Information Agent in connection with its investigation of the accuracy of such information or its investment decision; and
  - except as provided pursuant to (1) above, no person has been authorized to give any information or to make any representation concerning the Consent Solicitation, the Restructuring and the offering of NMT Notes, other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Information Agent.

Incorporation by Reference

The information incorporated by reference is considered to be a part of this Offering and Consent Solicitation Memorandum, and information that we file later with the *Comisión Nacional del Mercado de Valores* ("**CNMV**") will automatically update and supersede this information. We incorporate herein by reference:

- Codere, S.A.'s annual report for the year ended December 31, 2020 as filed with the CNMV (the "**2020 Annual Report**");

- Codere, S.A.'s annual report for the year ended December 31, 2019 as filed with the CNMV (the "**2019 Annual Report**");
- Codere, S.A.'s annual report for the year ended December 31, 2018 as filed with the CNMV (the "**2018 Annual Report**");
- Codere, S.A.'s Interim Condensed Consolidated Financial Statements for the three-months ended March 31, 2021 as filed with the CNMV on May 21, 2021;
- Codere, S.A.'s Other Relevant Information regarding the issuance of bridge notes, interest payments and restructuring support as filed with the CNMV on May 24, 2021;
- Codere, S.A.'s Other Relevant Information regarding the implementation method of the restructuring transaction as filed with the CNMV on July 2, 2021;
- Codere, S.A.'s Inside Information regarding the announcement of the restructuring and bridge funding as filed with the CNMV on April 22, 2021;
- Codere, S.A.'s Inside Information regarding the Lock-up Agreement as filed with the CNMV on May 19, 2021;
- Codere, S.A.'s Inside Information regarding Codere Online as filed with the CNMV on June 2, 2021.
- Codere, S.A.'s Other Relevant Information regarding the implementation of the Restructuring Transaction as filed with the CNMV on July 2, 2021;
- Codere, S.A.'s Other Relevant Information regarding the Codere Online Consent Solicitation as filed with the CNMV on July 6, 2021;
- Codere, S.A.'s Other Relevant Information regarding the registration statement of Codere Online Luxembourg, S.A. on Form F-4 filed with the Securities and Exchange Commission on August 12, 2021 as filed with the CNMV on August 13, 2021; and
- Codere, S.A.'s Interim Condensed Consolidated Financial Statements for the three-months ended June 30, 2021 as filed with the CNMV on September 1, 2021.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Offering and Consent Solicitation Memorandum shall be deemed to be modified or superseded for the purposes of this Offering and Consent Solicitation Memorandum to the extent that a statement contained in this Offering and Consent Solicitation Memorandum or in any subsequently filed document which also is or is deemed to be incorporated by reference into this Offering and Consent Solicitation Memorandum modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering and Consent Solicitation Memorandum.

Except as specifically incorporated by reference above, none of our current or future reports filed with or furnished to the CNMV or any other document we may publish or file with any other authority or agency are incorporated by reference herein.

SUMMARY

This summary contains information about the Consent Solicitation, the NMT Notes Offer and about us. It does not contain all the information that may be important to you. Before making an investment decision, you should read this entire Offering and Consent Solicitation Memorandum carefully, including the Financial Statements and the notes thereto and the other financial information contained or incorporated by reference in this Offering and Consent Solicitation Memorandum, as well as the risks described under "*Risk Factors*." References to the "Group", "we", "us", "our" refer to Codere, S.A., together with its consolidated subsidiaries, on a pre-restructuring basis.

Overview

We are an international gaming operator with gaming machines, gaming halls, arcades, sports betting, online gaming offerings and racetracks in Mexico, Argentina, Spain, Italy, Colombia, Panama and Uruguay. However, all of the countries that we operate in have been severely affected by COVID-19 related lock-downs and other restrictions. As of June 30, 2021, we operated 33,767 gaming machines, 117 gaming halls (which includes gaming halls, bingo halls with machines, gaming halls at racetracks and casinos), 1,139 arcades, 181 sport betting shops and 4 racetracks. We also offer online gaming and sports betting in Latin America. Our online gaming operations ("**Codere Online**") began in 2014 in Spain and have expanded to Mexico, Colombia, Panama and the City of Buenos Aires (Argentina), where we expect to start operating in late 2021.

Mexico has been highly affected by restrictions intended to curb the spread of COVID-19. In Mexico, we operated 85 gaming halls, with 12,385 slot machines, 625 bingo seats, 564 sports betting terminals and 474 table seats (assuming, for illustrative purposes only, six seats per table), as of June 30, 2021. We also hold licenses to build and operate 56 additional gaming halls in Mexico. In addition, we have a concession for the operation of an entertainment complex in Mexico City that includes the Las Américas racetrack, an amusement park and the largest convention center in Mexico (which, pursuant to an outsourcing agreement executed on June 1, 2013, is operated by Corporación Interamericana de Entretenimiento, S.A.B. de C.V. ("**CIE**")). Prior to the COVID-19 pandemic measures, we believe that we were the largest operator of gaming venues in Mexico, with 96 gaming halls and one racetrack, in which we operated 21,830 machine seats, 11,217 bingo seats, 93 sport betting shops and 2,124 table seats (assuming, for illustrative purposes only, six seats per table), as of December 31, 2019. As of the same date, we also held licenses to build and operate 39 additional gaming halls in Mexico.

Argentina was also severely affected by the COVID-19 restrictions. In Argentina, we operated 13 bingo halls in which, as of March 31, 2021, we operated 3,978 slot machines (due to a 50% limitation on active slots). Our bingo operations were completely closed due to the COVID-19 restrictions as of March 31, 2021. As of June 30, 2021, our entire operation was closed, and reopened in July. Prior to the COVID-19 pandemic measures, we believe we were the largest operator of bingo halls in the Province of Buenos Aires, with 13 gaming halls in which, as of December 31, 2019, we operated 6,861 slot machines and 11,692 bingo seats.

In Spain, we believe that we are among the largest operators of amusement with prize machines ("**AWPs**"), with 9,062 machines located in over 6,435 bars, restaurants, machine halls and three bingo halls, as of June 30, 2021. In the same period, we operated 6,831 sports betting terminals in Spain, including those installed in our three bingo halls, Bingo Canoe, Bingo Leganés and Bingo Oporto in Madrid, 976 betting corners at both own and third-party arcades and 44 company-operated sports betting shops. Prior to the COVID-19 pandemic closings, we operated 9,937 machines located in over 7,147 bars, restaurants, bingo halls, as of December 31, 2019. In the same period, we operated 7,189 sports betting terminals, including those installed in our three bingo halls, 986 betting corners at both own and third-party arcades and 61 company-operated sports betting shops.

In Italy, we believe that we are one of the largest operators of bingo halls, with 10 bingo halls, and among the top ten slot route operators. In total, we operated 6,251 AWPs (mostly in non-specialized locations) and 566 video lottery terminals ("**VLTs**"), as of June 30, 2021. In addition, we had 11,980 AWPs and 940 VLTs connected to our Italian network, which represents approximately 5% of the market.

As of June 30, 2021, our operations in Latin American countries were also affected by mandatory COVID-19 restrictions and included (i) ten casinos with eight sports books within them and a racetrack in Panama, (ii) nine gaming halls, 123 arcades and 49 sports betting shops in Colombia, (iii) the Casino Carrasco and Hípica Rioplatense Uruguay, S.A. ("**HRU**") that operate five gaming halls (temporarily closed as of June 30, 2021), the Maroñas and Las

Piedras racetracks in Montevideo (with public restrictions) and 19 sports betting shops in Uruguay. Pre-COVID-19, as of December 31, 2019, our operations included (i) 11 casinos with eight sports books within them and a racetrack in Panama, (ii) nine gaming halls, 136 arcades and 70 sports betting shops in Colombia, (iii) the Casino Carrasco and Hípica Rioplatense Uruguay, S.A. ("**HRU**") that operate five gaming halls, the Maroñas and Las Piedras racetracks in Montevideo and 29 sports betting shops in Uruguay.

In June 2021, with consent of the Existing Noteholders, Codere Online entered into a business combination with a special purpose acquisition company, DD3 Acquisition Corp, II. (the "**SPAC**") in order to pursue growth opportunities for its online business activities in core markets and expand into other countries and territories with the aim of consolidating its position as a leading online gaming and sports betting operator in Latin America (the business combination and other related transactional agreements collectively referred to as the "**Online Transaction**"). Pursuant to the Online Transaction, we are segregating our existing Codere Online business by transferring 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 deposits, applicable use rights, software licenses and other intellectual property, in each case, to the extent needed to operate an online gaming business (together, the "**Online Assets**") to the online business perimeter.

As part of the Online Transaction, the SPAC will merge with one of our subsidiaries, with the SPAC being the surviving corporation (the "**Merger**"). The SPAC sponsor is DD3 Capital Partners (through DD3 Sponsor Group, LLC), a Mexico City based investment banking and asset management company. Other institutional investors in the SPAC are New York-based Baron Capital ("**Baron**"), Chile-based LarrainVial ("**LarrainVial**") and Mexico-based MG Capital ("**MG**"). The SPAC was capitalized through public investment by SPAC shareholders, as well as private financing commitments from the sponsor and related parties, raising approximately USD125 million for placement in the SPAC's trust account (the "Trust Account"). Shareholders of the SPAC, subject to certain exceptions, have a right to redeem their shares at a price of USD10.00 per share plus any accrued interest thereon. Four institutional investors (Baron, MG, LarrainVial and DD3 Capital Partners) committed to a private investment of USD67 million to occur immediately prior to closing of the Online Transaction pursuant to certain forward purchase agreements, as amended, and PIPE subscription agreements that closed immediately prior to the Online Transaction. In addition, Baron has committed to not seek redemption of 996,069 public shares acquired by Baron in the SPAC's IPO (representing a roll-over of approximately USD10 million based on funds in the Trust Account of approximately USD125 million as of March 31, 2021), resulting in transaction proceeds of at least USD77 million.

Recent Results

Our business has been negatively affected by the COVID-19 pandemic, which resulted in the compulsory closing of non-essential businesses, including our venues, in the jurisdictions in which we operate and the cancellation of sporting events around the world.

Our financial performance during the last three years has been characterized by a decrease in revenue. Group revenue was EUR1,638.2 million for the year ended December 31, 2017. Group revenue decreased in each of the years ended December 31, 2018, 2019 and 2020, by EUR161.8 million, EUR87.0 million and EUR794.8 million, respectively compared to each prior year. Revenue for the six months ended June 30, 2021 also decreased to EUR266.3 million compared to EUR317.6 million in the same period in 2020. Following the reintroduction of live sport following the initial lockdowns in 2020, the online business continued to grow its revenue globally in the year ended December 31, 2020, as it could operate without the restrictions experienced by other businesses with physical locations.

- **Net (Loss) Profit**: The Group's Net Loss increased in each of the years ended December 31, 2018, 2019 and 2020. Net profit was EUR2.8 million in the year ended December 31, 2017, decreasing to a net loss of EUR46.8 million at year end 2018, EUR61.7 million at year end 2019, and to a net loss of EUR236.6 million at year end 2020. The net loss for the six months ended June 30, 2021 was EUR168.7 million compared to EUR177.6 million in the same period in 2020. The Net Loss in 2018 was primarily driven by high non-recurring expenses as well as losses from exchange rate variations and high provisions for corporate income tax. In 2019, the Net Loss further increased mainly as a result of the 6% decrease in revenues, the lower capitalization of operating leases and the negative approximately EUR15 million inflation adjustment on corporate income tax. In 2020, the Net Loss further increased as a result of the COVID-19 temporary closings which reduced our Revenues by 57%. The Net Loss in the six months ended June 30, 2021 was lower than in 2020, mainly as a result

of operating expenses offsetting a significant part of the revenue decline due to fewer losses from exchange rate variations and lower provisions for corporate income taxes.

- **Net cash provided (used) by operating activities**: The Group's cash flow from operating activities decreased in each of the years ended December 31, 2019 and 2020. Cash generation was EUR167.5 million for the year ended December 31, 2017, increasing to EUR180.8 million at year end 2018, and decreasing to EUR177.2 million at year end 2019, further decreasing to a cash consumption of EUR33.3 million at year end 2020, respectively. The cash used by operating activities in the six months ended June 30, 2021 also increased to EUR39.5 million compared to a cash use of EUR10.9 million in the same period in 2020. The cash provided by operating activities in 2018 was primarily driven by a higher EBITDA. In 2019, cash provided by operating activities only decreased by 2% as a result of the 9% decrease in EBITDA being partially offset by a reduction in corporate income taxes paid and a positive change in working capital. In 2020, the decrease from cash generated to cash used by operating activities was as a result of the temporary closures due to the COVID-19 pandemic which reduced EBITDA from EUR284.6 million to negative EUR20.7 million in the year. This decrease was not offset by the lower corporate income tax paid or the significant inflow from working capital. The cash used by operating activities in the six months ended June 30, 2021 was the result of the EUR27.0 million negative Pre-IFRS EBITDA that resulted from significant closings and restrictions across our operations in the beginning of the year.

- **Leverage Position:** The Group's leverage position as of December 31, 2018, 2019 and 2020, increased from a Net Financial Debt to LTM Adjusted EBITDA ratio of 2.8x to 3.3x to 49.7x, respectively. The change from 2018 to 2019 is primarily driven by the 12% decrease in LTM Adjusted EBITDA, as Net Financial Debt was relatively flat. In 2020, the significant increase was driven by the decrease in LTM Adjusted EBITDA combined with the increase in Financial Debt resulting from the debt raised in the year. The leverage ratio as of June 30, 2021 was 62.6x due to the EUR20.0 million EBITDA generated over the last twelve months ended June 30, 2021

Background of the Consent Solicitation and Restructuring

The Group's operations have been significantly disrupted by the on-going COVID-19 pandemic which has been more persistent than initially expected, with recurring waves at the end of 2020 and early 2021. This has led to repeated lockdowns being imposed in each of the Group's operating markets resulting in a substantial deterioration of the Group's financial position. During 2020, the Group underwent a restructuring which required certain amendments to the Existing Senior Notes (the "**2020 Restructuring**"). In July 2020, prior to the launch of the 2020 Restructuring, the Lux Issuer issued EUR85 million of Existing Super Senior Notes in order to meet the Group's then-urgent liquidity need and to provide a platform from which the Group could launch the 2020 Restructuring. As part of the 2020 Restructuring, the Group raised a further EUR165 million of additional liquidity by the issuance of additional Existing Super Senior Notes by the Lux Issuer.

The Group's financial position was worse than expected following the 2020 Restructuring. Codere, S.A. appointed financial advisers to assist the Group in determining how best to meet its imminent financial and operational obligations. By February 2021, the Group and its financial advisers had determined that, in light of the Group's financial position, even if it did not pay the interest payable on the Existing Super Senior Notes on March 31, 2021 (the "**Super Senior Notes March Interest**"), it would be unable to service its general operating costs by the end of April 2021. On April 30, 2021, it was announced that the interest payable on that date in respect of the Existing Senior Notes would be deferred using the 30 day grace period under the Existing Senior Notes Indenture, and that the grace period in respect of the Super Senior Notes March Interest had been extended by a further 30 days to May, 30 2021 pursuant to a supplemental indenture to the Super Senior Notes Indenture.

In early March 2021, a committee of the largest holders of the Existing Notes (the "***Ad Hoc* Group**"), which held and continues to hold, in aggregate, in excess of a majority in value of the Existing Senior Notes and the Existing Super Senior Notes, came forward with a proposal for a 'holistic' restructuring, that is, one that would provide the Group with additional liquidity to address its immediate shortfall and would also address the Group's balance sheet going forward (the "**AHG Proposal**"). On April 22, 2021, following extensive discussions and negotiations with the *Ad Hoc* Group:

- the Group and the *Ad Hoc* Group agreed several term sheets (together the "**Restructuring Term Sheets**") containing the key commercial terms relating to the Restructuring, including the provision of additional liquidity; and

- the Lux Issuer, the UK Co-Issuer, Codere, S.A., certain other members of the Group, the *Ad Hoc* Group and the Information Agent, amongst others, entered into the Lock-Up Agreement thereby confirming their commitment to support and take steps to give effect to the terms of the Restructuring Term Sheets (which are attached as schedules to, and form part of, the Lock-Up Agreement), subject to the terms of the Lock-Up Agreement.

The AHG Proposal included the provision of additional bridge funding by way of the issuance of approximately EUR103 million of additional Existing Super Senior Notes in order to continue to fund the Group's operations (the "**Bridge Notes**"). On April 22, 2021, Codere, S.A., the Lux Issuer and the purchasers of the first tranche Bridge Notes entered into a notes purchase agreement in respect of EUR30,928,000 of the Bridge Notes (the "**First Tranche Bridge Notes**"). On April 27, 2021, the necessary conditions precedent were satisfied and the Lux Issuer issued the First Tranche Bridge Notes. On May 4, 2021, pursuant to an offer made by the Lux Issuer to certain Existing Senior Noteholders commencing on April 22, 2021, Codere, S.A., the Lux Issuer and the purchasers of the second tranche Bridge Notes entered into a notes purchase agreement in respect of EUR72,165,000 of the Bridge Notes (the "**Second Tranche Bridge Notes**"). On May 24, 2021, the necessary conditions precedent were satisfied and the Lux Issuer issued the Second Tranche Bridge Notes.

Key terms of the Restructuring

The plan to implement the Restructuring comprises the following inter-conditional transactions:

(a) New Topco, a new special purpose vehicle being incorporated to act as the top holding company of the Continuing Group, with two additional holding companies, New Midco and underneath New Midco, New Holdco, being incorporated under New Topco;

(b) the transfer of the Continuing Group to New Holdco as a result of an enforcement of the existing share pledge granted by Codere Luxembourg 1 S.à r.l ("**Luxco 1**") over the shares it holds in Luxco 2 (the "**Luxco 2 Share Pledge**") by the Security Agent (the "**Enforcement Transfer**"), thereby leaving Codere, S.A. and Luxco 1 behind. Post-Restructuring, 95% of New Topco will be owned by the Existing Senior Noteholders (pursuant to the Senior Notes Equitization, as defined below) and 5% of New Topco will be owned by Luxco 1;

(c) in respect of the Existing Senior Notes, the Proposed Senior Amendments, which will result in the Existing Senior Notes being amended into three tranches, being (i) the Reinstated Senior Notes, (ii) the SSN Convertible PIK Tranche and (iii) the SSN Convertible Equity Tranche. On the Restructuring Effective Date: (i) New Holdco will issue the Subordinated PIK Notes to the Existing Senior Noteholders/their Nominated Recipient(s) (and the Holding Period Trustee, as applicable) following mandatory conversion of the SSN Convertible PIK Tranche and the SSN Convertible PIK Tranche will be discharged and (ii) New Topco will issue the New Topco A Shares to the Existing Senior Noteholders/their Nominated Recipient(s) (and the Holding Period Trustee, as applicable) following mandatory conversion of the SSN Convertible Equity Tranche and the SSN Convertible Equity Tranche will be discharged (the "**Senior Notes Equitization**").

(d) in respect of the Existing Super Senior Notes, the Proposed Super Senior Amendments, including, amongst other things, an extension of the relevant maturity date and an increase in the applicable interest rates;

(e) the issuance of the NMT Notes, to which the Existing Senior Noteholders will be entitled to subscribe;

(f) entering into the Refinancing Agreement;

(g) 5% of the equity in New Topco not issued to Existing Senior Noteholders as part of the Senior Notes Equitization (being 100% of the "B shares" of New Topco) will be issued to Luxco 1 (the "**Luxco 1 New Topco Shares**");

(h) certain warrants, permitting Luxco 1 to subscribe for non-voting shares with an economic value of up to 15% of the net equity proceeds of New Topco following a sale, listing or certain other circumstances, above a strike price of EUR220 million (subject to dilution for a management incentive plan and other customary adjustments), to be issued by New Topco to Luxco 1 on the Restructuring Effective Date (the "**Warrants**" and together with the Luxco 1 New Topco Shares, the "**Shareholder Equity Entitlements**"). The Warrants will have a 10-year term;

(i) the intercreditor agreement originally dated November 7, 2016, as amended and restated from time to time, between, amongst others, Codere, S.A. and GLAS Trust Corporation Limited (as security agent and trustee) (the "**Existing Intercreditor Agreement**") to be further amended and restated as described in this Offering and Consent Solicitation Memorandum in the "*Summary of the A&R Intercreditor Agreement*" section below (the "**A&R Intercreditor Agreement**");

(j) certain indemnities being provided by members of the Continuing Group to the directors and offers of Codere, S.A., and certain indemnities currently provided by members of the Continuing Group to the directors and officers of Luxco 1 being amended and certain cost cover being provided to Codere, S.A. and Luxco 1 by the Continuing Group;

(k) certain releases to be given on and from the effective date of the Restructuring; and

(l) the payment of certain fees to the Existing Noteholders and the NMT Backstop Providers.

The Restructuring will not be completed unless all the steps comprising the Restructuring are completed pursuant to the Restructuring Implementation Deed. While the NMT Notes are backstopped by certain members of the *Ad Hoc* Group (the "**NMT Backstop Providers**"), the issuance of the NMT Notes is subject to certain conditions, and there can be no assurance that the proposed Restructuring will be completed. To the extent that we do not achieve the Required Consents from holders holding not less than 90% of the then outstanding (as determined in accordance with the relevant Existing Notes Indenture) aggregate principal amount of each of (i) the Existing Senior Notes (EUR), (ii) the Existing Senor Notes (USD) and (iii) the Existing Super Senior Notes in order to effect the Proposed Amendments and the steps contemplated by the Additional Consents in the manner contemplated by the Consent Solicitation we may extend the Consent Solicitation in our sole discretion.

NMT Notes Offer

As part of the Restructuring, we are offering each Existing Senior Noteholder the opportunity to subscribe to a share of the NMT Notes in an amount equal to, more than or less than each Existing Senior Noteholder's NMT Notes Entitlement in accordance with the terms and conditions set forth in this Offering and Consent Solicitation Memorandum. On the NMT Issue Date, the Lux Issuer will issue the NMT Notes pursuant to the NMT Notes Offer and the backstop arrangements, as needed, such that an aggregate principal amount of EUR481,959,000 in Existing Super Senior Notes (including the NMT Notes) will be outstanding as of such date.

Backstop Arrangement with Ad Hoc Group

Pursuant to the Lock-Up Agreement, the NMT Backstop Providers have between them agreed to backstop the NMT Notes (the total amount backstopped by an individual NMT Backstop Provider being its "**Backstop Commitment**").

Impact of the Restructuring on our Capital Structure

The successful implementation of the Restructuring will result in our capital structure changing as follows:

- *Lux Issuer debt*: The financial debt of the Lux Issuer with respect to the Existing Super Senior Notes will increase to reflect the issuance of the NMT Notes. However, the Proposed Senior Amendments

will result in a decrease in the financial debt of the Lux Issuers with only 25% (expected to be approximately USD80,500,426 and EUR133,024,089) of the principal amount of the Existing Senior Notes remaining outstanding in the form of the Reinstated Senior Notes.

- *Existing Senior Notes co-issuer*: Codere Finance UK will cease to be a co-issuer of the Existing Senior Notes but will be a guarantor of the Amended Senior Notes. New Topco will temporarily become a co-issuer of the Amended Senior Notes but will be released upon the mandatory conversion of the SSN Convertible PIK Tranche into the Subordinated PIK Notes and the SSN Convertible Equity Tranche into the New Topco A Shares.

- *Other Continuing Group debt*: the existing EUR50 million Spanish super senior surety bond facility agreement dated April 5, 2017 (the "**SBF**") currently between, Codere, S.A. and Codere Newco S.A.U. ("**Codere Newco**") as joint and several obligors, and Amtrust Europe Limited as the finance provider, that will remain in place post-Restructuring; however, it will be amended as a consequence of Codere, S.A. being released of its obligations under such agreement (the "**SBF Amendments**").

- OldCo Guarantors: Codere, S.A. and Luxco 1 will no longer be a part of the Group after the Enforcement Transfer. The guarantees (the "**OldCo Guarantees**") provided by Codere, S.A. and Luxco 1 (the "**OldCo Guarantors**") for the Existing Super Senior Notes and the Reinstated Senior Notes will automatically be released in certain circumstances. The OldCo Guarantors will only be liable to make payment under the OldCo Guarantees if demand is made by the relevant Existing Notes Trustee or the holders of at least 25% of the Existing Super Senior Notes or the Reinstated Senior Notes, as applicable, which will only be permitted following the occurrence of certain "'OldCo Events of Default" specified in the A&R Super Senior Notes Indenture or A&R Senior Notes Indenture, as applicable. The occurrence of an OldCo Event of Default will not constitute an Event of Default (as defined in the A&R Super Senior Notes Indenture or A&R Senior Notes Indenture, respectively). Similarly, the occurrence of an Event of Default will not permit demand to be made against an OldCo Guarantor.

- *New Holdco debt*: New Holdco will issue Subordinated PIK Notes in an amount equal to 29% of the principal amount of the Existing Senior Notes and all accrued but unpaid cash interest on the Existing Senior Notes as at the Restructuring Effective Date (in aggregate, approximately EUR250,000,000).

- *Debt Maturity*: All debt maturities will be extended by the Restructuring. The Reinstated Senior Notes and the Subordinated PIK Notes will mature on November 30, 2027, whilst the Amended Super Senior Notes (including the NMT Notes) will mature on September 30, 2026.

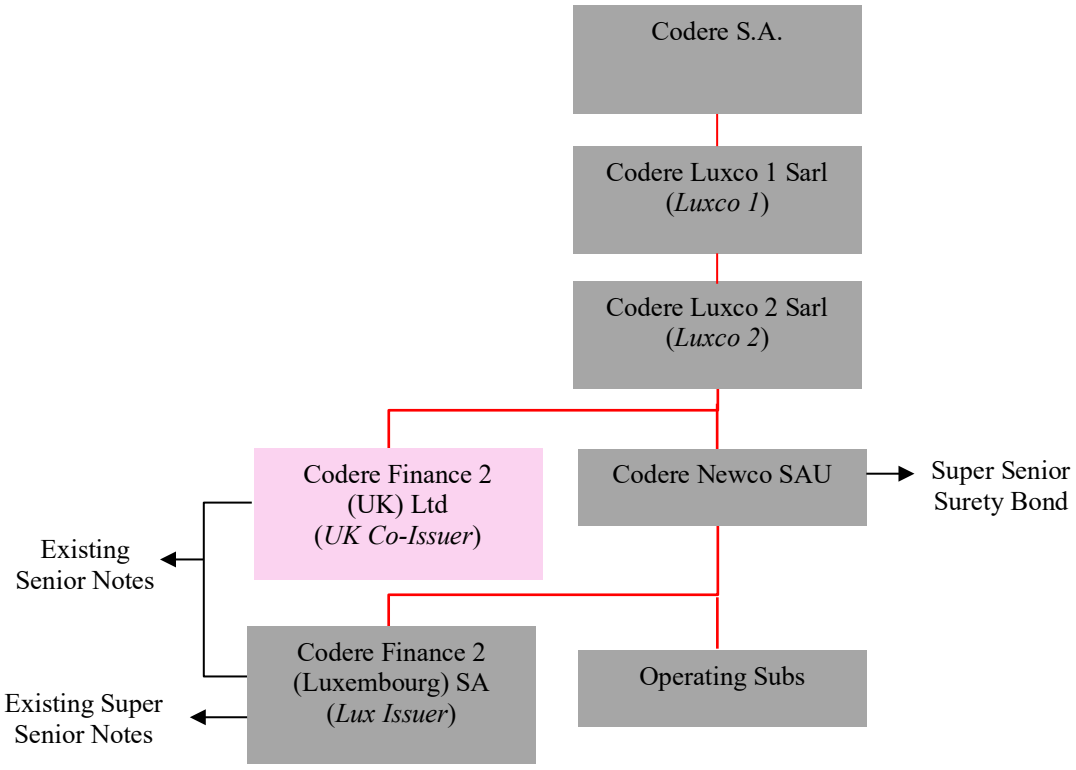
- *Senior Notes Equitization:* The Senior Notes Equitization will result in the balance of the Existing Senior Notes not replaced with Reinstated Senior Notes or satisfied by the issuance of Subordinated PIK Notes being satisfied by the issuance of the New Topco A Shares, such that, following the Restructuring, the Existing Senior Noteholders will, between them, hold 95% of the equity in the Continuing Group.

- *Liquidity:* We will have increased liquidity with the net proceeds of the NMT Notes issuance.

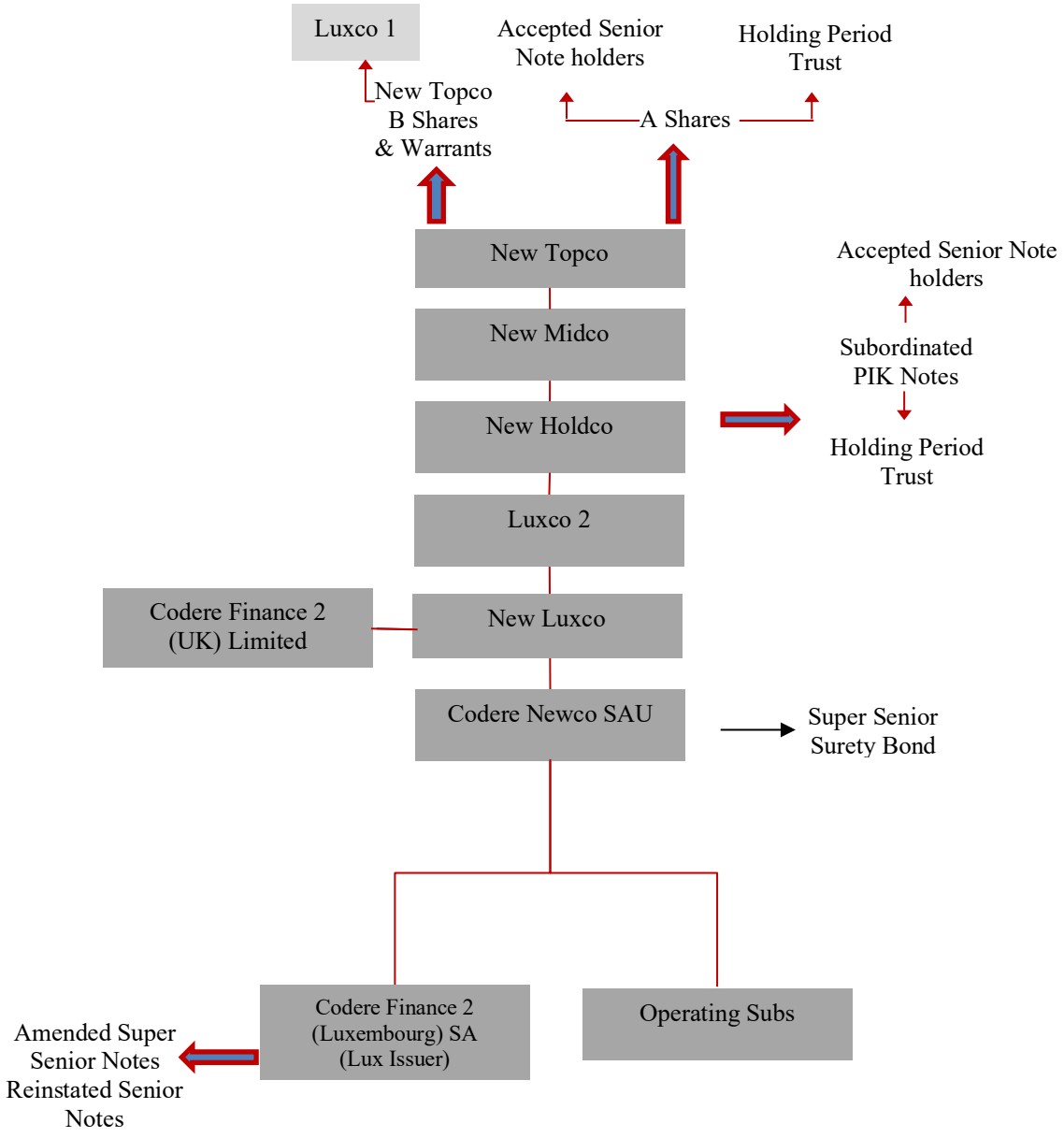
Corporate Reorganization

As part of the implementation of the Restructuring and through the Enforcement Transfer (as defined herein), the Continuing Group will be transferred to New Holdco (a wholly owned subsidiary of New Topco). Post-restructuring, 95% of New Topco will be owned by holders of the Existing Senior Notes and the remaining 5% will be owned by Luxco 1.

Below is a structure chart of the group as of the date of this Offer and Consent Solicitation Memorandum:



Below is an indicative structure chart of the group following the Restructuring:



SUMMARY OF THE CONSENT SOLICITATION IN RESPECT OF EXISTING SENIOR NOTES

The following summary contains basic information about the terms of the Consent Solicitation in respect of the Existing Senior Notes. It does not contain all the information that is important to you. For a more complete understanding of the terms of the Consent Solicitation, including a description of certain terms used in this summary, please refer to the sections of this document entitled "Description of the Restructuring" and "The Consent Solicitation."

The Consent Solicitation..... We are soliciting Consents, upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum, from Existing Senior Noteholders to (i) the Proposed Senior Amendments to the Existing Senior Notes Indenture and (ii) the Additional Senior Consents.

Should the Required Consents (as defined herein) be achieved and the other conditions to the Restructuring be satisfied or waived, the Proposed Senior Amendments will be made to the Existing Senior Notes and the steps contemplated by the Additional Senior Consents will be taken.

In order to respond to the Consent Solicitation, Existing Noteholders must instruct their Account Holders to provide an electronic response to the Consent Solicitation which is sent out through the Clearing Systems.

The Pre-Restructuring Senior Amendments ..... As part of the Restructuring, the Issuers are seeking the Consents of the Existing Senior Noteholders to certain proposed amendments in order to amend the Existing Senior Notes. As a first step, the Existing Senior Notes will be amended pursuant to the Pre-Restructuring Senior Notes Supplemental Indenture to (i) permit the incurrence of the NMT Notes, (ii) authorize the Existing Senior Notes Trustee to enter into the Refinancing Agreement, (iii) permit any action, step or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the Restructuring Implementation Deed, (iv) waive any Default or Event of Default (as defined in the Existing Senior Notes Indenture) that may occur as a result of any such action, step or transaction, other than any Default or Event of Default under Section 6.01(a)(i), (a)(ii) or (a)(v) of the Existing Senior Notes Indenture or any other Default or Event of Default which may occur other than as a result of the Restructuring, (v) disapply the change of control put option in connection with the Enforcement Transfer (as defined below), and (vi) to effect certain other changes to facilitate the Restructuring (the "**Pre-Restructuring Proposed Senior Amendments**").

The Restructuring Proposed Senior Amendments..... The Proposed Senior Amendments will amend the Existing Senior Notes into three tranches being (i) the Reinstated Senior Notes, (ii) the SSN Convertible PIK Tranche and (iii) the SSN Convertible Equity Tranche. The Proposed Senior Amendments will become effective upon execution of the A&R Senior Notes Indenture and the Subordinated PIK Notes Indenture, which will occur on the Restructuring Effective Date (provided that the Restructuring Implementation Conditions have been satisfied or waived). After the three tranches have been constituted, pursuant to the Restructuring implementation steps to be taken on the Restructuring Effective Date (as described in the "*Summary of the Restructuring*" section below), the Existing Senior Noteholders will be entitled to (i) an amount of Subordinated PIK Notes issued by New Holdco and (ii) an amount of New Topco A Shares, each in proportion to their *pro rata* share of the Existing Senior Notes, as at the Expiration Date. The Existing Senior Noteholders will also each hold their *pro rata* share of the Reinstated Senior Notes (being the amended and restated form of the Existing Senior Notes) in proportion to its holdings of Existing Senior Notes as at the

Expiration Date. For further details regarding the Proposed Amendments, see "*Description of the Consent Solicitation—The Restructuring Proposed Senior Amendments.*"

For the purposes of calculating each Existing Senior Noteholder's Restructuring Instrument Entitlement, any amount of principal or interest that is in USD will be converted into EUR at the Expiration Date Applicable Exchange Rate.

PIK interest that has accrued on the Existing Senior Notes up to the Restructuring Effective Date will be capitalized on the Restructuring Effective Date and cash interest that has accrued on the Existing Senior Notes up to the Restructuring Effective Date but remains unpaid will not be paid in cash but will be capitalized and will form part of the SSN Convertible PIK Tranche and ultimately be converted into Subordinated PIK Notes.

In order to receive the Restructuring Instruments on the Restructuring Effective Date, an Existing Senior Noteholder (and, where relevant, its Nominated Recipient(s)) must submit its Qualifying Documentation on or prior to the Expiration Date and must not be an Ineligible Person on the Expiration Date. See "*Description of the Consent Solicitation—The Restructuring Proposed Senior Amendments.*"

The Restructuring Instruments will only be issued on the Restructuring Effective Date if the Required Consents are achieved and the other Restructuring Implementation Conditions are satisfied or waived.

The Additional Senior Consents.... By providing their Consents pursuant to the Consent Solicitation, the Existing Senior Noteholders (i) consent to the actions and steps contemplated by the Additional Senior Consents being taken by the Existing Senior Notes Trustee and/or the Security Agent (as applicable), whether on behalf of the Existing Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Senior Noteholders, (ii) instruct and authorize the Existing Senior Notes Trustee and/or the Security Agent (as applicable) to take the actions and steps contemplated by the Additional Senior Consents whether on behalf of the Existing Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Senior Noteholders and (iii) consent to the filing of the Homologation Application with the Spanish court by each of the Homologation Obligors (as defined below).

In summary, such steps and actions to be taken by, the Existing Senior Notes Trustee and/or the Security Agent (as applicable) include, amongst others, entry into the Restructuring Implementation Deed, entry into and granting the Refinancing Agreement on behalf of the Existing Senior Noteholders, partial acceleration of the Existing Senior Notes, the enforcement of the Luxco 2 Share Pledge, the transfer of the Luxco 2 Shares to New Holdco, rescission of the acceleration of the Existing Senior Notes and the entry into the Pre-Restructuring Intercreditor Amendment Agreement and the ICA Amendment and Restatement Deed (as defined below). See "*Description of the Consent Solicitation—Additional Senior Consents*." The Additional Senior Consents and the Additional Super Senior Consents are together referred to as the "*Additional Consents*."

Consequences of Failure to Consent..... Existing Senior Noteholders who fail to submit their Consents will be bound by the Proposed Senior Amendments with respect to their Existing Senior Notes if the Proposed Senior Amendments become effective. As such, on and from the Restructuring Effective Date, they will hold an amount of Reinstated Senior Notes and be entitled to their share of the Subordinated PIK Notes and the New Topco A Shares in accordance with the terms of this Offering and Consent Solicitation Memorandum.

For a description of the consequences of failing to Consent, see "*Risk Factors—Risks Relating to the Restructuring.*"

Holding Period Trust..... If an Existing Senior Noteholder or its Nominated Recipient is an Ineligible Person (as defined below) at the Expiration Date, it will not be able to receive Restructuring Instruments on the Restructuring Effective Date. Its Reinstated Senior Notes and Restructuring Instruments will, on the Restructuring Effective Date, be transferred to the Holding Period Trustee to hold on bare trust for the relevant Existing Senior Noteholder for a period of 18 months commencing on the Restructuring Effective Date (the "**Holding Period**") on the terms of a holding period trust deed (the "**Holding Period Trust Deed**") substantially as set forth in Annex G.

An "**Ineligible Person**" is an Existing Senior Noteholder or a Nominated Recipient that, in the reasonable opinion of the Information Agent, on the Expiration Date:

- has not delivered or on whose behalf Qualifying Documentation has not been delivered to and received by the Information Agent;
- has not provided sufficient information to satisfy the relevant "know-your-customer" and customer due diligence requirements in order to receive its Restructuring Instruments (a "**KYC Outstanding Creditor**");
- in relation to which a transfer of the relevant Restructuring Instruments gives rise to a regulatory approval requirement or other regulatory requirement which has not yet been met; or
- is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person of any of the Reinstated Senior Notes or Restructuring Instruments is prohibited by law.

Reinstated Senior Notes and Restructuring Instruments will be released by the Holding Period Trustee during the Holding Period to eligible Existing Senior Noteholders or their Nominated Recipients who deliver a duly completed account holder letter in the form attached to the Holding Period Trust Deed to the Holding Period Trustee together with other required documentation, provided the stapling provisions of the Subordinated PIK Notes Indenture and Shareholders' Agreement are complied with and the Existing Senior Noteholder and/or Nominated Recipient (as applicable) is not an Ineligible Person at that time. Existing Senior Noteholders will also be able to disclaim their Restructuring Instrument Entitlements and instruct the Holding Period Trustee to sell their Restructuring Instruments (which the Holding Period Trustee will attempt to do during the Trust Property Consideration Period (as defined below)).
On expiry of the Holding Period, any Reinstated Senior Notes which remain unclaimed will be returned to the relevant Existing Senior

Noteholders and the Holding Period Trustee will use commercially reasonable endeavors during a period of six months after expiry of the Holding Period (the "**Trust Property Consideration Holding Period**") to sell any unclaimed Restructuring Instruments. Existing Senior Noteholders will be able to claim the proceeds from the sale of its Restructuring Instruments ("**Trust Property Consideration**") from the Holding Period Trustee during the Trust Property Consideration Holding Period by delivering an account holder letter in the form attached to the Holding Period Trust Deed to the Holding Period Trustee, provided that the Existing Senior Noteholder is not a KYC Outstanding Creditor at that time.

On the earliest to occur of (A) six months after the expiry of the Trust Property Consideration Holding Period and (B) the date on which any relevant regulatory approvals and other relevant regulatory requirements that arise as a result of such payment or delivery of any unclaimed and unsold Restructuring Instruments or unclaimed Trust Property Consideration, the Holding Period Trustee shall deliver those Restructuring Instruments to New Holdco and New Topco (as applicable) for cancellation and pay the unclaimed Trust Property Consideration to New Topco or its nominee.

NMT Notes Offer..... Pursuant to this Offering and Consent Solicitation Memorandum, we are offering each Existing Senior Noteholder the opportunity to subscribe to a share of the NMT Notes equal to, more than or less than each Existing Senior Noteholder's NMT Notes Entitlement in accordance with the terms and conditions set forth in this Offering and Consent Solicitation Memorandum. The issuance of the NMT Notes has been backstopped by the NMT Backstop Providers (being certain members of the *Ad Hoc* Group).

For the purposes of calculating each Existing Senior Noteholder's NMT Notes Entitlement, any amount of principal or interest that is in USD will be converted into EUR at the NMT Applicable Exchange Rate.

Early Bird Consent Fee and Consent Fee under the Lock-Up Agreement ..... Under the terms of the Lock-Up Agreement, Existing Noteholders that entered into the Lock-Up Agreement by the relevant deadline(s) may also be eligible to receive the Early Bird Consent Fee and/or the "Consent Fee" each as defined in the Lock-Up Agreement, as described further below, which is a cash fee that the Lux Issuer will pay on the Restructuring Effective Date.

The "Early Bird Consent Fee" is equal to 0.25% of the principal amount of the Existing Noteholder's holdings of Existing Senior Notes and/or Existing Super Senior Notes (as applicable) five Business Days prior to the Restructuring Effective Date. It is available to Existing Noteholders who entered into the Lock-Up Agreement at or before 4:00 p.m. (London time) on May 18, 2021.

The "Consent Fee" is equal to 0.25% of the principal amount of the Existing Noteholder's holdings of Existing Senior Notes and/or Existing Super Senior Notes (as applicable) five Business Days prior to the Restructuring Effective Date. It is available to Existing Noteholders who entered into the Lock-Up Agreement on or before 4:00 p.m. (London time) on May 28, 2021.

	An Existing Noteholder may be eligible to receive both the Early Bird Consent Fee and the Consent Fee. The relevant Existing Noteholders must validly deliver their Consents and complete the Account Holder Letter set forth in Annex E hereto and deliver it to the Information Agent by uploading it to the GLAS Portal on or prior to the Expiration Date and not withdraw their Consents in order to be eligible to receive the Early Bird Consent Fee and/or the Consent Fee.
Restructuring Implementation Conditions	The Restructuring is subject to satisfaction or waiver of the Restructuring Implementation Conditions, including the Relevant Consents Condition. For additional detail regarding this and other conditions to the Restructuring, see "*Summary of the Restructuring—Conditions to the Restructuring.*"
Expiration Date	The Expiration Date is 4:00 p.m., London time, on October 18, 2021, unless extended by us.
Restructuring Effective Date	The Restructuring Effective Date is expected to occur on or around November 5, 2021, assuming all conditions to the Restructuring have been satisfied or waived. The Existing Senior Notes will be amended and restated on that date. The Existing Senior Noteholders that validly complete their Qualifying Documentation and deliver it to the Information Agent on or prior to the Expiration Date and are not otherwise Ineligible Persons on the Expiration Date will be eligible to receive the Restructuring Instruments on the Restructuring Effective Date. The Reinstated Senior Notes and Restructuring Instruments of other Existing Senior Noteholders will be held by the Holding Period Trustee on and from the Restructuring Effective Date, on the terms described under "*Holding Period Trust*" above and set out in the Holding Period Trust Deed. Eligible Existing Noteholders will receive their Early Bird Consent Fee and/or the Consent Fee on the Restructuring Effective Date.
Withdrawal Rights	Consents may be revoked at any time on or prior to the Expiration Date, but not thereafter.
Information	Any questions concerning the terms of the Consent Solicitation, and requests for additional copies of this Offering and Consent Solicitation Memorandum, should be directed to the Information Agent at their address or telephone number listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Procedures for Consents	If you wish to deliver your Consents, you must submit your Qualifying Documentation on or prior to the Expiration Date. Existing Notes with respect to which Consents are given in the Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.
Taxation	For a summary of certain tax considerations related to the Consent Solicitation, see "*Tax Considerations.*"

Information Agent.....	GLAS Specialist Services Limited is acting as the Information Agent for the Consent Solicitation and the Restructuring. Its address and telephone number are listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Risk Factors.....	Your decision to participate in the Consent Solicitation is a decision that involves substantial risks. You should carefully read and consider the information set forth under the caption "*Risk Factors*" in this Offering and Consent Solicitation Memorandum before deciding to participate in the Consent Solicitation.

SUMMARY OF THE CONSENT SOLICITATION IN RESPECT OF EXISTING SUPER SENIOR NOTES

The following summary contains basic information about the terms of the Consent Solicitation in respect of the Existing Super Senior Notes. It does not contain all the information that is important to you. For a more complete understanding of the terms of the Consent Solicitation, including a description of certain terms used in this summary, please refer to the sections of this document entitled "Description of the Restructuring" and "The Consent Solicitation."

The Consent Solicitation.....	We are soliciting Consents, upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum, from Existing Super Senior Noteholders to (i) the Proposed Super Senior Amendments to the Existing Super Senior Notes Indenture and (ii) the Additional Super Senior Consents. Should the Required Consents (as defined herein) be achieved and the other conditions to the Restructuring be satisfied or waived, the Proposed Super Senior Amendments will be made to the Existing Super Senior Notes and the steps contemplated by the Additional Super Senior Consents will be taken. In order to respond to the Consent Solicitation, Existing Noteholders must instruct their Account Holders to provide an electronic response to the Consent Solicitation which is sent out through the Clearing Systems.
The Pre-Restructuring Super Senior Amendments.....	As part of the Restructuring, the Lux Issuer is seeking Consents of the Existing Super Senior Noteholders to certain proposed amendments in order to amend the Existing Super Senior Notes. As a first step, it is proposed to amend the Existing Super Senior Notes pursuant to Pre-Restructuring Super Senior Notes Supplemental Indenture to (i) permit the incurrence of the NMT Notes, (ii) authorize the Existing Super Senior Notes Trustee to enter into the Refinancing Agreement, (iii) permit any action, step or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the Restructuring Implementation Deed, (iv) waive any Default or Event of Default (as defined in the Existing Super Senior Notes Indenture) that may occur as a result of any such action, step or transaction, other than any Default or Event of Default under Section 6.01(a)(i), (a)(ii) or (a)(xiv) of the Existing Super Senior Notes Indenture or any other Default or Event of Default which may occur other than as a result of the Restructuring, (v) disapply the change of control put option in connection with the Enforcement Transfer, and (vi) to effect certain other changes to facilitate the Restructuring (the "**Pre-Restructuring Proposed Super Senior Amendments**").
The Restructuring Proposed Super Senior Amendments.....	The Restructuring Proposed Super Senior Amendments will amend the terms of the Existing Super Senior Notes on terms that reflect an extension of the maturity of the Existing Super Senior Notes, a reduction in the amount of cash interest, an increase in the amount of PIK interest payable in respect of the Existing Super Senior Notes, an amendment to allow the redemption provisions of the Existing Super Senior Notes to be amended, waived or modified in connection with a transaction involving a Change of Control (as defined in the A&R Super Senior Notes Indenture) by a vote of 60% of the holders of the Existing Super Senior Notes and the amendment of certain covenants in the Existing Super Senior Notes Indenture.

Cash interest that has accrued on the Existing Super Senior Notes up to the Restructuring Effective Date but remains unpaid will be paid in cash on the Restructuring Effective Date.

The Additional Super Senior Consents ..... By providing their Consents pursuant to the Consent Solicitation, the Existing Super Senior Noteholders (i) consent to the actions and steps contemplated by the Additional Super Senior Consents being taken by the Existing Super Senior Notes Trustee and/or the Security Agent (as applicable), whether on behalf of the Existing Super Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Super Senior Noteholders, (ii) instruct and authorize the Existing Super Senior Notes Trustee and/or the Security Agent (as applicable) to take the actions and steps contemplated by the Additional Super Senior Consents whether on behalf of the Existing Super Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Super Senior Noteholders and (iii) consent to the filing of the Homologation Application with the Spanish court by each of the Homologation Obligors (as defined below).

In summary, such steps and actions to be taken by, the Existing Super Senior Notes Trustee and/or the Security Agent (as applicable) include, amongst others, entry into the Restructuring Implementation Deed, entry into and granting the Refinancing Agreement on behalf of the Existing Super Senior Noteholders, partial acceleration of the Existing Senior Notes, the enforcement of the Luxco 2 Share Pledge, the transfer of the Luxco 2 Shares to New Holdco, rescission of the acceleration of the Existing Senior Notes and the entry into the Pre-Restructuring Intercreditor Amendment Agreement and the ICA Amendment and Restatement Deed. See "*Description of the Consent Solicitation—Additional Super Senior Consents*."

The Additional Senior Consents and the Additional Super Senior Consents are together referred to as the "**Additional Consents**."

Consequences of Failure to Consent..... Existing Super Senior Noteholders who fail to submit their Consents will be bound by the Proposed Super Senior Amendments with respect to their Existing Super Senior Notes if the Proposed Super Senior Amendments become effective.

For a description of the consequences of failing to Consent, see "*Risk Factors—Risks Relating to the Restructuring*."

Early Bird Consent Fee and Consent Fee under the Lock-Up Agreement ..... Under the terms of the Lock-Up Agreement, Existing Noteholders that entered into the Lock-Up Agreement by the relevant deadline(s) may also be eligible to receive the Early Bird Consent Fee and/or the "Consent Fee" each as defined in the Lock-Up Agreement, which is a cash fee that the Lux Issuer will pay on the Restructuring Effective Date.
The "Early Bird Consent Fee" is equal to 0.25% of the principal amount of the Existing Noteholder's holdings of Existing Senior Notes and/or Existing Super Senior Notes (as applicable) five Business Days prior to the Restructuring Effective Date. It is available to Existing Noteholders who entered into the Lock-Up Agreement at or before 4:00 p.m. (London time) on May 18, 2021.

The "Consent Fee" is equal to 0.25% of the principal amount of the Existing Noteholder's holdings of Existing Senior Notes and/or Existing Super Senior Notes (as applicable) five Business Days prior to the Restructuring Effective Date. It is available to Existing Noteholders who

	entered into the Lock-Up Agreement on or before 4:00 p.m. (London time) on May 28, 2021. An Existing Noteholder may be eligible to receive both the Early Bird Consent Fee and the Consent Fee. The relevant Existing Noteholders must validly deliver their Consents and complete the Account Holder Letter set forth in Annex E hereto and deliver it to the Information Agent by uploading it to the GLAS Portal on or prior to the Expiration Date and not withdraw their Consents in order to be eligible to receive the Early Bird Consent Fee and/or the Consent Fee.
NSSN Deferred Issue Fee Amount.	On the completion of the Restructuring, the holders of the Bridge Notes will receive a cash fee equal to 3% of the face amount of the Bridge Notes purchased and held by them (the "**NSSN Deferred Issue Fee Amount**").
Restructuring Implementation Conditions.....	The Restructuring is subject to satisfaction or waiver of the Restructuring Implementation Conditions, including the Relevant Consents Condition. For additional detail regarding this and other conditions to the Restructuring, see "*Summary of the Restructuring—Conditions to the Restructuring*."
Expiration Date.....	The Expiration Date is 4:00 p.m., London time, on October 18, 2021, unless extended by us.
Restructuring Effective Date.....	The Restructuring Effective Date is expected to occur on or around November 5, 2021, assuming all conditions to the Restructuring have been satisfied or waived. The Existing Super Senior Notes will be amended and restated on that date. Eligible Existing Noteholders will receive their Early Bird Consent Fee and/or the Consent Fee on the Restructuring Effective Date.
Withdrawal Rights.....	Consents may be revoked at any time on or prior to the Expiration Date, but not thereafter.
Information.....	Any questions concerning the terms of the Consent Solicitation, and requests for additional copies of this Offering and Consent Solicitation Memorandum, should be directed to the Information Agent at their address or telephone number listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Procedures for Consents.....	If you wish to deliver your Consents, you must submit your Qualifying Documentation on or prior to the Expiration Date. Existing Notes with respect to which Consents are given in the Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.
Taxation.....	For a summary of certain tax considerations related to the Consent Solicitation, see "*Tax Considerations*."

Information Agent.....	GLAS Specialist Services Limited is acting as the Information Agent for the Consent Solicitation and the Restructuring. Its address and telephone number are listed on the back cover page of this Offering and Consent Solicitation Memorandum.
Risk Factors.....	Your decision to participate in the Consent Solicitation is a decision that involves substantial risks. You should carefully read and consider the information set forth under the caption "*Risk Factors*" in this Offering and Consent Solicitation Memorandum before deciding to participate in the Consent Solicitation.

SUMMARY OF THE RESTRUCTURING

The summary below describes the principal terms and the sequencing of the steps required to effect the Restructuring, subject to the satisfaction of the Restructuring Implementation Conditions. Certain terms and conditions described below are subject to important limitations and exceptions. The Restructuring Implementation Deed set forth in Annex I to this Offering and Consent Solicitation Memorandum contains a more detailed description of the Restructuring including the definitions of certain terms used in this summary.

Incorporation of a new holding structure..... The Existing Senior Notes Trustee will incorporate a special purpose vehicle in order to act as the new holding (New Topco) on behalf of the Existing Senior Noteholders. New Topco will then incorporate a wholly owned subsidiary, New Midco, and New Midco will incorporate a wholly owned subsidiary, New Holdco. These entities will be incorporated under the laws of Luxembourg. The Existing Senior Notes Trustee will incorporate a Dutch stichting (the "Dutch Stichting") to hold the shares in New Topco prior to the Restructuring Effective Date.

The share capital of New Topco will be denominated to include class A shares and class B shares.

The Consent Solicitation..... The Issuers have launched the Consent Solicitation for holders of the Existing Notes, to which this Offering and Consent Solicitation Memorandum relates. Further details of the Consent Solicitation are set forth in the "*Summary of the Consent Solicitation*" section of this Offering and Consent Solicitation Memorandum. In summary, the Consent Solicitation seeks the consent of:

- the Existing Senior Noteholders to the Proposed Senior Amendments (as set forth in "*Summary of the Proposed Senior Amendments*" below) and the Additional Senior Consents (as set forth in "*Summary of the Consent Solicitation*" above);
- the Existing Super Senior Noteholders to the Proposed Super Senior Amendments (as set forth in "*Summary of the Proposed Super Senior Amendments*" below and the Additional Super Senior Consents (as set forth in "*Summary of the Consent Solicitation*" above).

Note that this Offering and Consent Solicitation Memorandum also provides the Existing Senior Noteholders with the opportunity to subscribe for the NMT Notes.

As of the date of this Offering and Consent Solicitation Memorandum, the Issuers have received commitments to provide Consents to the Proposed Amendments and the Additional Consents from Existing Noteholders representing (i) approximately EUR460,372,000, or approximately 92.07%, of the aggregate principal amount of outstanding Existing Senior Notes (EUR), (ii) approximately USD288,124,000, or approximately 96.04%, of the aggregate principal amount of outstanding Existing Senior Notes (USD) and (iii) EUR353,093,000, or 100.00%, of the aggregate principal amount of outstanding Existing Super Senior Notes under the Lock-Up Agreement.

The Required Consents..... Consents are required from holders holding not less than 90% of the then outstanding (as determined in accordance with the relevant Existing Notes Indenture) aggregate principal amount of each of (i) the Existing Senior Notes (EUR), (ii) the Existing Senor Notes (USD) and (iii) the Existing Super Senior Notes in the manner contemplated by this Offering and Consent Solicitation Memorandum.

Accepted Senior Noteholders and the Holding Period Trust..... Existing Senior Noteholders or any Nominated Recipient(s), as applicable, that validly submits the Qualifying Documentation on or prior to the Expiration Date and is not otherwise an Ineligible Person on the Expiration Date ("**Accepted Senior Noteholders**"), will receive their Restructuring Instruments on the Restructuring Effective Date.

The Restructuring Instruments (being the Subordinated PIK Notes and New Topco A Shares) and Reinstated Senior Notes of the Existing Senior Noteholders that are not Accepted Senior Noteholders will be held by the Holding Period Trustee pursuant to the terms of the Holding Period Trust Deed on and from the Restructuring Effective Date. Restructuring Instruments and Reinstated Senior Notes will be released to Eligible Senior Noteholders or sold by the Holding Period Trustee as provided by the terms of the Holding Period Trust Deed. See "*Summary of The Consent Solicitation in Respect of Existing Senior Notes–Holding Period Trust*" and the Holding Period Trust Deed as set forth in Annex G..

Steps to be taken following receipt of Required Consents..... Following the Expiration Date and in advance of the satisfaction or waiver of the Restructuring Implementation Conditions, pursuant to the Additional Consents:

- the Restructuring Implementation Deed will be executed by, amongst others, the Lux Issuer, the UK Co-Issuer, certain obligors (including Codere, S.A. and Luxco 1), New Topco, New Midco, New Holdco, the Existing Super Senior Notes Trustee, the Existing Senior Notes Trustee, the Security Agent, the Escrow Agent, the Information Agent and the Holding Period Trustee;
- the Refinancing Agreement will be granted before a Spanish notary, the Existing Super Senior Notes Trustee (in its own name and on behalf of the Existing Super Senior Noteholders), the Existing Senior Notes Trustee (in its own name and on behalf of the Existing Senior Noteholders) and the Security Agent;
- the Existing Super Senior Notes Trustee will partially accelerate the Existing Super Senior Notes, in preparation for the Enforcement Transfer following the occurrence of an Event of Default under Section 6.01(a)(xiv) of the Existing Senior Notes Indenture and the Existing Senior Notes Trustee will accelerate the Existing Senior Notes following the occurrence of an Event of Default under Section 6.01(a)(v)(B) of the Existing Senior Notes Indenture, and;
- the Existing Notes Trustees, amongst others, will enter into certain amendments to the Existing Intercreditor Agreement required to facilitate the implementation of the Restructuring

(the "**Pre-Restructuring Intercreditor Amendments**") as well as the Pre-Restructuring Senior Notes Supplemental Indenture and the Pre-Restructuring Super Senior Notes Supplemental Indenture.

The Restructuring Implementation Deed..... As mentioned above, the Restructuring Implementation Deed as set forth in Annex I will be signed by the relevant parties following the receipt of the Required Consents. The Restructuring Implementation Deed contains the Restructuring Implementation Conditions (which take the form of (i) conditions to the effectiveness of the Restructuring Implementation Deed and (ii) conditions to the issuance of the NMT Notes), which must be satisfied or waived in order for the Restructuring to become effective, and the steps required to implement the Restructuring (the "**Restructuring Steps**").

Refinancing Agreement..... The Homologation Obligors and the Existing Notes Trustees (in their own name and on behalf of the Existing Noteholders pursuant to the instructions given as part of the Required Consents), among others, will grant the Refinancing Agreement before a Spanish notary setting out the main terms of the Restructuring for the purposes of obtaining certain benefit and protections under the Spanish Insolvency Act.

Restructuring Implementation Conditions..... In summary, the Restructuring Implementation Conditions include, amongst others:

- receipt of the Required Consents in respect of the Consent Solicitation (the "**Required Consents Condition**");
- receipt by the Escrow Agent into the Escrow Account of the funds expected in respect of the issuance of the NMT Notes;
- delivery of the final tax structure memorandum by PricewaterhouseCoopers Tax & Legal, S.L. in relation to the Restructuring;
- delivery of an updated valuation of the Continuing Group and a fairness opinion for the purposes of the Enforcement Transfer;
- the Anti-Trust Clearance (as defined in the Restructuring Implementation Deed) having been obtained;
- the Restructuring Documents (as defined in the Restructuring Implementation Deed) being in agreed form;
- the Holding Period Trust Deed, the escrow deed substantially in the form set out in Annex L (the "**Escrow Deed**"), the NMT Notes Offer Purchase Agreement and the NMT Backstop Purchase Agreement (as defined in the Restructuring Implementation Deed) have been executed and are in full force and in effect;
- the necessary corporate authorizations having been delivered by each Company Party (as defined in the Restructuring Implementation Deed), New Topco, New Holdco and New Midco;

- evidence that the Surety Bond Provider has consented to the Pre-Restructuring Intercreditor Amendments and the amendment and restatement of the Existing Intercreditor Agreement in the form of the A&R Intercreditor Agreement, the SBF Amendments are effective and Codere, S.A. is released as an obligor under all other relevant surety bond facilities having been obtained;

- a certificate evidencing the Wind-Down Funding Remaining Amount (as defined below) having been delivered;

- certain documents evidencing the Existing Notes Trustees' instructions and authorization to enter into the Refinancing Agreement on behalf of Existing Noteholders having been delivered;

- the insertion of a new Luxembourg subsidiary of Luxco 2 as the new holding company for Codere Newco and the UK Co-Issuer;

- the Funds Flow (as defined in the Restructuring Implementation Deed) being in agreed form; and

- completion of the steps described in "*Steps to be taken following receipt of Required Consents*" above.

A Restructuring Implementation Condition may be waived with the written consent of the relevant Issuer(s) and the NMT Backstop Providers.

Restructuring Steps..... In summary, the Restructuring Steps include, amongst others:

- delivery by the Information Agent to the Share Registrar, GLAS Trust Company LLC (the "**Subordinated PIK Notes Registrar**") and the Holding Period Trustee a list of Accepted Senior Noteholders and Nominated Recipients, the Restructuring Instrument Entitlement of each Accepted Senior Noteholder and Nominated Recipient and, if applicable, the aggregate amount of New Topco A Shares and Subordinated PIK Notes to be issued to the Holding Period Trustee in accordance with this Offering and Consent Solicitation Memorandum;

- the issuance of the NMT Notes and the settlement and release of the proceeds from the Escrow Account by the Escrow Agent in accordance with the Escrow Deed;

- the enforcement by the Security Agent of the Luxco 2 Share Pledge by way of appropriation and the transfer of the Continuing Group to New Holdco;

- the rescission of the partial accelerations of the Existing Senior Notes and the Existing Super Senior Notes;

- the amendment and restatement of the Existing Senior Notes Indenture and the Existing Super Senior Notes Indenture;

- the issuance of the Subordinated PIK Notes to the Existing Senior Noteholders (and the Holding Period Trustee, as applicable) by New Holdco;
- the issuance of the New Topco A Shares to the Existing Senior Noteholders (and the Holding Period Trustee, as applicable) by New Topco;
- the issuance of the New Topco B shares and warrants to Luxco 1;
- the entry into the ICA Amendment and Restatement Deed;
- the payment of, amongst other things, all accrued but unpaid cash interest due on the Existing Super Senior Notes and the NMT Notes, of the NSSN Deferred Issue Fee Amount and the Early Bird Consent Fees and the Consent Fees as provided for under the Lock-Up Agreement by the Lux Issuer;
- the provision of certain releases in the form set out in Annex K hereto.

New Luxco..... Prior to the Restructuring Effective Date, Luxco 2 will incorporate a new wholly owned subsidiary in Luxembourg ("**New Luxco**") and Luxco 2 will contribute the shares in the UK Co-Issuer and Codere Newco to New Luxco in exchange for New Luxco issuing shares to Luxco 2. Following its incorporation, New Luxco shall accede to the Restructuring Implementation Deed.

Issuance of the NMT Notes..... As described in "*Description of the NMT Notes Offer*" of this Offering and Consent Solicitation Memorandum, Existing Senior Noteholders who wish to participate in the NMT Notes Offer should issue custody instructions on the Consent Solicitation to the relevant clearing system, return to the Information Agent by uploading to the GLAS Portal a duly executed and completed Account Holder Letter, including a Custody Instruction Reference Number, setting out the amount of NMT Notes they wish to purchase, execute and/or deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), all such documents as are required pursuant to the Account Holder Letter and provide all relevant KYC Documentation to the Information Agent by the NMT Notes KYC Clearance Deadline. By no later than the NMT Notes Escrow Funding Deadline, participating Existing Senior Noteholders should deposit the funds necessary to purchase their NMT Notes Entitlement with the Escrow Agent.

The NMT Notes are expected to be issued by the Lux Issuer on the Business Day prior to the Restructuring Effective Date pursuant to the Existing Super Senior Notes Indenture, as amended pursuant to the Pre-Restructuring Super Senior Supplemental Indenture. As the NMT Notes will be issued under the Existing Super Senior Notes Indenture, the NMT Notes will be issued on the same terms as the Existing Super Senior Notes and the interest accrued from their issue date up to the Restructuring Effective Date will be paid on the NMT Notes on the Restructuring Effective date. Following the issuance of the NMT Notes, on the Restructuring Effective Date, the NMT Notes will be amended pursuant to the Proposed Super Senior Amendments, and as

such the NMT Notes will be on the same terms as the Amended Super Senior Notes, as set forth in "*Summary of the Proposed Super Senior Amendments*" below.

The Information Agent will determine the value of each Existing Senior Noteholder's NMT Notes Entitlement using the Existing Senior Notes holding details provided in the Account Holder Letter (a form of which is attached in Annex E) in accordance with the terms of the NMT Notes Offer. For the purposes of calculating each Existing Senior Noteholder's NMT Notes Entitlement, any amount of principal or interest that is in USD will be converted into EUR at the NMT Applicable Exchange Rate.

Wind-Down Funding..... The Continuing Group shall procure that a cash amount equal to EUR6,750,000 less the amounts already provided by Luxco 2 and its subsidiaries to Codere, S.A. and/or Luxco 1 since the date of the Lock-Up Agreement and any tax rebate received by Codere, S.A. since the date of the Lock-Up Agreement, (the "**Wind-Down Funding Remaining Amount**") shall be available to Codere, S.A. on the Restructuring Effective Date.

The Wind-Down Funding Remaining Amount shall be transferred by way of cash from the proceeds of the NMT Notes.

All residual intercompany balances owing from the Continuing Group to Codere, S.A./Luxco 1 and *vice versa* shall be waived and released on the Restructuring Effective Date.

Enforcement Transfer..... As part of the Restructuring, on the Restructuring Effective Date, the shares in Luxco 2, which is the holding company of the main operating companies within the Group are to be transferred to New Holdco, which will be an indirect wholly owned subsidiary of New Topco which, in turn, on and from the completion of the Restructuring, will be 95% owned by the Existing Senior Noteholders (or the Holding Period Trustee on their behalf). The Existing Senior Noteholders (or the Holding Period Trustee on their behalf) will between them own 100% of the A shares of New Topco (which will represent 95% of the issued share capital of New Topco), 100% of the B shares of New Topco (which will represent 5% of the issued share capital of New Topco) will be owned by Luxco 1.

Having received the Required Consents and instructions of the Existing Noteholders pursuant to the Consent Solicitation, the Security Agent and New Holdco will issue a notice of enforcement to Luxco 1 and Luxco 2 in compliance with clause 26 of the Existing Intercreditor Agreement to enforce the share pledge granted to the Security Agent over the shares held by Luxco 1 in the share capital of Luxco 2 pursuant to the Luxco 2 Share Pledge. Such notice shall include a request to the managers of Luxco 2 to update the register of shareholders of Luxco 2 as well as the file of Luxco 2 held with the Luxembourg Register of Commerce and Companies to reflect the fact that New Holdco is the new shareholder of Luxco 2. The managers of Luxco 2 shall duly procure that the shareholder register is updated.

Rescission of the acceleration of the Existing Senior Notes and the Existing Super Senior Notes.....	As part of the Restructuring Steps and pursuant to the instructions given as part of the Required Consents, the acceleration of the Existing Senior Notes and the Existing Super Senior Notes will be rescinded. Please refer to the acceleration and recission notices set forth in schedules to the Restructuring Implementation Deed (set forth in Annex I).
Existing Super Senior Notes Restructuring.....	Pursuant to the instructions of the Existing Super Senior Noteholders received as part of the Required Consents, the Existing Super Senior Notes Trustee shall enter into the A&R Super Senior Notes Indenture amending and restating the Existing Super Senior Notes to reflect the Restructuring Proposed Super Senior Amendments, substantially in the form appended as Annex A to this Offering and Consent Solicitation Memorandum.
Existing Senior Notes Restructuring – Senior Notes Tranching.....	Pursuant to the instructions of the Existing Senior Noteholders received as part of the Required Consents, the Existing Senior Notes Trustee shall enter into the A&R Senior Notes Indenture, substantially in the form appended as Annex B to this Offering and Consent Solicitation Memorandum. As part of the Restructuring Proposed Senior Amendments, the Existing Senior Notes will be tranched into (i) the Reinstated Senior Notes, which will remain as outstanding debt of the Lux Issuer on amended terms; (ii) SSN Convertible PIK Tranche and (iii) the SSN Convertible Equity Tranche, as set forth in the "*Summary of the Proposed Senior Amendments*" below.
Existing Senior Notes Restructuring – SSN Convertible PIK Tranche.....	As part of the Restructuring Steps, the Lux Issuer and New Holdco will deliver a mandatory conversion notice in respect of the SSN Convertible PIK Tranche and New Holdco will issue 100% of the Subordinated PIK Notes. New Holdco will, in accordance with the terms of the SSN Convertible PIK Tranche, as outlined in the A&R Senior Notes Indenture, issue the Subordinated PIK Notes to the Accepted Senior Noteholders and to the Holding Period Trustee for Existing Senior Noteholders who are not Accepted Senior Noteholders, and the SSN Convertible PIK Tranche will be discharged. In consideration for the issuance of the Subordinated PIK Notes following mandatory conversion of the SSN Convertible PIK Tranche, the Lux Issuer will owe New Holdco an intercompany debt in an aggregate amount equal to the PIK Principal Amount. This intercompany debt is expected to be rationalized and settled in full on the Restructuring Effective Date.
Existing Senior Notes Restructuring – SSN Convertible Equity Tranche....	As part of the Restructuring Steps, the Lux Issuer and New Topco will deliver a mandatory conversion notice in respect of the SSN Convertible Equity Tranche and New Topco will issue 100% of the New Topco A Shares. New Topco will, in accordance with the terms of the SSN Convertible Equity Tranche, as outlined in the A&R Senior Notes Indenture, issue the New Topco A Shares to the Accepted Senior Noteholders and to the Holding Period Trustee for Existing Senior Noteholders who are not Accepted Senior Noteholders, and the SSN Convertible Equity Tranche will be discharged.

The aggregate subscription price for the New Topco A Shares will be the face value of the SSN Convertible Equity Tranche. The value of the SSN Convertible Equity Tranche above the nominal value of the New Topco A Shares (being EUR0.01), will be allocated to the share premium account of New Topco.

In consideration for the issuance of the New Topco A Shares following mandatory conversion of the SSN Convertible Equity Tranche, the Lux Issuer will owe New Topco an intercompany debt in an aggregate amount equal to the Write-Down Amount. This intercompany debt is expected to be rationalized and settled in full on the Restructuring Effective Date.

Markdown of Senior Notes..... Immediately after the discharge of the SSN Convertible PIK Tranche and SSN Convertible Equity Tranche, the Lux Issuer shall deliver a notice to the Clearing Systems to markdown the principal value of the Amended Senior Notes to the amount of Reinstated Senior Notes that shall remain outstanding as a debt of the Lux Issuer.

Issuance of New Topco B Shares/Warrants..... As mentioned above, on and from the completion of the Restructuring, Luxco 1 will hold 5% of the shares in New Topco (being 100% of the New Topco B Shares).

Luxco 1 will also hold certain warrants with a 10 year term, which permit it to subscribe for non-voting shares with an economic value of up to 15% of the net equity proceeds of New Topco following a sale, listing or certain other circumstances, above a strike price of EUR220 million (subject to dilution for a management incentive plan and other customary adjustments), to be issued by New Topco to Luxco 1. As part of the Restructuring Steps, New Topco will pay the nominal value of the New Topco B Shares to New Topco and New Topco will issue the New Topco B Shares and Warrants to Luxco 1 for nominal consideration.

Payments to be made on the Restructuring Effective Date ..... The release by the Escrow Agent of the funds raised pursuant to the NMT Notes Offer from the Escrow Account, will result in:

- the payment in cash of the Early Bird Consent Fee and the Consent Fee;
- the payment in cash of the NSSN Deferred Issue Fee Amount;
- the payment in cash of all accrued and unpaid interest under the Existing Super Senior Notes and NMT Notes;
- the payment in cash of any advisory and professional fees incurred in relation to the Restructuring; and
- the payment in cash to each Administrative Party of its outstanding fees, costs and expenses.

Releases..... Reciprocal releases will be granted on the Restructuring Effective Date, pursuant to four release agreements governed by New York and Spanish law:

- between (i) each Existing Noteholder, Nominated Recipient or Nominated Participant (as defined therein) and (ii) Codere,

S.A. and certain members of the Codere group, the Existing Notes Trustees, the Escrow Agent, the Security Agent, the Holding Period Trustee, the Information Agent and certain shareholders of Codere, S.A. (the "**Creditors/Group Release Agreements**"); and

- between (i) Codere, S.A., certain of its shareholders and Luxco 1 and (ii) the Continuing Group (the "**Continuing/Restructured Group Release Agreement**"),

with respect to any Liability (as defined therein) whatsoever and howsoever arising up to and including the Restructuring Effective Date, including in connection with the Restructuring.

In addition, the Continuing/Restructured Group Release Agreements will include releases granted by Codere Newco and UK Co-Issuer in favor of their Resigning Directors (as defined therein).

For the terms of the releases, please refer to Annex K (Releases).

A&R Intercreditor Agreement..... The ICA Amendment and Restatement Deed will be entered into between the Existing Senior Notes Trustee and the Existing Super Senior Notes Trustee in respect of the Amended Super Senior Notes and the Reinstated Senior Notes, the Surety Bond Provider, the Obligors and the Security Agent, pursuant to which the A&R Intercreditor Agreement will become effective. The A&R Intercreditor Agreement will replace the Existing Intercreditor Agreement. See "*Summary of A&R Intercreditor Agreement*" and the form of A&R Intercreditor Agreement set forth in Annex F.

Homologation Order ..... Codere Newco, S.A.U.; Codere Internacional, S.A.U.; Codere Internacional Dos, S.A.U.; Codere Apuestas España S.L.U.; Codere España S.A.U.; Nididem, S.A.U.; Codere Operadoras De Apuestas, S.L.U.; Jpvmatic 2005, S.L.U.; Codere América, S.A.U.; Colonder, S.A.U.; Operiberica, S.A.U. and Codere Latam, S.A. (together, the "**Homologation Obligors**") will seek the Spanish court's sanctioning ("*homologación*") of the Refinancing Agreement in accordance with Chapter II (*Capítulo II*) of Title II (*Título II*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Act, by submitting an application to the Spanish court in this regard (the "**Homologation Application**").

SUMMARY OF THE PROPOSED SENIOR AMENDMENTS

The summary below describes the principal terms of the A&R Senior Notes Indenture and the Subordinated PIK Notes Indenture. Certain terms and conditions described below are subject to important limitations and exceptions. The form of the A&R Senior Notes Indenture set forth in Annex B, respectively, to this Offering and Consent Solicitation Memorandum contain a more detailed description of the terms and conditions of the Proposed Senior Amendments including the definitions of certain terms used in this summary.

Issuers	Codere Finance 2 (Luxembourg) S.A. and New Topco New Topco will accede as a co-issuer of the Amended Senior Notes under the A&R Senior Notes Indenture but will be released as co-issuer, and will cease to be a party to the A&R Senior Notes Indenture, upon the mandatory conversion of the SSN Convertible PIK Tranche into the Subordinated PIK Notes and the SSN Convertible Equity Tranche into the New Topco A Shares. On the Restructuring Effective Date, the UK Co-Issuer shall cease to be a Co-Issuer under the A&R Senior Notes Indenture and will become a guarantor.
Reinstated Senior Notes	EUR133,024,089 2.00% cash / 10.75% PIK Senior Secured Notes due November 30, 2027 (the "**Reinstated EUR Senior Notes**"); and USD80,500,426 2.00% cash / 11.625% PIK Senior Secured Notes due November 30, 2027 (the "**Reinstated USD Senior Notes**", together with the Reinstated EUR Senior Notes, the "**Reinstated Senior Notes**").
Maturity Date	The Reinstated Senior Notes will mature on November 30, 2027.
Interest Rate	The Reinstated EUR Senior Notes will bear interest at a rate of 2.00% mandatory cash interest plus 10.75% PIK interest *per annum*. The Reinstated USD Senior Notes will bear interest at a rate of 2.00% mandatory cash interest plus 11.625% PIK interest *per annum.*
Interest Payment Dates	Interest on the Reinstated Senior Notes will accrue from and including the Restructuring Effective Date and will be payable semi-annually in cash in arrears on April 30 and October 31 of each year, beginning on April 30, 2022.
Form and Denomination	The Reinstated Senior Notes will remain in global form. The Reinstated USD Senior Notes are in minimum denominations of USD200,000 and integral multiples of USD1.00 in excess thereof, maintained in book-entry form and the Reinstated EUR Senior Notes are in minimum denominations of EUR100,000 and integral multiples of EUR1.00 in excess thereof. Reinstated USD Senior Notes in denominations of less than USD200,000 and Reinstated EUR Senior Notes in denominations of less than EUR100,000 will not be available. The Reinstated Senior Notes will be made ready for delivery in book-entry form through the facilities of Euroclear and Clearstream Banking on or about the Restructuring Effective Date.

Guarantees..... The Reinstated Senior Notes will be guaranteed (the "**Reinstated Senior Notes Guarantees**") on a senior basis by certain Group companies including members of the Group incorporated in Luxembourg, Spain, Italy, Argentina, Panama, Colombia and Mexico (the "**Reinstated Senior Notes Guarantors**"). In addition, on the Restructuring Effective Date, the UK Co-Issuer shall cease to be a Co-Issuer under the Reinstated Senior Notes and will become a guarantor.

Ranking of Notes and Guarantees.....

- Reinstated EUR Senior Notes and Reinstated USD Senior Notes will be general obligations of the Issuers and will be:
- senior obligations of the Reinstated Senior Notes Issuers;
- equal ("*pari passu*") in right of payment amongst themselves and with all existing and future indebtedness of the Issuers that is not subordinated to the Reinstated Senior Notes;
- junior to the SBF and Super Senior Notes, as provided for under the A&R Intercreditor Agreement and holders of Reinstated Senior Notes will receive proceeds from the enforcement of security over the collateral securing the Reinstated Senior Notes (the "**Reinstated Senior Notes Collateral**") only after all obligations under the SBF and Super Senior Notes have been paid in full;
- senior in right of payment to any and all future obligations of the Reinstated Senior Notes Issuers that are expressly subordinated to the Reinstated Senior Notes;
- effectively senior to any existing and future debt of the Issuers that is not secured by the Reinstated Senior Notes Collateral including the Reinstated Senior Notes, to the extent of the value of the Reinstated Senior Notes Collateral; and
- effectively subordinated to any existing and future secured debt of the Reinstated Senior Notes Issuers that is secured by property or assets that do not secure the Reinstated Senior Notes.

The Reinstated Senior Notes Guarantees provided by each Reinstated Senior Notes Guarantor will be a general obligation of such Reinstated Senior Notes Guarantor and will be:

- *pari passu* with all existing and future senior indebtedness of such Reinstated Senior Notes Guarantor that is not subordinated in right of payment to its Reinstated Senior Notes Guarantee;
- junior to the SBF and Super Senior Notes, as provided for under the A&R Intercreditor Agreement and holders of Reinstated Senior Notes will receive proceeds from the enforcement of security over the Reinstated Senior Notes Collateral only after all obligations under the Super Senior Notes have been paid in full;

- senior to any and all future obligations of such Reinstated Senior Notes Guarantor, if any, that are expressly subordinated in right of payment to its Reinstated Senior Notes Guarantee;

- effectively senior to any existing and future debt of such Reinstated Senior Notes Guarantor that is not secured by the Reinstated Senior Notes Collateral, to the extent of the value of the Reinstated Senior Notes Collateral;

- effectively subordinated to such Reinstated Senior Notes Guarantor's existing and future secured indebtedness, to the extent of the value of such property and assets securing such indebtedness; and

- structurally subordinated to all existing and future obligations of such Reinstated Senior Notes Guarantor's subsidiaries that are not Reinstated Senior Notes Guarantors.

As of the Restructuring Effective Date, as adjusted to give effect to the Restructuring, the Reinstated Senior Notes Issuers and the Reinstated Senior Notes Guarantors would have had, on a consolidated basis, total debt of approximately EUR770,000,000, all of which is senior indebtedness, including the Reinstated Senior Notes).

Security..... The Reinstated Senior Notes will retain security over shares issued by certain of the Existing Senior Notes Guarantors, and shares issued by certain of their subsidiaries that are not Existing Senior Notes Guarantors, including members of the Group incorporated in Colombia, Brazil and Uruguay.

On the Restructuring Effective Date, the Reinstated Senior Notes and Reinstated Senior Notes Guarantees will be secured by share pledges overshares (owned by companies within the Group) in additional members of the Group incorporated in Spain and with a commitment to provide share pledges over shares in further members of the Group in Mexico and Colombia subject to certain conditions, a share pledge over the entire issued share capital of New Luxco granted by Luxco 2 and a share pledge over the entire issued share capital of the UK Co-Issuer granted by New Luxco.

See the form of A&R Senior Notes Indenture in Annex B to this Offering and Consent Solicitation Memorandum.

Intercreditor Agreement..... Under the terms of the A&R Intercreditor Agreement, in the event of enforcement of the Reinstated Senior Notes Collateral, the holders of Reinstated Senior Notes will receive proceeds from the Reinstated Senior Notes Collateral *pari passu* with the *Pari Passu* Debt Liabilities and *Pari Passu* Hedging Liabilities (each as defined in the A&R Intercreditor Agreement), and only after the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities (each as defined in the A&R Intercreditor Agreement) have been repaid in full.

Optional Redemption..... At any time prior to one and a half years after the Restructuring Effective Date, the Reinstated Senior Notes Issuers may redeem all or part of the Reinstated Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and

	additional amounts, if any, to, but excluding, the date of redemption, plus a "make whole" premium calculated by reference to the relevant government bond yield plus 50 basis points. From one and a half years after the Restructuring Effective Date up to two and a half years after the Restructuring Effective Date, the Reinstated Senior Notes Issuers may redeem all or part of the Reinstated Senior Notes at par value plus 3%, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. From two and a half years after the Restructuring Effective Date up to three and a half years after the Restructuring Effective Date, the Reinstated Senior Notes Issuers may redeem all or part of the Reinstated Senior Notes at par value plus 2%, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. From three and a half years after the Restructuring Effective Date up to Maturity Date, the Reinstated Senior Notes Issuers may redeem all or part of the Reinstated Senior Notes at par value, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. See the form of global note included in the form of A&R Senior Notes Indenture set forth in Annex B.
Additional Amounts; Tax Redemption	All payments in respect of the Reinstated Senior Notes or the Reinstated Senior Notes Guarantees will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Reinstated Senior Notes Issuers (or Reinstated Senior Notes Guarantors, as appropriate) will pay additional amounts so that the net amount each holder of the Reinstated Senior Notes receives is no less than the holder would have received in the absence of such withholding or deduction. If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes on the payments on the Reinstated Senior Notes, the Reinstated Senior Notes Issuers may redeem the Reinstated Senior Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, *plus* accrued and unpaid interest and additional amounts, if any, to the date of redemption. See the form of global note included in the forms of the A&R Senior Notes Indenture set forth in Annex B.
Change of Control	The Change of Control provision will be as per the Existing Senior Notes Indenture other than there will be no Change of Control on Enforcement (as such term is defined in the A&R Intercreditor Agreement) and the removal of "Permitted Holders."
Certain Covenants	The A&R Senior Notes Indenture, among other things, will restrict the ability of the Reinstated Senior Notes Issuers and members of the restricted group to:

- incur or guarantee additional indebtedness and issue certain preferred stock;
- pay dividends, redeem capital stock and make certain investments;
- make certain other restricted payments;
- create or permit to exist certain liens;
- transfer or sell certain assets;
- merge or consolidate with other entities;
- maintain a minimum level of available liquidity;
- enter into certain transactions with affiliates; and
- impair the security interest created for the benefit of the holders of the Reinstated Senior Notes.

Each of the covenants is subject to significant exceptions and qualifications. See the form of A&R Senior Notes Indenture set forth in Annex B.

Transfer Restrictions..... The Reinstated Senior Notes will not be registered under U.S. federal or state or any foreign securities laws and are subject to restrictions on resale. See "*Transfer Restrictions*." We have not agreed to, or otherwise undertaken to, register the Reinstated Senior Notes in the United States.

Listing..... Application will be made for the Reinstated Senior Notes to be admitted to the Official List of Euronext Dublin and trade on Euronext GEM. Euronext GEM is not a regulated market for the purposes of Directive 2004/39/EC.

Governing Law..... The Reinstated Senior Notes, the A&R Senior Notes Indenture, the Subordinated PIK Notes Indenture, and the Reinstated Senior Notes Guarantees will be governed by New York law. The application to the Reinstated Senior Notes and the A&R Senior Notes Indenture of the provisions set out in articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended) is excluded. The A&R Intercreditor Agreement will be governed by the laws of England and Wales. The Security Documents will be governed by the applicable local law for each security interest.

Trustee..... GLAS Trust Corporation Limited.

Paying Agent ..... Global Loan Agency Services Limited.

Registrar and Transfer Agent..... GLAS Americas LLC.

Security Agent..... GLAS Trust Corporation Limited.

SSN Convertible PIK Tranche

SSN Convertible PIK Tranche..... Expected to be approximately EUR250,000,000 in aggregate, comprised of a EUR and USD series.

Conversion terms..... The conversion of the SSN Convertible PIK Tranche shall be subject to the following conditions:

(1) On the Restructuring Effective Date, the Issuers shall have delivered a notice mandatorily converting the SSN Convertible PIK Tranche into an equal aggregate principal amount of Subordinated PIK Notes. Each Existing Senior Noteholder agrees that upon receipt of such notice, the SSN Convertible PIK Tranche shall be converted into Subordinated PIK Notes.

(2) New Holdco shall issue the Subordinated PIK Notes to the Accepted Senior Noteholders and to the Holding Period Trustee for SSN Holders who are not Accepted Senior Noteholders and have not nominated a Nominated Recipient(s), and the SSN Convertible PIK Tranche will be discharged. Therefore, the SSN Convertible PIK Tranche will exist only temporarily and following the completion of the Restructuring, Accepted Senior Noteholders will instead hold (or, subject to the terms of the Holding Period Trust Deed, be entitled to hold) the Subordinated PIK Notes; and

In consideration for the issuance of the Subordinated PIK Notes and discharge of the SSN Convertible PIK Tranche, the Lux Issuer shall owe New Holdco an intercompany debt in an aggregate amount equal to the PIK Principal Amount.

Other terms ..... All other terms as per the Reinstated Senior Notes above.

SSN Convertible Equity Tranche

SSN Convertible Equity Tranche..... Expected to be approximately EUR370,000,000 in aggregate, comprised of a EUR and USD series.

Conversion terms..... The conversion of the SSN Convertible Equity Tranche shall be subject to the following conditions:

(1) On the Restructuring Effective Date, the Issuers and New Topco shall deliver a notice mandatorily converting the SSN Convertible Equity Tranche into New Topco A Shares. Each SSN Holder agrees that upon receipt of such notice, the SSN Convertible Equity Tranche shall be converted into New Topco A Shares and discharged;

(2) New Topco shall issue the New Topco A Shares to the Accepted Senior Noteholders, and to the Holding Period Trustee for SSN Holders who are not Accepted Senior Noteholders. Therefore, the SSN Convertible Equity Tranche will exist only temporarily and following the completion of the Restructuring on the Restructuring Effective Date the Accepted Senior Noteholders will instead hold (or the Holding Period Trustee will hold on their behalf) New Topco A Shares.

In consideration for the issuance of New Topco A Shares and discharge of the SSN Convertible Equity Tranche, the Lux

	Issuer shall owe New Topco an intercompany debt equal to the Write-Down Amount.
Other terms	All other terms as per the Reinstated Senior Notes above.

SUMMARY OF THE RESTRUCTURING INSTRUMENTS

The summary below describes the principal terms of the Subordinated PIK Notes Indenture and New Topco A Shares. Certain terms and conditions described below are subject to important limitations and exceptions. The forms of the Subordinated PIK Notes Indenture and New Topco Shareholders' Agreement set forth in Annex C and Annex O, respectively, to this Offering and Consent Solicitation Memorandum contain a more detailed description of the terms and conditions of the Subordinated PIK Notes and governance terms relating to the New Topco A Shares including the definitions of certain terms used in this summary. The New Topco Articles of Association (defined below) attached as Schedule 13 of the Restructuring Implementation Deed, set forth in Annex I of this Offering and Consent Solicitation Memorandum, contain additional terms applicable to the New Topco A Shares.

Subordinated PIK Notes

Issuer	New Holdco
Subordinated PIK Notes.....	EUR250,000,000 7.50% Subordinated PIK Notes due November 30, 2027 (the "**Subordinated PIK Notes**").
Maturity Date.....	The Subordinated PIK Notes will mature on November 30, 2027.
Interest Rate.....	The Subordinated PIK Notes will bear interest at a rate of 7.50% PIK interest *per annum*, accruing semi-annually.
Interest Payment Dates	Interest on the Subordinated PIK Notes will accrue from and including the Restructuring Effective Date and will be payable semi-annually in cash in arrears on April 30 and October 31 of each year, beginning on April 30, 2022.
Form and Denomination	New Holdco will issue the Subordinated PIK Notes on the Restructuring Effective Date in registered form in minimum denominations of EUR1,000 and integral multiples of EUR1.00 in excess thereof maintained in book-entry form on the security register maintained by the Subordinated PIK Notes' Registrar. Notes in denominations of less than EUR1,000 will not be available.
Guarantees.....	The Subordinated PIK Notes will be guaranteed (the "**Subordinated PIK Notes Guarantee**") by New Midco (the "**Subordinated PIK Notes Guarantor**").
Ranking	Subordinated PIK Notes will be general obligations of New Holdco and will be: • equal ("*pari passu*") in right of payment with all existing and future indebtedness of New Holdco that is not expressly subordinated in right of payment to the Subordinated PIK Notes; • subordinated in right of payment to any and all future obligations of New Holdco that are expressly subordinated to the Subordinated PIK Notes; • unconditionally guaranteed by the Subordinated PIK Notes Guarantor; • be structurally subordinated to any existing or future obligations, including their obligations to trade creditors, of any subsidiary of New Holdco if that subsidiary is not also a Guarantor or Issuer of the Subordinated PIK Notes;

- effectively senior to any existing and future debt of New Holdco that is not secured by the Subordinated PIK Notes Collateral (as defined below) to the extent of the value of the Subordinated PIK Notes Collateral; and

- effectively subordinated to any existing and future secured debt of New Holdco that is secured by property or assets that do not secure the Subordinated PIK Notes, to the extent of the value of the property and assets securing such obligation or debt.

The Subordinated PIK Notes Guarantee provided by the Subordinated PIK Notes Guarantor will be a general obligation of the Subordinated PIK Notes Guarantor and will be:

- *pari passu* with all existing and future senior indebtedness of the Subordinated PIK Notes Guarantor that is not expressly subordinated in right of payment to the Subordinated PIK Notes Guarantee;

- senior to any and all future obligations of the Subordinated PIK Notes Guarantor, if any, that are expressly subordinated in right of payment to the Subordinated PIK Notes Guarantee;

- be structurally subordinated to any existing or future obligations, including their obligations to trade creditors, of any subsidiary of the Issuers if that subsidiary is not also a Guarantor or Issuer of the Subordinated PIK Notes;

- effectively senior to any existing and future debt of Subordinated PIK Notes Guarantor that is not secured by the Subordinated PIK Notes Collateral, to the extent of the value of the Subordinated PIK Notes Collateral;

- effectively subordinated to the Subordinated PIK Notes Guarantor's existing and future secured indebtedness, to the extent of the value of such property and assets securing such obligation or debt.

As of the Restructuring Effective Date, as adjusted to give effect to the Restructuring, the Subordinated PIK Notes Guarantor would have had, on a consolidated basis, total debt of EUR250,000,000, all of which is senior indebtedness, including the Subordinated PIK Notes).

Security..... The Subordinated PIK Notes and the Subordinated PIK Notes Guarantees will be secured by a share pledge over the entire issued share capital of New Holdco and a pledge of the intercompany loan agreements between New Holdco, and New Midco (the "**Subordinated PIK Notes Collateral**").

See the form of the Subordinated PIK Notes Indenture in Annex C to this Offering Consent Solicitation Memorandum.

PIK Subordination Agreement ..... An intercreditor agreement will be entered into on the Restructuring Effective Date between, among others, New Topco, New Holdco, New Midco, and the Subordinated PIK Notes Trustee, which will subordinate

any intercompany balances between New Holdco and New Midco to the Subordinated PIK Notes.

Optional Redemption ..... At any time prior to one and a half years after the Restructuring Effective Date, the New Holdco may redeem all or part of the Subordinated PIK Notes at a redemption price equal to 100% of the principal amount thereof, plus a "make whole" premium calculated by reference to the relevant government bond yield plus 50 basis points.

From one and a half years after the Restructuring Effective Date up to two and a half years after the Restructuring Effective Date, the New Holdco may redeem all or part of the Subordinated PIK Notes at par value plus 3%.

From two and a half years after the Restructuring Effective Date up to three and a half years after the Restructuring Effective Date, the New Holdco may redeem all or part of the Subordinated PIK Notes at par value plus 2%.

From three and a half years after the Restructuring Effective Date up to Maturity Date, the New Holdco may redeem all or part of the Subordinated PIK Notes at par value.

See the form of global note included in the form of the Subordinated PIK Notes Indenture set forth in Annex C. The redemption provisions of the Subordinated PIK Notes may be amended, waived or modified in connection with a transaction involving a Change of Control by a vote of 60% of the holders of the Subordinated PIK Notes.

Stapling..... Transferring of the Subordinated PIK Notes will only be permitted where the transferor is also transferring an equivalent portion of its holding of the New Topco A Shares to the same transferee or an affiliate.

Additional Amounts; Tax Redemption ..... All payments in respect of the Subordinated PIK Notes or the Subordinated PIK Notes Guarantee will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the New Holdco (or Subordinated PIK Notes Guarantor, as appropriate) will pay additional amounts so that the net amount each holder of the Subordinated PIK Notes receives is no less than the holder would have received in the absence of such withholding or deduction.

If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes on the payments on the Subordinated PIK Notes, the New Holdco may redeem the Subordinated PIK Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, *plus* accrued and unpaid interest and additional amounts, if any, to the date of redemption.

See the form of global note included in the form of Subordinated PIK Notes Indenture set forth in Annex C.

Certain Covenants..... The indenture governing the Subordinated PIK Notes (the "**Subordinated PIK Notes Indenture**") will restrict, among other things, the ability of the New Holdco and its restricted subsidiaries to:

- incur or guarantee additional indebtedness and issue certain preferred stock;

- pay dividends, redeem capital stock and make certain investments;
- make certain other restricted payments;
- create or permit to exist certain liens;
- transfer or sell certain assets;
- merge or consolidate with other entities;
- enter into certain transactions with affiliates; and
- impair the security interest created for the benefit of the holders of the Subordinated PIK Notes.

Each of the covenants is subject to significant exceptions and qualifications. See the form of Subordinated PIK Notes Indenture set forth in Annex C.

Amendments and Waivers ..... The Subordinated PIK Notes Indenture and Subordinated PIK Notes may be modified, amended or supplemented, and any existing Default may be waived, with the consent of the holders of at least a majority in the principal amount of the Subordinated PIK Notes then outstanding, subject to certain exceptions as noted above or which will otherwise require the consent of the holders of at least 75% of the principal amount of the Subordinated PIK Notes then outstanding for so long as the Subordinated PIK Notes are subject to stapling restrictions in connection with the New Topco A Shares, or otherwise 90%. See the form of Subordinated PIK Notes Indenture set forth in Annex C.

Transfer Restrictions..... The Subordinated PIK Notes will not be registered under U.S. federal or state or any foreign securities laws and are subject to restrictions on resale. See "*Transfer Restrictions*." We have not agreed to, or otherwise undertaken to, register the Subordinated PIK Notes in the United States.

Governing Law..... The Subordinated PIK Notes, the Subordinated PIK Notes Indenture, the Subordinated PIK Notes Guarantee will be governed by New York law. The application to the Subordinated PIK Notes and the Subordinated PIK Notes Indenture of the provisions set out in articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended) is excluded. The Security Documents will be governed by the applicable local law for each security interest.

Trustee..... GLAS Trustees Limited.

Paying Agent ..... Global Loan Agency Services Limited.

Registrar and Transfer Agent..... GLAS Americas LLC.

Security Agent..... GLAS Trust Corporation Limited.

New Topco A Shares.....

Issuer ..... New Topco

Nominal value..... EUR0.01 per A ordinary share

Subscription price

Per A ordinary share, the nominal value plus the face value of the SSN Convertible Equity Tranche held by the subscribing A shareholder (the "**Subscriber**"), calculated by the following formula (as set out in the Subscription Form):

- The number of New Topco A Shares to be subscribed by the Subscriber ("**X**") shall be equal to 9,500,000 times A/B, rounded up or down to the nearest one share.
- The aggregate subscription price for the X class A shares of the Company to be subscribed for by the Subscriber ("**XYZ**") shall be equal to X times the sum of Y and Z.

Where:

- "**A**" means a EUR amount, rounded up or down to the nearest euro, equal to (i) the principal amount of Existing Senior Notes (EUR) held by the Subscriber at the Expiration Date, as determined by the Information Agent using the holding details provided by the Subscriber to the Information Agent in its Account Holder Letter plus (ii) the principal amount of Existing Senior Notes (USD) held by the Subscriber at the Expiration Date, as determined by the Information Agent using the holding details provided by the Subscriber to the Information Agent in its Account Holder Letter, multiplied the Expiration Date Applicable Exchange Rate; and
- "**B**" means a EUR amount, rounded up or down to the nearest euro, equal to (i) aggregate principal amount of the Existing Senior Notes (EUR) outstanding as at the Expiration Date plus (ii) the aggregate principal amount of the Existing Senior Notes (USD) outstanding as at the Expiration Date times the Expiration Date Applicable Exchange Rate.
- "**Y**" is equal to EUR 0.01 per class A share.
- "**Z**" is equal to a EUR amount, rounded up or down to the nearest two decimal places, equal to (the aggregate principal amount of the SSN Convertible Equity Tranche /10,000,000) less EUR 0.01

New Topco Share Capital on the Restructuring Effective Date ...

9,500,000 Ordinary A Shares

500,000 Ordinary B Shares of EUR0.01 nominal value

(the Ordinary A Shares and the Ordinary B Shares together, the "**Ordinary Shares**" and the holders thereof from time to time, the "**Ordinary Shareholders**").

All shares in New Topco held by the Dutch Stichting, the sole shareholder of New Topco prior to the Restructuring Effective Date, will be redeemed in full on the Restructuring Effective Date.

Board Composition.....

The Corporate Director (who is the CEO of the operating group), up to four, but at least one, independent non-executive directors (each an "**INED**") and such number of Luxembourg resident directors who, together with any of the INEDs or the Corporate Director who are Luxembourg resident, as is equal to half of the directors then appointed, will be the initial directors of the "Board." Directors may be appointed, replaced or removed by a simple majority of Ordinary Shareholders. The initial INEDs will be appointed by the Ordinary Shareholders, at an extraordinary general meeting expected to be held on Restructuring Effective Date. A notice

	confirming the date of the meeting and the proposed INED candidates and proxy forms will be sent to the Accepted Senior Noteholders, the Holding Period Trustee, and Luxco 1 as prospective Ordinary Shareholders after the Expiration Date.
Chair.....	To be appointed by the Board from among the INEDs. The Chair will have the casting vote in the event of a deadlock (other than in respect of Board Reserved Matters).
Voting.....	50% of Ordinary Shares for ordinary matters. 66.67% of Ordinary Shares for extraordinary matters.
Drag-along.....	If a person (or persons acting in concert and their affiliates) agrees to acquire 66.67% or more of the Ordinary Shares (excluding any shares previously held by such person(s)) from any one or more shareholders, the proposed transferor or the selling shareholder(s) may require that all other shareholders sell their shares to the same transferee on substantially the same terms, provided that the dragged shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.
Tag-along.....	If any one or more shareholders intend to sell any of their Ordinary Shares such that the transferee (together with its affiliates and concert parties) would hold more than (x) 50% or (y) 66.67% of the Ordinary Shares then outstanding, prior to completion of such transfer the transferee is required to make an offer to the remaining shareholders to acquire all of their shares at the same time and at the higher of (i) the implied price in the triggering transaction and (ii) the highest price the transferee has paid for an Ordinary Share in the prior 12 months and otherwise on substantially the same other terms, provided that the tagging shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.
Listing.....	The Ordinary Shares will not be listed upon issuance, and the Board will consider suitability for listing the shares prior to 2023 from time to time.
Transfer Restrictions.....	The Ordinary Shares will not be registered under U.S. federal or state or any foreign securities laws and are subject to restrictions on resale. See "*Transfer Restrictions*." We have not agreed to, or otherwise undertaken to, register the Ordinary Shares in the United States.
Equity Agent.....	GLAS Trustees Limited
Stapling.....	Transferring of the New Topco A Shares will only be permitted where the transferor is also transferring an equivalent portion of its holding of the Subordinated PIK Notes to the same transferee or an affiliate.
Governing law.....	The New Topco A Shares are issued by New Topco, which will be a Luxembourg company. Subscribers of the New Topco A Shares will be required to sign a subscription form governed by Luxembourg law substantially in the form set forth in the Account Holder Letter. The articles of association of New Topco will be amended on the Restructuring Effective Date (the "**New Topco Articles of Association**") to reflect certain amendments consistent with the New Topco Shareholders'

Agreement (as defined below), substantially in the form attached as Schedule 13 of the Restructuring Implementation Deed, set forth in Annex I.

Holders of the New Topco A Shares are required to become a party to a shareholders' agreement (the "**New Topco Shareholders' Agreement**") which will be governed by English law. See the New Topco Shareholders' Agreement set forth in Annex O.

SUMMARY OF THE PROPOSED SUPER SENIOR AMENDMENTS

The summary below describes the principal terms of the Super Senior Notes Indenture. Certain terms and conditions described below are subject to important limitations and exceptions. The form of A&R Super Senior Notes Indenture set forth in Annex A to this Offering and Consent Solicitation Memorandum contains a more detailed description of the terms and conditions of the Amended Super Senior Notes including the definitions of certain terms used in this summary.

Issuer	Codere Finance 2 (Luxembourg) S.A.
Amended Super Senior Notes.....	EUR481,959,000 super senior secured notes due September 30, 2026 (the "**Amended Super Senior Notes**").
Maturity Date.....	The Amended Super Senior Notes will mature on September 30, 2026.
Interest Rate.....	Up to one and a half years from the Restructuring Effective Date, the Amended Super Senior Notes will bear interest *per annum* at a rate of: • 8.00% cash coupon plus 3.00% PIK, capitalizing on each coupon payment date; or • if Available Liquidity (defined below) is less than EUR100 million, 6.00% cash coupon plus 5.50% PIK, capitalizing on each coupon payment date. "**Available Liquidity**" tested by reference to average Cash, Cash Equivalents, and borrowings available under Credit Facilities (as defined in the Existing Super Senior Notes Indenture) for the last 3-month period. After one and a half years from the Restructuring Effective Date, the Amended Super Senior Notes will bear interest at a rate of 8.00% mandatory cash coupon plus 3.00% PIK capitalizing on each interest payment date.
Interest Payment Dates	Interest on the Amended Super Senior Notes will accrue from and including the Restructuring Effective Date and will be payable semi-annually in cash or in kind, as applicable, in arrears on March 31 and September 30 of each year.
Form and Denomination	The Amended Super Senior Notes will be in global form in minimum denominations of EUR1,000 and integral multiples of EUR1.00 in excess thereof, maintained in book-entry form. We will not accept any participation in the Amended Super Senior Notes that would result in the issuance of less than EUR1,000 of Amended Super Senior Notes to any holder. The Amended Super Senior Notes will be made ready for delivery in book-entry form through the facilities of Euroclear and Clearstream Banking on or about the Restructuring Effective Date.
Guarantees.....	The Amended Super Senior Notes will be guaranteed (the "**Amended Super Senior Notes Guarantees**") on a super senior basis by the guarantors set out in the A&R Super Senior Notes Indenture (the "**Amended Super Senior Notes Guarantors**"). In addition, on the Restructuring Effective Date, the UK Co-Issuer will become a guarantor.

Ranking ..... The Amended Super Senior Notes will be general obligations of the Lux Issuer and will be:

- super senior obligations of the Lux Issuer;
- equal ("*pari passu*") in right of payment with all existing and future indebtedness of the Lux Issuer that is not subordinated to the Amended Super Senior Notes, including indebtedness under the SBF that remains outstanding following the Consent Solicitation;
- senior in right of payment to any and all future obligations of the Lux Issuer that are expressly subordinated to the Amended Super Senior Notes;
- unconditionally guaranteed by the Amended Super Senior Notes Guarantors;
- effectively senior to any existing and future debt of the Lux Issuer that is not secured by the collateral securing the Amended Super Senior Notes (the "**Amended Super Senior Notes Collateral**"); and
- effectively subordinated to any existing and future secured debt of the Lux Issuer that is secured by property or assets that do not secure the Amended Super Senior Notes.

The Amended Super Senior Notes Guarantee provided by each Amended Super Senior Notes Guarantor will be a general obligation of such Amended Super Senior Notes Guarantor and will be:

- *pari passu* with all existing and future senior indebtedness of such Amended Super Senior Notes Guarantor that is not subordinated in right of payment to its Amended Super Senior Notes Guarantee, including the SBF, that remains outstanding following the Consent Solicitation;
- senior to any and all future obligations of such Amended Super Senior Notes Guarantor, if any, that are expressly subordinated in right of payment to its Amended Super Senior Notes Guarantee;
- effectively senior to any existing and future debt of such Amended Super Senior Notes Guarantor that is not secured by the Amended Super Senior Notes Collateral;
- effectively subordinated to such Amended Super Senior Notes Guarantor's existing and future secured indebtedness, to the extent of the value of such property and assets securing such indebtedness; and

As of the Restructuring Effective Date, as adjusted to give effect to the Restructuring, the Lux Issuer and the Amended Super Senior Notes Guarantors would have had, on a consolidated basis, total debt of EUR481,959,000 all of which is super senior indebtedness, including the Amended Super Senior Notes).

Security.....	The Amended Super Senior Notes will retain security over shares issued by certain of the Existing Super Senior Notes Guarantors, and shares issued by certain of their subsidiaries that are not Existing Super Senior Notes Guarantors, including members of the Group incorporated in Colombia, Brazil and Uruguay. On the Restructuring Effective Date, the Amended Super Senior Notes and the Amended Super Senior Notes Guarantees will be secured by share pledges over shares (owned by companies within the Group) in additional members of the Group incorporated in Spain and with a commitment to provide share pledges over shares in further members of the Group in Mexico and Colombia subject to certain conditions, a share pledge over the entire issued share capital of New Luxco granted by Luxco 2 and a share pledge over the entire issued share capital of the UK Co-Issuer granted by New Luxco. In addition, Luxco 2, New Luxco and the Lux Issuer will grant security over intercompany receivables, including intercompany receivables of the Lux Issuer arising from on-lending the proceeds of the Existing Senior Notes, the Existing Super Senior Notes and the NMT Notes to other members of the Continuing Group. See the A&R Super Senior Notes Indenture in Annex A to this Offering and Consent Solicitation Memorandum.
Intercreditor Agreement.....	Under the terms of the A&R Intercreditor Agreement, in the event of enforcement of the Amended Super Senior Notes Collateral, the holders of the Amended Super Senior Notes, as with the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities (as defined in the A&R Intercreditor Agreement) will receive proceeds from the Amended Super Senior Notes Collateral without preference among them, but prior to the holders of the *Pari Passu* Debt Liabilities and *Pari Passu* Hedging Liabilities (as defined in the A&R Intercreditor Agreement).
Optional Redemption.....	At any time prior to one and a half years after the Restructuring Effective Date, the Lux Issuer may redeem all or part of the Amended Super Senior Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption, plus a "make whole" premium calculated by reference to the relevant government bond yield plus 50 basis points. From one and a half years after the Restructuring Effective Date up to two and a half years after the Restructuring Effective Date the Lux Issuer may redeem all or part of the Amended Super Senior Notes at par value plus 3%, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. From two and a half years after the Restructuring Effective Date up to three and a half years after the Restructuring Effective Date the Lux Issuer may redeem all or part of the Amended Super Senior Notes at par value plus 2%, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. From three and a half years after the Restructuring Effective Date up to Maturity Date the Lux Issuer may redeem all or part of the Amended Super

	Senior Notes at par value, plus accrued and unpaid interest and additional amounts, if any, to, but excluding, the date of redemption. See the form of global note included in the form of A&R Super Senior Notes Indenture set forth in Annex A.
Additional Amounts; Tax Redemption	All payments in respect of the Amended Super Senior Notes or the Amended Super Senior Notes Guarantees will be made without withholding or deduction for any taxes or other governmental charges, except to the extent required by law. If withholding or deduction is required by law, subject to certain exceptions, the Lux Issuer (or Amended Super Senior Notes Guarantor, as appropriate) will pay additional amounts so that the net amount each holder of the Amended Super Senior Notes receives is no less than the holder would have received in the absence of such withholding or deduction. If certain changes in the law of any relevant taxing jurisdiction become effective that would impose withholding taxes on the payments on the Amended Super Senior Notes, the Lux Issuer may redeem the Amended Super Senior Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, *plus* accrued and unpaid interest and additional amounts, if any, to the date of redemption. See the form of global note included in the form of A&R Super Senior Notes Indenture set forth in Annex A.
Change of Control	The Change of Control provision will be as per the Existing Super Senior Notes Indenture other than there will be no Change of Control on Enforcement (as such term is defined in the A&R Intercreditor Agreement) and the removal of "Permitted Holders." See the form of A&R Super Senior Notes Indenture set forth in Annex A.
Certain Covenants.....	The Super Senior Notes Indenture governing the Amended Super Senior Notes as amended and restated will restrict, among other things, the ability of the Lux Issuer and members of the restricted group to: • incur or guarantee additional indebtedness and issue certain preferred stock; • pay dividends, redeem capital stock and make certain investments; • make certain other restricted payments; • create or permit to exist certain liens; • transfer or sell certain assets; • maintain a minimum level of available liquidity; • merge or consolidate with other entities; • enter into certain transactions with affiliates; and • impair the security interest created for the benefit of the holders of the Amended Super Senior Notes.

	Each of the covenants is subject to significant exceptions and qualifications. See the form of the A&R Super Senior Notes Indenture set forth in Annex A.
Transfer Restrictions.....	The Amended Super Senior Notes will not be registered under U.S. federal or state or any foreign securities laws and are subject to restrictions on resale. See "*Transfer Restrictions*." We have not agreed to, or otherwise undertaken to, register the Amended Super Senior Notes in the United States (including by way of an exchange offer pursuant to a registration rights agreement).
Listing.....	Application will be made for the Amended Super Senior Notes to be admitted to the Official List of Euronext Dublin and trade on Euronext GEM. Euronext GEM is not a regulated market for the purposes of Directive 2004/39/EC.
Governing Law.....	The Amended Super Senior Notes, the A&R Super Senior Notes Indenture and the Amended Super Senior Notes Guarantees will be governed by New York law. The application to the Amended Super Senior Notes and the A&R Super Senior Notes Indenture of the provisions set out in articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended) is excluded. The A&R Intercreditor Agreement will be governed by the laws of England and Wales. The Security Documents will be governed by the applicable local law for each security interest.
Trustee.....	GLAS Trustees Limited (the "**Amended Super Senior Notes Trustee**").
Paying Agent	Global Loan Agency Services Limited.
Registrar and Transfer Agent.....	GLAS Americas LLC.
Security Agent.....	GLAS Trust Corporation Limited.

SUMMARY OF THE A&R INTERCREDITOR AGREEMENT

The summary below describes the principal terms of the A&R Intercreditor Agreement following the Restructuring. Certain terms and conditions described below are subject to important limitations and exceptions. Please refer to the terms of the A&R Intercreditor Agreement set forth in Annex F, including the definitions of certain terms used in this summary. Capitalized terms used but not defined in this summary have the meaning given to them in the A&R Intercreditor Agreement or the Existing Intercreditor Agreement, as applicable.

Documentation	The Existing Intercreditor Agreement will be amended and restated on the Restructuring Effective Date to reflect, *inter alia*, the amendments described in this summary (the "**A&R Intercreditor Agreement**").
General Amendments.....	Amendments will be made to reflect: • any change in group structure following the Restructuring Effective Date; • removal of references to the "Initial Revolving Facility" (and related definitions and terminology) and any provisions differentiating between the position prior to and following the "Revolving Facility Discharge Date" (unless required to be retained for ease of reference or comprehension); • updating of defined terms to more accurately reflect post-restructured capital structure, e.g. separate definitions for Super Senior Notes to be added (i.e. Super Senior Notes to no longer be a "Credit Facility").
Creditors as at the Restructuring Effective Date.....	• "Super Senior Creditors" comprising the Surety Bond Providers, any Super Senior Hedge Counterparties and the "Super Senior Debt Creditors", including the Initial Super Senior Noteholders and the Initial Super Senior Notes Trustee; and • "*Pari Passu* Debt Creditors" comprising each Senior Secured Notes Creditor, each *Pari Passu* Facility Creditor, and each other *Pari Passu* Creditor Representative, each *Pari Passu* Arranger, each other *Pari Passu* Noteholder and each *Pari Passu* Lender. • The Parent (Codere Luxembourg 2 S.à r.l.), the Intra-Group Lenders and Codere New Holdco S.A. as the Original Subordinated Creditor. These Creditors

	are not Primary Creditors or Secured Parties.
Ranking of Liabilities.....	Liabilities of the Debtors owed to the Primary Creditors shall rank in right and priority of payment in the following order: • *First*: the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without preference among them; and • *Second*: the *Pari Passu* Debt Liabilities and the *Pari Passu* Hedging Liabilities *pari passu* and without preference among them.
Ranking of Transaction Security.....	Transaction Security shall secure the following Liabilities in the following order: *First*: the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without preference among them; and *Second*: the *Pari Passu* Debt Liabilities and the *Pari Passu* Hedging Liabilities *pari passu* and without preference among them.
Subordinated and Intra-Group Liabilities.....	Subordinated Liabilities and the Intra-Group Liabilities shall be postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors. The A&R Intercreditor Agreement will not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.
Super Senior Debt Creditors and Super Senior Debt Liabilities.....	There will be no restriction on payment of Super Senior Debt Liabilities. The A&R Intercreditor Agreement will include customary restrictions on Super Senior Debt Creditors taking additional security and guarantees unless offered to other Secured Parties (to the extent legally possible and subject to any Agreed Security Principles).
***Pari Passu* Debt Creditors and *Pari Passu* Debt Liabilities**.....	Prior to the Super Senior Discharge Date, no member of the Group may make payments in respect of the *Pari Passu* Liabilities without the consent of the Required Super Senior Creditors except as permitted by the A&R Intercreditor Agreement, including: • If the payment is of any of the principal amount of or capitalized interest on the

Pari Passu Debt Liabilities which is not prohibited from being paid by the Super Senior Debt Documents or the Surety Bond Facility Agreements or (ii) any other amount which is not an amount of principal or previously capitalized interest (including any scheduled interest (whether cash pay or payment-in-kind) and default interest);

- no *Pari Passu* Payment Stop Notice (defined below) is outstanding; and
- no Super Senior Payment Default (defined below) has occurred and is continuing; or
- Creditor Representative Amounts due to the Creditor Representative(s) of the *Pari Passu* Creditors.

Prior to the Super Senior Discharge Date, if any default in the payment of any amount due under the Super Senior Debt Documents or a Surety Bond Facility Agreement (a "**Super Senior Payment Default**") is continuing all payments in respect of the *Pari Passu* Liabilities (other than Creditor Representative Amounts and those for which the consent of the Required Super Senior Creditors has been obtained) will be suspended.

Prior to the Super Senior Discharge Date, the Debtors may redeem or refinance the Senior Secured Notes in full in a manner which is not prohibited by the Super Senior Debt Documents or the Surety Bond Facility Agreements.

Pari Passu* Payment Stop Notice** ..... If an event of default (other than a Super Senior Payment Default) under a Credit Facility Agreement, a Super Senior Notes Indenture or a Surety Bond Facility Agreement (a "Pari Passu* Payment Stop Event**") is continuing, a Super Senior Creditor Representative or a Surety Bond Provider may issue a notice (a "***Pari Passu* Payment Stop Notice**") to each *Pari Passu* Creditor Representative advising that that *Pari Passu* Payment Stop Event has occurred and is continuing and suspending Payments of the *Pari Passu* Debt Liabilities until the first to occur of:

- the date which is 179 days after the date of issue of the *Pari Passu* Payment Stop Notice;
- if a *Pari Passu* Standstill Period (defined below) commences after that the issue of a *Pari Passu* Payment Stop Notice, the date

on which that *Pari Passu* Standstill Period expires;

- the date on which the *Pari Passu* Payment Stop Event in respect of which that *Pari Passu* Payment Stop Notice was issued is no longer continuing;

- the date on which the Super Senior Creditor Representative or Surety Bond Provider which issued the *Pari Passu* Payment Stop Notice cancels that *Pari Passu* Payment Stop Notice by notice to each *Pari Passu* Creditor Representative; and

- the repayment and discharge of all obligations in respect of the Super Senior Liabilities.

No more than one *Pari Passu* Payment Stop Notice may be served in any period of 360 days.

No *Pari Passu* Payment Stop Notice may be served in respect of a particular *Pari Passu* Payment Stop Event more than 60 days after the date that the relevant Super Senior Creditor Representative or Surety Bond Provider, as applicable, received notice of the occurrence of the event constituting that *Pari Passu* Payment Stop Event.

No more than one *Pari Passu* Payment Stop Notice may be served with respect to the same event or set of circumstances, and no *Pari Passu* Payment Stop Notice may be served in respect of a Super Senior Event of Default notified to a Super Senior Creditor Representative or a Surety Bond Provider at the time at which it issued an earlier *Pari Passu* Payment Stop Notice.

If a *Pari Passu* Payment Stop Notice ceases to be outstanding or the relevant Super Senior Event of Default or Super Senior Payment Default has ceased to be continuing (by being waived by the relevant Super Senior Creditors or remedied), and the relevant Debtor then promptly pays to the *Pari Passu* Creditors the accrued payments in respect of *Pari Passu* Debt Liabilities it would have otherwise been permitted to pay but for that *Pari Passu* Payment Stop Notice or Super Senior Payment Default, then any Event of Default which may have occurred as a result of that suspension of payments shall be waived and any *Pari Passu* Enforcement Notice which may have been issued as a result of that Event of Default shall be waived.

***Pari Passu* Debt Purchase Transactions**..... Acquisition of *Pari Passu* Debt by members of the Group is not allowed, except for any redemption in

full of the Senior Secured Notes in a manner which is not prohibited by the Super Senior Debt Documents or the Surety Bond Facility Agreements, or any action which occurs

either:

- on or after the Super Senior Discharge date; or
- in accordance with the Super Senior Debt Documents; and
- in accordance with the *Pari Passu* Debt Documents

Restrictions on amendments and waivers..... The *Pari Passu* Debt Creditors and the Debtors may amend or waive the terms of the *Pari Passu* Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.

Security: *Pari Passu* Debt Creditors..... Prior to the Super Senior Discharge Date, the *Pari Passu* Debt Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group (unless with prior consent of the Required Super Senior Creditors) other than:

- the Common Transaction Security;
- any guarantee, indemnity or other assurance against loss contained in the original form of Senior Secured Notes Indenture, the A&R Intercreditor Agreement or any Common Assurance; and
- as otherwise contemplated by the A&R Intercreditor Agreement.

Restriction on Enforcement Action..... Except as described below, no *Pari Passu* Creditor shall be entitled to take any Enforcement Action in respect of any of the *Pari Passu* Debt Liabilities prior to the Super Senior Discharge Date,

A *Pari Passu* Creditor may take Enforcement Action if:

- a Super Senior Debt Acceleration Event or a Surety Bond Facility Acceleration Event has occurred, in which case each *Pari Passu* Creditor may take the same Enforcement Action;
- a *Pari Passu* Creditor Representative has given notice (a "***Pari Passu* Enforcement**

Notice") to each Super Senior Creditor Representative, each Surety Bond Provider and each Super Senior Hedge Counterparty specifying that a *Pari Passu* Event of Default has occurred and is continuing; a period (a "***Pari Passu* Standstill Period**") of not less than 179 days has elapsed from the date on which that *Pari Passu* Enforcement Notice becomes effective; and that *Pari Passu* Event of Default is continuing at the end of the *Pari Passu* Standstill Period; or

- the Required Super Senior Creditors have given their prior consent.

In addition, after the occurrence of an Insolvency Event in relation to any member of the Group, each *Pari Passu* Creditor may exercise certain rights against that member of the Group including accelerating relevant *Pari Passu* Debt Liabilities or claiming or proving in any insolvency process of that member of the Group for the *Pari Passu* Debt Liabilities owing to it.

Turnover..... Turnover obligations following receipt of non-permitted payments shall be extended to apply to *Pari Passu* Creditors.

Enforcement of Transaction Security..... The Security Agent will act in accordance with enforcement instructions received from the Required Super Senior Creditors or (to the extent they are permitted to do so prior to the Super Senior Discharge Date as described in "Restriction on Enforcement Action" above) the Required *Pari Passu* Creditors.

Each Surety Bond Provider may take Enforcement Action in relation to the Surety Bond Only Security provided to it in connection with the relevant Surety Bond Facility at any time in accordance with the terms of the relevant Surety Bond Facility Agreement.

Application of Proceeds..... All amounts received or recovered by the Security Agent shall be applied in the following order or priority:

- in discharging any sums owing to the Security Agent, any Receiver or any Delegate and in payment to the Creditor Representatives of the Creditor Representative Amounts;

- in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or

enforcement of the Transaction Security taken in accordance with the terms of the A&R Intercreditor Agreement (or any action taken at the request of the Security Agent under the provisions relating to further assurance following an Insolvency Event);

- for application towards the discharge on a *pro rata* and *pari passu* basis of:
    - the Super Senior Debt Liabilities (in accordance with the terms of the Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities incurred under separate Super Senior Debt Documents;
    - the Surety Bond Facility Liabilities (in accordance with the terms of the Surety Bond Facility Agreements); and
    - the Super Senior Hedging Liabilities (on a pro rata basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),
- for application towards the discharge on a *pro rata* and *pari passu* basis of:
    - the *Pari Passu* Debt Liabilities (in accordance with the terms of the relevant *Pari Passu* Debt Documents) on a *pro rata* basis between *Pari Passu* Debt Liabilities incurred under separate *Pari Passu* Debt Documents; and
    - the *Pari Passu* Hedging Liabilities on a pro rata basis between the *Pari Passu* Hedging Liabilities of each *Pari Passu* Hedge Counterparty; and
- in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and
- the balance, if any, in payment or distribution to the relevant Debtor.

Super Senior Note Trustee Protections..... Clause 21 (*Pari Passu Note Trustee Protections*) of the Existing Intercreditor Agreement shall be

	duplicated (*mutatis mutandis*) in respect of a Super Senior Note Trustee.
Changes to the Parties.....	Clause 22 (*Changes to the Parties*) of the Existing Intercreditor Agreement shall be amended to, *inter alia*, clarify and facilitate the accession of additional Super Senior Creditors.

SUMMARY OF THE NMT NOTES

The summary below describes the principal terms of the NMT Notes under the Existing Super Senior Notes Indenture. Certain terms and conditions described below are subject to important limitations and exceptions. Please refer to the terms of the A&R Super Senior Notes Indenture set forth at Annex A which includes terms substantially similar to those of the NMT Notes, including the definitions of certain terms used in this summary.

The NMT Notes Offer	Concurrently with the Consent Solicitation and as part of the Restructuring, we are inviting each Existing Senior Noteholder, on the terms and subject to the conditions and offer restrictions set out in this Offering and Consent Solicitation Memorandum, to submit offers to purchase the principal amount of the NMT Notes ("**NMT Notes Entitlement**") that is equal to its *pro rata* share of the principal amount of the Existing Senior Notes beneficially held by such Existing Senior Noteholder as at the Record Time. The issuance of the NMT Notes has been backstopped by the NMT Backstop Providers (being certain members of the *Ad Hoc* Group). The Information Agent will determine the value of each Noteholder's NMT Notes Entitlement using the Existing Senior Notes holding details provided in the Account Holder Letter (a form of which is attached in Annex E) in accordance with the terms of the NMT Notes Offer.
Principal Amount	EUR128,866,000
Cash funded amount	EUR125 million being the Principal Amount less 3% to account for original issue discount.
Security	The NMT Notes will have the same security package as the Amended Super Senior Notes.
Eligibility to Participate in the NMT Notes Offer	For further details about the actions to be taken in order to participate in the NMT Notes Offer, please see "*Description of the NMT Notes Offer—Summary of actions to be taken*."
NMT Notes Offer Conditions.....	The NMT Notes Offer is subject to satisfaction of the Restructuring Implementation Conditions.
NMT Notes Terms.....	The NMT Notes are expected to be issued by the Lux Issuer on the NMT Issue Date pursuant to the Existing Super Senior Notes Indenture. As the NMT Notes will be issued under the Existing Super Senior Notes Indenture, the NMT Notes will be issued on the same terms as the Existing Super Senior Notes. However, as part of the Restructuring Steps and on the Restructuring Effective Date, the NMT Notes will be amended pursuant to the Proposed Super Senior Amendments and, as such, the NMT Notes will, on and from the completion of the Restructuring, be on the same terms as the Amended Super Senior Notes, as set forth in "*Summary of the Proposed Super Senior Amendments*" above. Upon issuance, the NMT Notes will not be fungible with the Existing Super Senior Notes for US tax purposes, therefore they will be initially issued under a separate ISIN. However, following the Restructuring Effective Date, all notes outstanding under the A&R Super Senior Notes Indenture will be fungible; therefore within 15 Business Days of the Restructuring Effective Date, the Lux Issuer will arrange for all ISINs and Common Codes to merge into one Regulation S ISIN, one Regulation S Common Code, one Rule 144A ISIN and one Rule 144A Common Code, being the ISINs and Common Codes of the Existing Super Senior Notes.

The form of A&R Super Senior Notes Indenture set forth in Annex A to this Offering and Consent Solicitation Memorandum contains a more detailed description of the terms and conditions of the NMT Notes.

RISK FACTORS

Prospective investors in the Amended Notes and the Restructuring Instruments should carefully consider the risks described in this Offering and Consent Solicitation Memorandum. These risks and uncertainties are not the only ones we face. We also face additional risks and uncertainties that are not currently known to us or that we currently consider not to be material. The occurrence of the risks described below or such additional risks could have a material adverse impact on our business, financial condition and results of operations, including our ability to make payments on the Amended Notes and the Restructuring Instruments, and you may lose all or part of your investment.

Risks Related to the Company

The coronavirus ("COVID-19") pandemic is adversely affecting our business, and future outbreaks of disease or similar public health threats could have a material adverse impact on our business, liquidity, financial condition and results of operations.

Our business, which is largely reliant on customers gathering in close proximity, attending betting, gaming and bingo halls and other sales points, and on sporting events taking place, has been and will continue to be affected by the ongoing COVID-19 pandemic, lockdowns and related social distancing measures in the jurisdictions in which we operate (including, but not limited to, Italy, Spain, Mexico and Argentina, from which we derive a substantial portion of our income). The COVID-19 pandemic resulted in, among other things, the suspension, shortening, delay or cancellation of sporting events and sports leagues which may occur again in the future and, as it happened in the past, we may not have an attractive and interesting sports betting offer to sustain sufficient interest in our sports betting products. Furthermore, shortened seasons for sports leagues may result in a smaller amount of wagers on sporting events throughout the course of each sport's season. On the other hand, closures or capacity limitations at gaming halls and other similar establishments, lockdowns and other measures imposed in light of the COVID-19 pandemic have resulted in a significant decrease in the level of activity for retail gaming. If the threat of the COVID-19 pandemic continues to diminish, and retail establishments are progressively able to return to operations at or near pre-pandemic levels, we will face increased competition from such retail operators. More generally, as other forms of entertainment that were unavailable, or available on a limited basis, during the COVID-19 pandemic are able to resume their operations, we will face increased competition for consumers' discretionary time and income from many more forms of entertainment that were unavailable, or available on a limited basis, during the COVID-19 pandemic. As a result, our business, results of operations and financial condition could be adversely affected.

However, we believe that the gaming industry will continue to rebound and benefit from pent-up social demand as vaccines are rolled out in Europe and Latin America. The first half of 2021 benefited from the reopening of non-critical businesses, the gradual relaxation of social distancing measures and the restart of sports events. These developments had a positive impact on our industry and foreshadow an eventual full return to normalcy. However, the uncertainty associated with the vaccine rollout in the jurisdictions in which we operate and the emergence of new, highly contagious, variants of the COVID-19 virus create further uncertainties for our business.

The economic impact of the COVID-19 pandemic may for example result in the permanent closure of certain venues and/or a decrease in the willingness or ability of consumers to engage in gambling activities or to be able to access land-based gaming to the same extent, both during and possibly after the COVID-19 pandemic. The continued impact of the COVID-19 pandemic may also adversely affect a broad range of our operations, including our ability to retain and recruit employees and our ability to continue to develop new products and services. Moreover, the macroeconomic impact of the COVID-19 pandemic may reduce the disposable incomes of customers and may result in a decrease in the number of customers willing to visit physical sales points locations. Many of our partners and those in our supply chains have also been adversely affected and are likely to continue to be adversely affected by the pandemic, which effects are not yet fully known to us and which create further uncertainties for our business. Accordingly, the continuation of the COVID-19 pandemic and disruptions on the vaccine rollout in the jurisdictions in which we operate has had and will continue to have a material negative impact on our business, liquidity, financial condition and results of operations.

During the course of the COVID-19 pandemic, our different businesses have been subject to numerous regulations, limitations and restrictions affecting the way our operations are run. We have implemented in each jurisdiction procedures, protocols and procedures with the objective of respecting to the maximum extent possible such restrictions and health safety requirements. We cannot ensure that, given the complexity, volatility and local and

regional differences in those regulations (including within the same jurisdictions), it has fully complied at all times and in all locations with the full extent of these regulations in terms of opening hours, attendance limits or health safety protocols and, as such, that we might be exposed to administrative action proportional to the breach.

In addition, the outbreak of disease or similar public health threats in the future, or fear of such an event, could have a material adverse impact on our business, results of operations and financial condition. In addition, outbreaks of disease could result in increased government restrictions and regulation, including quarantines of our personnel, which could adversely affect our operations.

The Argentine economy remains vulnerable and any significant decline could adversely affect our financial condition.

The Argentine economy has experienced significant volatility in recent decades, including periods of low or negative growth, high levels of inflation and currency devaluation. Sustainable economic growth in Argentina is dependent on a variety of factors, including the international demand for Argentine exports, the stability and competitiveness of the Argentine peso against foreign currencies, confidence among consumers and foreign and domestic investors, the rate of inflation, national employment levels and the political circumstances of Argentina's regional trade partners.

The Argentine economy remains vulnerable, as reflected by the following economic conditions:

- Inflation has remained consistently above 20% since 2016, reaching more than 100% cumulatively over the last three years, which led the company to start applying IAS 29 (inflation accounting) in the third quarter of 2018. In 2019, inflation averaged 53.5% and in 42.0% in 2020 (*Source: IMF*).

- The Argentine peso has continued to depreciate significantly, leading to inflation, reducing real wages and jeopardizing the stability of businesses such ours, whose success depends on domestic market demand. The most recent example of this volatility is the Argentine peso's extreme devaluation since 2017, from 22.5 pesos per euro to 67.1 at the end of 2019 (both end of period figures) which resulted in a 46% decline in our Argentine revenues over that 2-year period. Moreover, the currency further devaluated to 103.3 pesos per euro by the end of 2020 and to 113.9 pesos per euro as of August 6, 2021.

- According to the International Monetary Fund, real GDP growth in 2019 was -3.1%. Current GDP forecasts for 2021 are also modest at 6.4% (considering the significant decline in 2020)., In this context, the Argentine economy remains vulnerable to macroeconomic tensions.

Any potential government measures including those (i) involving government intervention, (ii) requiring salary increases or added benefits (as well as pressure from labor unions), (iii) regarding additional new currency exchange controls (other than those already present) and restrictions on capital inflows and outflows and (iv) leading to a lack of financing for operations in Argentina, may adversely affect the Argentine economy and financial system and, as a result, our business, results of operations and financial condition. In particular, we have no control over the implementation of the reforms to the regulatory framework that governs our operations and cannot guarantee that these reforms will be implemented or implemented in a manner that will benefit our business. The failure of these measures to achieve their intended goals could adversely affect the Argentine economy.

In addition, in recent years the Argentine government has progressively increased currency controls and limited foreign exchange transactions in an effort to contain local inflation and devaluation. This has led to a dual effective exchange rate by which we are able to translate the local cash flows in Argentine Pesos into Euros at a significant discount. The government of Argentina may modify the existing controls or introduce additional ones that may derive into a more significant discount into the Euros obtained from our local operations or even into a full inability to repatriate the cash flows generated in the country. The last measures put in place in July 2021 focused on limiting the ability from companies to use transactions of sovereign or other securities to translate Argentine Pesos into US Dollars. These measures complemented the existing ones that in practice limit the ability from companies to use the MULC (official exchange rate through the BCRA - Central Bank of Argentina) for intercompany transactions (including dividends, interests and capital payments or other intercompany charges).

The gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Our business may be adversely affected if we are unable to comply with them or any regulatory changes.

Regulatory requirements applicable to the gaming industry vary from jurisdiction to jurisdiction. Because of the broad geographical reach of our operations, we are subject to a wide range of complex laws and regulations in the jurisdictions in which we operate. These regulations govern, for example, market access, advertisement, payouts, taxation, cash and anti-money laundering compliance procedures and other specific limitations, such as permissible forms of gaming and betting. In addition to limiting the scope of our permitted activities, these regulations may limit the number and configuration of the gaming and betting activities we may undertake. Gaming authorities, governments or other regulatory bodies may deny, revoke or suspend our licenses and impose fines or seize our assets if we were found to be in violation of any of these regulations. If a license is required by a regulatory authority, and we fail to seek or do not obtain the necessary license, then we may be prohibited from providing our products or services in the relevant jurisdiction. We may also experience delays from time to time in the renewal of our licenses, which may result in disruptions to our business and the inability to provide our products or services. Upon the expiration of a license, a regulator could decide to offer that license to one or more third parties (through a competitive tender process or otherwise). In addition, it may issue additional licenses at any time. Renewing a license may be costly and time consuming, and our current licenses may not be renewed upon their expiration on favorable terms or at all. See "— *We rely on licenses to conduct our operations, and termination of these licenses could have a material adverse effect on our business*."

We have implemented policies and procedures designed to prevent and detect violations of applicable gaming, anti-corruption and anti-money laundering laws and requirements, according to the relevant regulation in each of the jurisdictions in which we operate. These policies may prove to be inadequate or insufficient and we may be exposed to potential allegations of inappropriate conduct in the future regarding past (even if procedures have not identified as of the date of this document any material violation) or future actions, given, among other reasons, that we have conducted and will frequently conduct business with governmental or quasi-governmental entities and operates in certain countries and regions that have reputations for heightened corruption risk where we may face challenges or be unsuccessful in implementing and ensuring compliance with the policies and procedures aimed at preventing and detecting violations of applicable gaming, anti-fraud, anti-corruption and anti-money laundering laws and requirements

In addition, changes in existing laws or regulations, or changes in their interpretation, including laws or regulations with a direct impact on the gaming industry, such as laws or regulations that prohibit money laundering and financing of terrorist and other unlawful financial activities, could impact our profitability and restrict our ability to operate our business. In recent years, changes in existing laws or regulations have had a significant impact on the gaming industry. As a gaming operator, we have experienced and may continue to experience increasing regulatory pressure in the form of advertisement restrictions, taxation increases, limitations on payment methods, licensing and sponsorship restrictions, or limitations on promotions, maximum bets or prizes, among others. Municipal or regional regulations of increasing complexity across each jurisdiction is also a factor that needs to be considered as it leads to increasing costs to comply with local requirements or to adapt existing processes and procedures, and higher risk or inadvertently or involuntarily result in non-material breaches that may derive in penalties or sanctions.

For example, in Spain, online operators must pay a 20% tax on gross gaming revenue in addition to corporate income tax. This tax is reduced to 10% for those entities domiciled in the autonomous cities of Ceuta and Melilla, such as CDON, which is domiciled in Melilla. Players are required to declare any winnings over EUR1,600 and pay income tax on it. While there is a strict over-18s gambling policy, the Spanish government has recently taken several measures to reduce gaming advertising and exposure of gaming to minors. Royal Decree 958/2020, of November 3, on the Commercial Communications of Gambling Activities, forbids gambling companies from appearing on shirts of soccer clubs and sponsoring their stadium names. These restrictions have had a significant impact on the Real Madrid Sponsorship Agreement in Spain. By virtue of an amendment to this agreement entered into in November 2020, the sponsorship agreement will be terminated in respect of Spain only (and without prejudice to the agreement remaining in force in all other applicable jurisdictions including Italy, Mexico, South America and Central America) at the end of the 2020/2021 soccer season due to newly-enacted advertising legal restrictions (which affect sponsorship) in Spain. We expect a further amendment to certain sponsorship agreements will be entered into before consummation of the Online Transaction. We cannot be certain that laws, regulations or any authorities in the

jurisdictions where we operate from time to time will not restrict our use and license under any of our sponsorship agreements, including any future sponsorship agreements.

In addition, advertising on television and on the Internet in Spain has been restricted to a four-hour window from 1 a.m. to 5 a.m. Furthermore, advertising on the internet must be done through the websites of the gaming operators. The Royal Decree also provides that bonus offers and promotions can only be marketed to existing players, as opposed to new players, among other significant advertising restrictions. Most of these restrictions have become effective following transitional periods ending on dates falling within the period from April to August 2021, so their impact on our activities in Spain is still unclear, but could be material.

If the Online Transaction is completed, our subsidiary Codere Online will be listed on the NASDAQ, which subjects Codere Online for the first time to the civil and criminal liability provisions of the Securities Act, the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "**SOX Act**") and the listing rules of the NASDAQ, which may be more onerous than the rules we were previously subject to.

There can be no assurance that law enforcement or gaming regulatory authorities, in the jurisdictions where we operate, will not seek to restrict our business in such jurisdictions or initiate investigation which may result in sanctions or enforcement proceedings affecting us. In addition, there can be no assurance that any such restrictions or investigations, to the extent they result in sanctions or enforcement proceedings will not have a material adverse impact on our ability to retain and renew existing licenses or to obtain new licenses in such or other jurisdictions, or that they will not otherwise materially and adversely affect our business, results of operations and financial condition.

In Mexico, LIFO recently self-reported to the Mexican tax authorities ("**SAT**"), within the statutory 30-day remedy period, 111 transactions involving player deposits that exceeded the required reporting thresholds (under currently applicable Mexican anti-money laundering legislation) and which had not been duly reported. In addition, prior to the closing date of the Online Transaction, LIFO expects to self-report to the SAT 264 additional transactions which had not been duly reported and will be reported outside the statutory 30-day remedy period. We believe that this self-reporting may mitigate both the risk of being sanctioned and, if applicable, the amount of any sanction fees imposed. However there is a risk that, in addition to any economic sanctions imposed by the SAT, which could be material, the Mexican gaming regulator ("**SEGOB**") could impose additional sanctions on LIFO including a potential revocation of the LIFO License. There is also a risk that, because this self-reporting option can only be invoked once and LIFO already self-reported certain transactions outside the statutory remedy period in the past, SAT may determine that LIFO may not use this compliance through self-reporting option for the 264 additional transactions that LIFO expects to self-report, and LIFO may be deemed a "repeat offender." If LIFO is considered a "repeat offender" for such reason or because, following the self-reporting of the 264 transactions, LIFO commits a similar or otherwise qualifying infraction within two years, SEGOB could impose additional or more severe sanctions on LIFO including a potential revocation of the LIFO License. Although we have designed and implemented a risk-mitigation action plan in Mexico to address these risks and to ensure all transactions are duly and timely reported in the future, if LIFO is deemed an offender or a "repeat offender," significant economic sanctions could be imposed on LIFO and/or the LIFO License could be revoked, any of which could have a material adverse effect on our business, results of operations and financial condition.

Certain of the risks referred to above may be exacerbated with respect to our ".com" business. We currently offer, through Malta-based Aspire Global plc ("**Aspire**"), online gaming products via a ".com" website in various markets, including the United Kingdom, Germany, South Africa, Austria and Malta. As Aspire operates the ".com" site, we depend on Aspire to comply with applicable regulation, including by not offering our online gaming products in jurisdictions where any such offering would be prohibited. Any failure or perceived failure by Aspire to comply with applicable regulation may damage our reputation, result in sanctions and/or fines, adversely affect our ability to obtain or renew licenses and to enter any potential strategic partnership, or otherwise materially and adversely affect our business, results of operations and financial condition.

We rely on licenses to conduct our operations, and the failure to renew or the termination of these licenses could have a material adverse effect on our business.

We are required to obtain and maintain licenses in order to conduct our operations. These licenses typically have gaming regulation and compliance requirements, including economic guarantees to be provided to local authorities (these guarantees are mostly related to payment of gaming taxes and compliance with regulatory

requirements). In some cases, like in Argentina or Italy, to obtain or renew gaming licenses requires significant upfront investments as a licensing obligation. In other cases, the number of licenses to be awarded or renewed is limited or may be restricted by geographic or demographic factors, which may imply that we would be unable to maintain or renew some or all of our licenses, even in cases where all requirements would be met by the Company. Certain of our online licenses currently require that an operating retail presence be maintained (including licenses in Mexico, Panama and Colombia). In addition, certain jurisdictions (such as Spain) require game-specific licenses in addition to a general online license.

Furthermore, gaming authorities may deny, revoke, suspend or refuse to renew licenses we hold and impose fines or seize assets if we or our partners, licensees or clients were found to be in violation of any relevant regulations, any of which could have a material adverse effect on our business, results of operations and financial condition. We may also have difficulty or face uncertainty in renewing our existing licenses or obtaining new ones, especially if regulation in this regard is unclear or changes or if new regulations are enacted. Similarly, license renewals may be subject to timing delays due to different circumstances such as changes of governments or changes of regulations; these delays can also have an impact on our ability to run and properly maintain our operations.

Though we intend to renew most, if not all, of the licenses that mature in the next years, we cannot assure that we will be successful in doing so in all cases, or that all of our licenses will be renewed on satisfactory terms. Renewals of our licenses, if approved, may be subject to certain delays, upfront renewal fees, canon tax surcharges or changes to national and regional regulations of the gaming industry. Additional changes in regulation or licensing requirements may occur in the future that may have an impact on our ability to renew our licenses. Changes in national and regional authorities may also impact our license renewal processes, which may be subject to change from time to time. Consequently, there can be no assurance that we will maintain our operating licenses in the event of a potential change in the license granting process (such as an open bidding process), or that new potential economic terms of renewals would be reasonable or attractive to us, which could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, the licenses under which we operate may be revoked by regulatory authorities in certain circumstances, even if we are in compliance with all relevant obligations. For example, in Mexico, the Secretaría de Gobernación ("**SEGOB**") has complete and discretional authority regarding the granting, renewal, revocation or amendment of licenses. Consequently, we cannot provide any assurance as to whether the license under which Codere Online operates will be amended prior to, or renewed at, the end of its corresponding term. Furthermore, in Italy, the Italian Monopolies and Customs Agency may revoke a license for, among others, supervening reasons of public interest. Moreover, an event of insolvency may constitute a breach of certain of our licenses and result in their revocation. There can be no assurance that we would maintain or be able to renew our licenses in the event of insolvency or other financial difficulty, including upon the filing or our declaration of insolvency. The CDON Licenses in Spain require that we establish the necessary systems, controls and procedures to ensure that it complies with applicable rules, laws and regulations in its Spanish operations. If the systems, controls and procedures adopted are not sufficient to comply with the applicable rules, laws and regulations, we could be deemed to have breached key terms of the CDON Licenses, which may result in its loss. In this regard, the Dirección General de Ordenación del Juego ("**DGOJ**") has requested CDON complementary information connected with the compliance of specific controls imposed by gambling regulation and online gaming system functioning. CDON is working to address such requests, notwithstanding the before mentioned, we cannot assure it could not derive in a potential in disciplinary proceeding to CDON or additional requests for information or measures to implement, from the DGOJ. Moreover, an event of insolvency may constitute a breach of certain of our licenses and result in their revocation. For example, in Mexico, the LIFO License, under which Codere Online operates, could be automatically revoked if LIFO were to file for insolvency protection. There can be no assurance that we would maintain or be able to renew our licenses in the event of insolvency or other financial difficulty, including upon the filing or our declaration of insolvency.

In Spain, Law 11/2021, of 9 July ("Law 11/2021") on measures to prevent and fight against tax fraud, establishing policies against tax evasion practices which have a direct impact on the operation of the internal market, which amends various tax and gaming laws and regulations, became effective on July 11, 2021. Law 11/2021, among others, amends certain provisions of Law 13/2011, of May 27, on gaming regulation (the "**Spanish Gaming Law**"), which provides the regulatory framework for online gaming in Spain. Law 11/2021 amends section (c), paragraph 2 of Article 13 of the Spanish Gaming Law (the "**Amendments**"), providing that a natural or legal person may not hold a gaming license or authorization if any person, shareholder, officer, director or any other entity which is part of its

corporate group, in the aggregate, has been sanctioned in the previous four years, by virtue of a final administrative ruling, with two or more very serious infringements of gaming regulations at a state or regional (Comunidad Autónoma) level. It is not clear whether the Amendments are effective retroactively, or whether the requirement with respect to the absence of sanctions applies only to any sanctions imposed from the date Law 11/2021 became effective. In Spain, online gaming is regulated at a state level and any operator who wants to operate online gaming in more than one region (Comunidad Autónoma) requires the DGOJ, the Spanish gaming regulator, to grant a general state license. Retail-based gaming activities are regulated on a regional (Comunidad Autónoma) basis. We operate retail gaming activities in various Spanish regions (Comunidades Autónomas) and two of our operating companies, Codere Apuestas Galicia, S.L. and Codere Apuestas Extremadura, S.A.U., have been sanctioned with two or more very serious infringements of gaming regulations in the past four years. Codere Online operates online gaming in Spain through the CDON Licenses granted to CDON. If the DGOJ applies Law 11/2021 retroactively, there is a risk that the CDON Licenses may be terminated or may not be renewed due to the sanctions imposed on Codere Apuestas Galicia, S.L. and Codere Apuestas Extremadura, S.A.U. Furthermore, under the terms of Law 11/2021, if CDON or any other company within the Codere Group, in the aggregate, is sanctioned with two or more very serious infringements of gaming regulations after the date Law 11/2021 became effective, CDON could be ineligible to have the CDON Licenses renewed. The termination of the CDON Licenses or any failure to renew the CDON Licenses could have a material adverse effect on our business, results of operations and financial condition.

We expect to renew eight of our 13 licenses in Argentina, our network concession expiring in 2022, our 11 bingo licenses in Italy and our online license in Spain. In addition, we expect to continue renewing Colombian and Spanish operating permits as they mature. The provincial government in Argentina has not yet defined the procedure and economic implications of the license renewals that mature in its term 2019–2023. So far, our Argentine licenses maturing in 2021 have been granted an annual extension, but we cannot assure these licenses or any of the upcoming ones will be renewed in similar terms to the past ones or that they will be renewed in favorable conditions to our interests and, therefore, we cannot assure that we will renew any or all of them. In 2018, our Mexican licenses held by Administradora Mexicana de Hipódromo ("**AMH**") and Operadora Cantabria were renewed for a period of 15 years, until 2033, together with a 25-year extension in the concession of the land where the Hipódromo de las Américas is located.

Moreover, an event of insolvency may constitute a breach of certain of our licenses. In Italy and Mexico, in particular, our gaming licenses could be automatically revoked if we were to file for insolvency protection. Even in countries where our filing for insolvency protection may not lead to the direct revocation of our licenses, if any of our subsidiaries fail to pay administration and other expenses, or if our filing for insolvency otherwise affects our subsidiaries, this could also affect our ability to maintain our licenses. Still, we may be subject to a different interpretation of the local regulation or to different local decisions that we may even have to challenge in court. There can be no assurance that we would maintain our operating licenses in the event of insolvency or other financial difficulty.

Failure to obtain new licenses, or maintain and renew existing licenses, could have a material adverse effect on our business, results of operations and financial condition.

Our business, results of operations and financial condition could be adversely affected if we are not able to consummate the Online Transaction.

We have publicly announced and expect to complete the Online Transaction, but it is subject to a number of conditions that are out of our control. In order to complete the Online Transaction, we have devoted a considerable amount of management time and have incurred significant costs, including with respect to the professional service firms for legal, accounting and financial advisory services that are assisting us on the Online Transaction. In addition, as we expect to derive significant financial and operational benefits from the consummation of the Online Transaction, should we be unable to consummate the Online Transaction as a result of a "Company Material Adverse Effect" as defined in the in the business combination agreement dated as of June 21, 2021 entered into with the SPAC or for any other reason, our business, results of operations, financial condition and future prospects could be adversely affected.

Changes in taxation or the interpretation or application of tax laws could have a material adverse effect on our business, results of operations and financial condition.

The gaming industry is subject to significant taxation in most of the countries in which we operate. Taxes on gaming activities may be established or increased or new and more exacting regulations may be enacted. These existing or new taxes may be in the form of gaming taxes on our activity or indirect taxes on players (e.g., taxes on players' deposits or prizes).

In recent years, certain gaming taxes have increased, and they may continue to increase, in the jurisdictions in which we operate. For example, in 2020, several Mexican states introduced a new tax on "*erogaciones*" (players' deposits or cash-in). The taxes were set at 10% in most cases. Also in Italy, the Government has changed gaming taxes ("**PREU**") several times over the last few years on AWPs and VLTs. The latest changes, made on December 30, 2019, in the context of the 2020 budget, implied further PREU increases, resulting in the following calendar:

Effective date	AWPs	VLTs
January 1, 2020	23.85%	8.50%
January 1, 2021	21.75%	8.60%

The law also allowed payout reductions from 68% to 65% for and from 84% to 83% for AWPs and VLTs respectively. In addition, as of January 15, 2020, an increase from 12 to 20% on the withholding tax on VLT prizes was implemented on prizes over EUR200 (previously over EUR500). Finally, another measure established by the government was the mandatory identification through health card to play VLTs.

In Spain, in sports betting, which is regulated on a regional basis, several regions have increased taxes on the activity in the last two years. First, Valencia set the gaming tax for Sports Betting at 20%, then Navarra increased to the same level in the first quarter of 2020. Catalonia and Asturias increased taxes to 15% in the fourth quarter of 2019 and the first quarter of 2020, respectively. In other regions, gaming taxes on the activity have remained stable at 10% (as in Madrid or Andalusia) or increased modestly to 12 % (as in Galicia or Cantabria).

Any increases in taxation, or the implementation of any new taxes to which our operations may be subject, would increase our regulatory or tax compliance costs and could have a material adverse effect on our business, results of operations and financial condition. In the next years, and because of the pandemic crisis, which has put additional pressure on the budgets of the countries in which we operate, it is possible that the industry suffers an increase in tax pressure to help mitigate public deficits.

Furthermore, some of our licenses are subject to taxation upon renewal, and we cannot be certain of the amounts of future renewal fees or canon tax surcharges attributable to our licenses if and when its licenses are renewed. See "*Risk Factors—We rely on licenses to conduct our operations, and termination of these licenses could have a material adverse effect on our business*."

As gaming taxes imposed by regional or national authorities apply to a significant percentage of Codere's revenues, increases in gaming taxes may render its affected operations unprofitable and have a material adverse effect on its business, results of operations and financial condition.

Our failure to comply with regulations regarding the use of personal customer data could subject us to lawsuits or result in the loss of our customers' goodwill and affect our business, results of operations and financial condition.

The actual and perceived integrity and security of a gaming operation is critical to attract gaming customers. We collect certain information relating to our customers for various business purposes, including regulatory, marketing and promotional purposes. For example, in several jurisdictions, including Mexico and Spain, we have an obligation to report certain information to tax authorities regarding customer prizes or wagered amounts above certain amounts.

The collection and use of personal data are governed by privacy laws and regulations enacted in the various jurisdictions in which we operate. Privacy regulations continue to evolve and may be inconsistent from one jurisdiction to another and, as a result, implementation standards and enforcement practices are likely to continue evolving for the

foreseeable future. Compliance with applicable privacy regulations may increase our operating costs and/or adversely impact our ability to market our products and services to our customers.

In Spain and Italy, we are subject to Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data ("**General Data Protection Regulation**" or "**GDPR**"). We are also subject to national laws adopting the GDPR and to national data protection and privacy laws applicable in non-EU member states. The GDPR contains, among other things, high accountability standards that we must comply with such as, among others, strict requirements for providing information notices to individuals, rules on international data transfers and outsourcing, mandatory data protection impact assessments of certain processing operations, maintenance of an internal data processing register, restrictions on the collection and use of sensitive personal data and mandatory notification of data security breaches. The GDPR imposes administrative fines for data protection compliance violations of up to the greater of EUR20 million or 4% of the company's global annual turnover.

Such laws and regulations limit our ability to collect and use personal information relating to customers and potential customers. Notwithstanding our efforts, we are exposed to the risk that data could be misappropriated, lost or disclosed, or processed in breach of data protection regulations, by us or on our behalf.

If we do not comply with the provisions regarding transmission of customer data contained in the GDPR, we could face very significant sanctions. In this regard, since 2020 penalties for data protection violations have increased significantly, with fines in the millions of euros. This has increased people's awareness of their privacy. As a result, if we failed to transmit customer information in a secure manner, or if any such loss of personal customer data were to otherwise occur, this could result in the loss of our existing customers' goodwill and deter new customers from using our services, which could have a material adverse effect on our business, results of operations and financial condition.

Our business may be negatively impacted by volatility and other economic, market and political conditions in the markets in which we operate and in the locations in which our customers reside.

We currently operate in Spain, Italy, Mexico, Colombia. Argentina, Uruguay and Panama. In the twelve months ended December 31, 2019, we derived EUR307.8 million (or 22.2%) of our consolidated operating revenues from Mexico, EUR317.2 million (or 22.8%) from Argentina, EUR189.8 million (or (13.7%) from Spain, EUR343.3 million (or 24.7%) from Italy and EUR231.3 million from other operations. In the twelve months ended December 31, 2020, our revenues were EUR97.8 million in Mexico, EUR70.7 million in Argentina, EUR116.4 million in Spain and EUR154.7 million in Italy. All of our operations were severely affected by the COVID -19 pandemic.

Our business is, and is expected to continue to be, particularly sensitive to reductions in discretionary consumer spending, which is affected by general economic conditions and political conditions in the markets in which we conduct our operation. Economic contraction, which can eventually lead to an unstable job market, economic uncertainty and the perception by customers of weak or weakening economic conditions may cause a decline in demand for entertainment, including the gaming products and services we offer. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable job market, changes in perceived or actual disposable consumer income and wealth or fears of war and acts of terrorism. Our business, results of operations and financial conditions will be affected by economic conditions and volatility in the regions where we operate.

Our recovery trends and results in the next years will be driven by how each of the markets in which we operate recovers from the impact of the COVID -19 pandemic. This is difficult to predict and is affected by many external factors, particular to each of the markets in which we are present. Some, but not all of these factors, are the GDP decrease in 2020, the robustness of the local health care system and the ability of local authorities to vaccinate progressively the majority of the population or the economic recovery policies undertaken by each local Government. These factors and others will determine the recovery of the disposable income of our customers and their return to our gaming premises. In addition, any new wave of the pandemic or delay in the vaccination process may also result in significant delays in the expected recoveries of the local economies and, as a result, our business.

In particular, in Mexico, President Andrés Manuel López Obrador took office in 2018. Under his mandate, the country's economy was already experiencing a slowdown prior to the COVID-19 pandemic, with GDP contracting in the fourth quarter of 2019 for the third consecutive quarter, placing the country in a technical recession. Our business

is sensitive to reductions in discretionary consumer spending, which is usually affected by negative economic and political conditions. Economic recession and the perception from our customers of weak economic conditions may cause a decline in demand for the gaming products that we offer. Furthermore, economic weakness can eventually lead to an unstable job market, increased security issues and other factors that may negatively impact our operations. Political conditions in Mexico under President Andrés Manuel López Obrador's government have also been volatile, with certain controversial decisions (like the Texcoco airport cancellation) that have generated uncertainty in the market.

As another example, Argentina has experienced significant volatility in the economy since 2016. This volatility increased after the last general elections, where Peronist candidate Alberto Fernández was elected as president. The country has been suffering a significant devaluation of its currency in the last four years. Inflation levels escalated to more than 50%, negatively impacting our operations since our revenue did not grow at the same rate (i.e. it contracted in real terms). GDP contracted by 3.1% in 2019, and the country (as well as the Province of Buenos Aires, where we operate), have a significant debt load which will likely need to be restructured. On the political front, the government has implemented an emergency plan that entails substantial tax increases across various industries. This challenging economic context could generate weakness in consumer demand and reduce discretionary spending, affecting our operations in the country.

In summary, our Latin American operations expose us to substantial political, economic and currency risks because many Latin American countries have experienced significant recessions, inflation, unemployment and social unrest and their economies are more volatile than our European markets.

In addition, today, we are also particularly exposed to economic, market and political conditions in Spain. The Spanish economy experienced a decline in GDP of 10.8% in 2020 according to the Spanish National Institute of Statistics (*Instituto Nacional de Estadística*) as a result of the impact of the COVID-19 pandemic. Furthermore, after a protracted period of political uncertainty, a new coalition government was formed in January 2020 with support from certain regional parties. Political conditions under this government have been, and could continue to be, uncertain (particularly with respect to its negative stance against the gaming industry), given differences in the coalition parties' political agendas and those of the various other parties whose support is needed to reach majorities in congress. In addition, economic indicators could deteriorate further due to specific policies, resulting in higher fiscal pressure, higher levels of public debt, higher unemployment and higher deficits. Political events related to the independence movement in Catalonia could continue to generate economic volatility and political uncertainty, reducing demand for our products and negatively affecting our business.

Fluctuations in the exchange rates between our operating currencies and the euro could adversely affect our results of operations.

Our functional currency is the euro. Fluctuations in the exchange rates of our main non-euro operating currencies, mainly the Mexican peso, the Argentine Peso, the Colombian peso, the Uruguayan peso and the US Dollar (in Panama) could affect not only the economies of the relevant regions but also our business, results of operations and financial condition. In particular, fluctuations in exchange rates may result in foreign exchange gains or losses for us. We are therefore exposed to the risks associated with the fluctuation of these currencies relative to the euro.

The Argentine peso has been particularly volatile in recent years, going from approximately 15 pesos to the Euro in the beginning of 2016, to over 110 pesos to the Euro today. This significant devaluation has negatively impacted our Argentine results of operations, which, together with certain tax increases in the country, has contributed to reduce our Adjusted EBITDA in the country by approximately EUR56.0 million over the 2016–2019 period.

Any change in the value of the euro against any foreign currency of one of our non-euro operating entities will cause us to experience unrealized foreign currency translation losses (or gains) with respect to amounts already invested in such foreign currencies. Accordingly, we may experience a negative impact on our income statement and balance sheet with respect to our holdings solely as a result of foreign currency translation.

We operate in a highly competitive business environment and, as a result, our market share and business may be adversely affected by factors beyond our control.

Gaming halls. In many of the markets in which we operate dedicated gaming halls, in the form of casinos, bingo halls with gaming machines, racetracks with gaming machines, gaming arcades or stand-alone machine halls, we face competition by a small number of large companies, as well as a significant number of smaller operators. The presence of competitors in close proximity to our gaming halls can result in a significant decrease in attendance at our gaming halls, which could materially adversely affect their revenues and profitability. In addition, the concentration of gaming halls in urban locations may push expansion opportunities to less developed and affluent suburban areas. The interconnection of games, which pool together prizes among a number of different gaming halls, could favor operators with a larger number of gaming halls. In addition, in any of the markets in which we operate, companies with whom we compete may be larger than us or may have greater financial resources than we do.

Gaming machines operated at non-specialized locations. Due to the fragmentation of the gaming machine business in Italy and Spain, we compete with a large number of small national and regional operators. In this competitive environment, success in acquiring new gaming machine sites often depends on offering the best financial conditions to site owners, including, in many cases, one or more up-front exclusivity payments, advances, loans, a larger share of the revenues generated, or paying a higher price for locations that are sought by multiple gaming companies. Increased competition is likely to result in increases in the foregoing payments and expenses and could reduce our future profit margins and cash flows.

Online. In many of the markets in which we operate, we face competition from a number of large companies, as well as other smaller operators. In addition, companies with whom we compete may be larger than us or may have greater financial resources than we do, which could have a material adverse effect on our revenues and profitability. Increased competition could reduce our future profit margins and cash flows. Furthermore, online we face and will continue to face competition from retail establishments, including those from within our Group, for the discretionary spending of gaming customers, many of which divide their time between retail and online channels.

Technological Change. Existing technology, as well as proposed or undeveloped technologies, may become more popular in the future and render our products less profitable or even obsolete. In jurisdictions that authorize online gaming, there can be no assurance that we will be successful in selling our technology, content and services to internet gaming operators, as we face competition. In general, our ability to compete effectively in the internet gaming market will depend on the acceptance by our customers of the products and services we offer. There can be no assurance that we will be able to successfully develop and market internet gaming solutions, which could in turn have a material adverse effect on our business, results of operations and financial condition.

Brand. Our success is dependent in part on the strength of our brand. We believe that we have a long-established, trusted, and widely recognized brand and reputation in the markets in which we operate and that our brand represents a competitive advantage in the development of our activities. We also believe that, as the gaming industry becomes increasingly competitive, our success will be dependent on maintaining and enhancing our brand strength. We have and is investing significantly in sponsorships to enhance our brand. In recent years we have sponsored Real Madrid C. de F. in Spain (sponsorship that is no longer active in Spain because of changes in local regulation). In addition, during 2021 we have entered into additional sponsorship agreements in Mexico (Club de Fútbol de Monterrey, "Rayados de Monterrey") and Argentina (Club Atlético River Plate). Branding and marketing policies in our industry are very sensitive to changes in regulation that may limit or significantly impede our communication and offers to customers. Our inability to maintain or enhance our brand could have a material adverse effect on our business, results of operations and financial condition.

Other Factors. We also face competition from other forms of gaming. The development in any market in which we operate of alternative forms of gaming, such as destination gaming resorts and online gaming, or the launch of new versions of currently available games, also pose a significant competitive threat to our business. We also compete with illegal gaming activities, such as all forms of betting that circumvent public regulation, including offshore gaming, online gaming and interactive gaming channels that, as a result of their disregard of applicable regulations, may offer attractive gaming features. Such illegal activities may drain significant portions of betting volumes away from the regulated industry. In particular, illegal betting could take away a portion of our regular customers. If such forms of gaming are successful in attracting our customers, our business, results of operations and financial condition could be materially adversely affected. We also compete, although to a limited extent, with

lotteries, including national, regional and charitable ones. In many of the markets in which we operate, we face competition from a number of large companies, as well as other smaller operators. In addition, companies with whom we compete may be larger than us or may have greater financial resources than we do, which could materially adversely affect our revenues and profitability. Increased competition could reduce our future profit margins and cash flows.

Our joint venture, shareholder and operator agreements limit our influence over, and, in certain cases, the cash flow that can be derived from, certain of our businesses, and we are subject to certain agreements that limit our ability to pursue new gaming opportunities.

Differences in views with partners or other shareholders, including our partners in ICELA, Panama and our slot operations in Italy and Spain in certain cases, may result in delayed decisions or in failures to agree on major matters, potentially adversely affecting the business, results of operations and financial condition of such businesses and, in turn, ours. Under our joint venture, shareholder and operator agreements, if we and our partners, fellow shareholders and clients are not able to agree on important matters, there may not be dispute resolution procedures or the procedures may not resolve our disputes, which may result in the voluntary or involuntary sale of one partner or shareholder's interest to the other partner or shareholders. Failure to continue certain of our joint ventures or to resolve disagreements with our partners could have a material adverse effect on our business, results of operations and financial condition. Additionally, we may be forced to take certain decisions in the interest of our operations that might not be in agreement with our joint venture partners and could result in litigation, arbitration or otherwise legal procedures.

Different forms of gaming, including slots and sport betting products, are subject to life cycles. Furthermore, changes in consumer preferences, popularity and social acceptance of gaming and sports betting could harm our business.

Following their introduction, slots and sports betting products generally peak and then decline in popularity. The introduction of new slots and sports betting products or the modification of existing ones is important to the successful operation of our business. Failure to introduce new games or products or to modify existing games or products and to retain or attract customers, as well as the introduction of new games and products that prove to be unpopular, could have a material adverse effect on our business, results of operations and financial condition.

Our business depends on the appeal of our offerings to customers. Our offerings compete with various other forms of online and retail gaming and sports betting. Changes in consumer preferences and any inability on our part to anticipate and react to such changes, or the ability of our competitors to adapt faster, could result in reduced demand for our offerings and erosion of our competitive and financial position.

Casino and sports betting compete, not only with traditional gaming and sports betting establishments, but also with other leisure activities as a form of consumer entertainment and may lose popularity as new leisure activities arise or as other leisure activities become more popular. The popularity and acceptance of casino and sports betting is also influenced by prevailing social mores, and changes in social mores could result in reduced acceptance of gaming and sports betting as a leisure activity. To the extent that the popularity of gaming or sports betting declines as a result of any of these factors or otherwise, the demand for our offerings may decline, which could have a material adverse effect on our business, results of operations and financial condition.

Negative perceptions and negative publicity surrounding the gaming industry could damage our reputation or lead to increased regulation or taxation.

The gaming industry may be, and has been from time to time, perceived as an industry involved in political corruption, organized crime, money laundering, tax evasion and other criminal activities and most gaming companies, including us, face allegations from time to time relating to their and their partners' involvement in illegal activities.

In addition, the gaming industry is exposed to negative publicity and attention generated by a variety of sources, including citizens' groups, non-governmental organizations, media sources, local authorities, and other groups and institutions. In particular, in recent years, public attention has been drawn to findings or allegations of illegal betting and gaming, participation or alleged participation in gaming activities by minors, risks related to social issues such as addiction to gaming and risks related to data protection and payment security. In addition, publicity regarding

social issues related to the gaming industry, even if not directly connected to us or our business, could adversely impact our business, results of operations and financial condition. If the perception develops that the gaming industry is failing to address such concerns adequately, any accompanying political pressure may result in the gaming industry becoming subject to increased regulation, taxation, limitations on advertising or certain additional controls or restrictions to our operations. Future changes in regulation or taxation could have a material adverse effect on our business, results of operations and financial condition.

Corruption, bribery and money-laundering are among the risks we face in the course of our activity. Despite our efforts, and the existence of policies and procedures, we may fail to prevent irregular conduct and may face allegations regarding involvement in illegal activities. Further, we cannot assure that negative public perception toward gaming will not give rise to increased governmental scrutiny of our business or allegations of misconduct or illegal activity concerning us or our partners, or potential increased obligations and controls, any of which could have a material adverse effect on our business, results of operations and financial condition.

We actively seeks to improve the negative social perception that gaming activities generate. For instance, the gaming sector in Spain has founded the Gaming Business Council ("**Cejuego**"), that comprises around 75% of gaming activity volume with the aim to constructively explain and illustrate the reality of the industry and our customers, putting into perspective negative perceptions versus real data and facts. We have been a member of Cejuego since 2018 and keeps a constant and fluid dialogue with key interest groups. Additionally, in 2019, we joined Jdigital, the Spanish Association for Digital Gaming, reinforcing our commitment with responsible gaming and in order to develop our business in a way that minimizes the social impact of our entertainment offer through the implementation of best practices, transparency and collaboration with regulators.

Furthermore, in order to build and maintain our business, we must maintain the confidence of our customers, suppliers, analysts and other parties in our products and services, long-term financial viability and business prospects. Maintaining such confidence may be particularly challenging due to the negative perceptions surrounding the gaming industry and other factors largely outside of our control. If we were to lose the confidence of customers, suppliers, analysts or other parties, this could have a material adverse effect on our business, results of operations and financial condition. Furthermore, any actions by members of the Codere Group or any of our employees that may negatively affect the Codere brand or our reputation could have a material adverse effect on our business, results of operations and financial condition.

We are dependent upon our ability to provide secure gaming products and to maintain the integrity of our employees and our reputation.

The integrity and security of gaming operations are critical factors to attract and retain customers. We strive to set exacting standards of personal integrity for our employees and security for the gaming systems that we provide to our customers. Our reputation in this regard is an important factor in our business dealings with governmental authorities. For this reason, an allegation or a finding of illegal or improper conduct on our part, or on the part of one or more of our current or former employees, or an actual or alleged system security defect or failure, could have a material adverse effect on our business, results of operations and financial condition.

We may fail to detect money laundering or fraudulent activities by our customers or third parties.

We are exposed to the risk of money laundering and fraudulent activities by our customers and third parties. In connection with our gaming and betting, retail and online, activities, we have implemented procedures and internal control systems that monitor unusual transaction volumes or patterns and screen the personal details of the customer in order to minimize exposure to money laundering and fraud. We may not, however, be successful in protecting our customers and ourselves from such activities. In addition, we could be targeted by third parties, including criminal organizations, for committing fraudulent activities, such as attempts to compromise our system that processes and collects payment information, or attempts to use our betting services to engage in money laundering or other illegal activities.

Our partners are required to abide by applicable laws, including those related to identifying the customers placing bets. Although we have controls in place, we may fail to detect non-compliance with applicable laws or with our policies by our partners. To the extent we are not successful in protecting our customers or ourself from money laundering and fraudulent activities, we could be subject to criminal sanctions and administrative fines and could

directly suffer losses or lose the confidence of our customer base, which could have a material adverse effect on our business, results of operations and financial condition. Our failure to comply with such provisions could result in the imposition of criminal sanctions and/or fines on our directors, other penalties, revocation of concessions and licenses or operational bans, which could have a material adverse effect on our business, results of operations and financial condition.

For example, in Italy, we are subject to Italian Legislative Decree No. 231 of June 8, 2001, as amended ("**Decree 231**"), regulating quasi-criminal liability of corporate entities, including liability deriving from anti-money laundering violations committed in our interest or for our benefit. Any violations of Decree 231 could result in the imposition of fines and/or operational bans, and/or the revocation of concessions and licenses, and therefore could have a material adverse effect on our financial condition and results of operations. In particular, anti-money laundering laws and regulations require, among other requirements, that certain subsidiaries adopt and implement control policies and procedures which involve "know your customer" principles that comply with the applicable regulations (for customers and providers) and the reporting of suspicious or unusual transactions to the applicable regulatory authorities.

While we have has adopted policies and procedures intended to detect and prevent the use of our network for money laundering activities and by terrorists, terrorist organizations and other types of criminal organizations, those policies and procedures may fail to eliminate the risk that our network is used by other parties, without our knowledge, to engage in activities related to money laundering or other illegal activities. To the extent that we fail or have failed to detect money laundering or fraudulent activities by our customers or third parties, we could be subject to fines and other penalties by the relevant authorities. We cannot guarantee that relevant governmental agencies will not impose penalties or that such penalties will not adversely affect our business, results of operations and financial condition. Furthermore, illegal gaming may drain significant portions of gaming volume away from the regulated industry and adversely affect our business. See "*Risk Factors— We operate in a highly competitive business environment and, as a result, our market share and business may be adversely affected by factors beyond our control*."

In the past years we have been subject to several non-material fraud incidents in our retail and online operations, duly detected by our internal controls. The impact of these events has been included in our financial reporting as required and internal investigations were carried out in order to identify any weakness in our processes and systems, including protocols to prevent fraud and money laundering activities, completed with a revision of our crime prevention model. As an example, we are initiating legal action against certain employees in our Italian Operation for an internal fraud-related loss of approximately three hundred thousand euros. As a result, we cannot ensure other similar situations have happened and are still undetected by our existing controls or may not happen in the future.

We may be vulnerable to player fraud.

The gaming industry is vulnerable to attacks by customers through collusion and fraud. Although we take steps to minimize the opportunities for fraudulent play, we can provide no assurance that all instances of collusion and fraud will be detected.

If we fail to detect instances of collusion and fraud either between players or between players and our employees or agents, we could suffer losses directly as a result of such collusion and fraud instances. Furthermore, our customers participating in those games or bets subject to collusion or fraud could also suffer losses and may become dissatisfied with our products. Any of the foregoing could have a material adverse effect on our business, results of operations and financial condition.

Our accounting systems, information technology system and network are subject to damage and interruption and may be vulnerable to hacker intrusion and cybercrime attacks.

The gaming and betting products offered at our points of sale depend, to a great extent, on the reliability and security of our information technology systems, software and network, which are subject to damage and interruption caused by human error, problems relating to the telecommunications network, software failure, natural disasters, sabotage, viruses and similar events. Any interruption in our system could have a material adverse effect on the quality of services offered, on consumer demand and, therefore, on volume of sales, which could have a material adverse effect on our business, results of operations and financial condition.

Furthermore, particularly in our online business, we may be vulnerable to cybercrime attacks which could adversely affect our business. Examples include distributed denial-of-service attacks (attacks designed to cause a network to be unavailable to our intended users) and other forms of cybercrime, such as attempts by computer hackers to gain access to our systems and databases for the purposes of manipulating results, which may cause systems failure, business disruption and have a materially adverse effect on our financial condition. While we will employ prevention measures, such attacks are, by their nature, technologically sophisticated and may be difficult or impossible to detect and defend. If our prevention measures fail or are circumvented, our reputation may be harmed, which in turn could have a material adverse effect on our business, results of operations and financial condition.

We may be also vulnerable to potential breaches in the accounting and reporting systems that may derive in unintended misreporting of our accounts. We have internal controls and systems in place to anticipate such risks and is working on further increasing the robustness of our accounting and reporting platform after we internally detected certain accounting inconsistencies in our Mexican, Panamanian and Colombian subsidiaries in 2019. In addition to further controls, we are working on automating information processes and redefining organization and structures to minimize such risks.

We may be materially and adversely affected by breaches of security and systems intrusion conducted for the purpose of stealing personal information of our customers. Any such activity would harm our reputation and deter current or potential customers from using our services, which could have a material adverse effect on our business, results of operations and financial condition.

We depend on the skill and experience of our management and key personnel. The loss of our key management, technical and other personnel, or an inability to attract such personnel, could adversely impact our business.

The ability to maintain our competitive position and to implement our business strategy is led by our senior management team, which has extensive industry experience. Our inability to retain certain members of our management team or other key personnel could have a material adverse effect on our business, results of operations and financial condition. We cannot assure that we will be able to retain our existing senior executive and management personnel or attract additional qualified senior executive and management personnel.

In addition, our local officers, directors and key employees are required to file applications with the gaming authorities in each of the jurisdictions in which we operate and are required to be licensed or found suitable by these gaming authorities. If the gaming authorities were to find an officer, director or key employee unsuitable for licensing or unsuitable to continue having a relationship with us, we would have to sever all relationships with that person. Furthermore, the gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications. Either result could have a material adverse effect on our business, results of operations and financial condition.

Mexico has been subject to significant security issues in the recent years, and if such issues continue or worsen, our Mexican operations could be materially adversely affected.

Criminal violence in Mexico could have a material adverse effect on our Mexican operations. In recent periods, Mexico has experienced increased criminal violence, primarily due to the activities of drug cartels and the effects of drug-related organized crime. High crime rates and violence resulting from drug-trafficking and organized crime are particularly acute in several areas of Mexico in which we operate. The number of homicides recorded in 2020 reached 34,515 (average of 95 murders per day), the second highest annual figure since records began more than 20 years ago, only slightly down from 34,648 in 2019 despite the pandemic. (*Source: Secretariado Ejecutivo del Sistema Nacional de Seguridad Pública*)

In response to the surge in criminal activity, the Mexican government has implemented various security measures and strengthened its military and police forces. Despite these efforts, crime rates continue to remain high. Furthermore, the Mexican government's focus on fighting drug-related crime may lead to further escalation in violence between enforcement agencies and criminal organizations. Periods of elevated violence could have a material adverse effect on our business, results of operations and financial condition.

Our operations may be subject to work stoppages or other labor disputes.

As of December 31, 2020, we had 10,998 permanent and temporary employees. Some of our employees were covered by collective bargaining agreements in each of the countries where we operate as of the same date. There can be no assurance that existing collective bargaining agreements will be extended or renewed at current terms, or that we will be able to negotiate collective bargaining agreements in a favorable and timely manner. Future consultation processes and negotiations with our unionized work force could have a material impact on our financial results. If a material disagreement between our management and unions arises, or if employees engage in a prolonged work stoppage or strike at any of our facilities, our business, financial condition and results of operations could be negatively affected. We cannot assure that work stoppages or labor disputes will not occur in the future.

Our intellectual property could be subject to infringement by third parties or claims of infringement of rights of third parties.

We rely on a combination of copyright and trademark laws, trade secret protection, confidentiality and non-disclosure agreements and other contractual provisions in order to protect our intellectual property. There can be no assurance that these efforts will be adequate, or that third parties will not infringe upon or misappropriate our proprietary rights. For example, consultants, vendors, former employees and current employees may breach their obligations regarding non-disclosure and restrictions on use. In addition, intellectual property laws in Italy and other jurisdictions may afford differing and limited protection, may not permit us to gain or maintain a competitive advantage, and may not prevent our competitors from duplicating our products or gaining access to our proprietary information and technology. We may also be the subject of claims of infringement of the rights of others or party to claims to determine the scope and validity of the intellectual property rights of others. Such claims, whether or not valid, could require us to spend significant sums in litigation, pay damages, rebrand or re-engineer services, acquire licenses to third-party intellectual property and distract management's attention from the business, which may have a material adverse effect on our business, results of operations, and financial condition.

In addition, we license intellectual property rights from third parties. If such third parties do not properly maintain or enforce the intellectual property rights subject to such licenses, or if such licenses are terminated, we could lose the right to use the licensed intellectual property, which could adversely affect our respective competitive position or our ability to commercialize certain of our technologies, products or services.

We are and may be party to legal, administrative and arbitration proceedings, including tax and other disputes with regulatory authorities, and may become party to future litigation or disputes that may adversely affect our business.

Due to the nature of our business, we are and may be subject to a number of legal, administrative and arbitration proceedings from time to time, including tax and other disputes with regulatory authorities, and could become involved in legal, administrative and arbitration proceedings or investigations by government authorities in the future. See "*—The gaming industry is subject to extensive regulation (including applicable direct and indirect taxation, anti-corruption, anti-money laundering and economic sanctions laws) as well as licensing requirements. Our business may be adversely affected if we are unable to comply with them or any regulatory changes.*" We cannot assure that we will prevail in any current and/or future disputes, and any adverse resolution of any such dispute could have a material adverse effect on our business, results of operations and financial condition.

As described in our 2020 Annual Report, Codere, S.A. is a party to several litigation and arbitration proceedings initiated by certain shareholders and former executives of Codere, S.A. against other shareholders, Codere, S.A. board members, and Codere, S.A. It is not certain that Codere, S.A. will prevail in these disputes, nor that any decision by the court and/or arbitrator may not materially affect Codere, S.A., including its ability to liquidate in a solvent manner, or the reputation of the broader Group. In our 2020 Annual Report, there is also a summary of other relevant legal and tax litigation processes affecting the Group. Since the date of our 2020 Annual Report there have been several developments with respect to these matters which are described in Schedule 7 of the Note Purchase Agreement attached hereto as Exhibit O. With respect to the shareholder litigation, post-hearing briefs were submitted to the Tribunal. On August 6, 2021, the Tribunal declared the proceeding closed, and that the final award should not be deferred beyond the end of October 2021. With respect to the ongoing litigation related to Codere Mexico, on June 30, 2021 we have been notified that that Court confirmed the judgement, therefore ending the proceedings due to the arguments exposed by Codere Mexico (it is expected Sikeston S.A. will introduce new proceedings seeking the nullity of the shareholder´s resolutions).

According to our network concession, the granting of security is allowed only under specific conditions.

According to our network concession, our Italian subsidiaries are allowed to enter into new loan agreements or to provide guarantees or create security for the benefit of our subsidiaries, parent companies or related companies pursuant to article 2359 of the Italian Civil Code only under the following conditions:

- if new loans, guarantees or security are aimed at allowing the concession holder to indirectly obtain (a) additional financial resources under better terms than those available on the market, and on condition that (b) the additional financial resources are functional to the holder's business purpose ("*oggetto sociale*") or to the activities provided under the concession;

- if new loans or guarantees are issued by the concession holder towards its subsidiaries or affiliates, pursuant to art. 2359 of the Italian Civil Code, operating in the public games infrastructure sector.

Where not forbidden, the issuance of new intercompany loans, guarantees or security shall be promptly communicated to ADM, within the following ten days.

In any case the concession holder shall comply with the minimum equity and leverage ratio ("*solidità patrimoniale*" and "*rapporto di indebitamento*") provided under Decree of June 28, 2011 no. 1845/Strategie/UD. These requirements apply also to the Group. Any breach of the required minimum equity and leverage ratio may trigger the revocation of the concession.

In addition to the above, please note that breaches of the abovementioned provisions, may trigger:

- in case of omitted communication, the issuance of a fine ("*penale*"), ranging from EUR1,000 to EUR10,000 per transaction;

- in case of issuance of intercompany loans or security or guarantees forbidden under the concession, the issuance of a fine from 2% up to 10% of the value of the loan/guarantee illegally performed.

Although in the past ADM has never raised any objections in relation to the issuance of the abovementioned guarantees and creation of such security by us, which had been promptly communicated to ADM, the interpretation of the provisions of the concession is not clear and is untested in court. Should the provision of guarantees or the creation of security by us to be found in breach of the concession's provisions, this could trigger the aforementioned sanctions and, in case of revocation of the concession, our Italian operations may be materially adversely affected.

Risks Related to Our Capital Structure

We are subject to restrictive covenants under our financing agreements, which could impair our ability to run our business.

Restrictive covenants under our financing agreements may restrict our ability to operate our business. The restrictions contained in our financing agreements could reduce our ability to operate our business and may limit our ability to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect our ability to finance our operations, renew licenses, make strategic acquisitions, investments or alliances, restructure our organization or finance our capital needs. If additional funds are raised through debt financing, the debt holders may require us to make certain agreements or covenants, which could further limit or prohibit us from taking specific actions, such as establishing a limit on further debt, a limit on dividends, a limit on sale of assets, or specific collateral requirements.

Furthermore, our failure to comply with these covenants or meet our interest and principal payment obligations under our existing or future debt, including as a result of events beyond our control, could result in an event of default and increase a risk of default on our debt (including by a cross-default to other debt instruments) if we continue to be in non-compliance with these covenants. Our ability to comply with these covenants and restrictions may be affected by events beyond our control. In the event that we remain in non-compliance with our debt covenants, or if we are unable to comply with our debt covenants in the future, we may seek additional waivers and/or amendment(s) from the applicable lenders in respect of any such covenant in order to avoid any breach or default that

might otherwise result therefrom. If we default under any of our financial obligations and the default is not cured within the applicable time or waived by the applicable lenders or noteholders, the debt extended pursuant to all of our debt instruments could become due and payable prior to their stated due dates. Any such actions could force us into bankruptcy or liquidation. For example, in February 2021, as a result of the significant disruption caused by the COVID-19 pandemic, we determined that we would be unable to service our interest payments under the Existing Super Senior Notes and the Existing Senior Notes due in March and April, respectively. To avoid a default, we worked with our Noteholders to extend the grace period under the Existing Senior Notes Indenture, issued new bridge notes in April 2021 to fund our operations and agreed to the Restructuring.

We cannot give any assurance that (i) our lenders will agree to any covenant amendments or continue to waive any covenant breaches or defaults that may occur under the applicable debt instruments, or (ii) we could pay this debt if any of it became due prior to its stated due date. Accordingly, any default by us under our existing debt that is not waived by the applicable lenders that could materially and adversely affect our business, results of operations and financial condition.

To service our indebtedness, we require a significant amount of cash, and our ability to generate cash will depend on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, and to fund capital expenditures, depends in part on our ability to generate cash in the future. Our ability to generate cash will depend on the success of our business strategy and on general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. The proposed Restructuring will reduce our leverage but we will still require us to improve our profitability and cash flow in order to be able to service our indebtedness. There can be no assurance that we will generate sufficient cash flow from operations, that we will realize operating improvements on schedule or that future borrowings will be available to us in an amount sufficient to enable us to service and repay our indebtedness or to fund our other liquidity needs.

The Amended Super Senior Notes, including the NMT Notes, will mature on September 30, 2026, the Reinstated Senior Notes will mature on November 30, 2027 and the Subordinated PIK Notes will mature on November 30, 2027. There can be no assurance that we will have the available liquidity or the ability to raise financing in order to repay these instruments at or ahead of their maturity.

If we are unable to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or further restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. There can be no assurance that any refinancing or debt restructuring would be possible, or if possible, that it would be on similar terms to those of our debt instruments existing at that time, that any assets could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales would be favorable to us or that additional financing could be obtained on acceptable terms.

As the Reinstated Senior Notes and the Amended Super Senior Notes will be secured by a significant portion of our assets that can be granted as collateral, our ability to refinance our existing debt or raise new debt may be limited to unsecured or lesser-secured debt. Disruptions in the capital and credit markets, as have been seen in recent years, could adversely affect our ability to meet our liquidity needs or to refinance our indebtedness, any of which could materially and adversely affect our business, results of operations and financial condition.

Risks Related to the Restructuring

The Restructuring is subject to a number of conditions that must be satisfied or waived in order for it to proceed, which may not be satisfied.

We are proposing to implement a restructuring which contemplates the occurrence of inter-conditional transactions which must all be completed as part of the overall completion steps by the Restructuring Effective Date. See "*Description of the Consent Solicitation - Conditions to the Restructuring.*"

The Consent Solicitation and the NMT Notes Offer will each contain various conditions precedent that must be satisfied in order for the Restructuring Effective Date steps to occur. In particular, the effectiveness condition in the Consent Solicitation will be met once the consent of over 90% by value of Noteholders under each currency tranche

of the Existing Senior Notes and the Existing Super Senior Notes has been obtained. As of the date of this Offering and Consent Solicitation Memorandum, the Issuers have received commitments from Existing Noteholders representing (i) approximately EUR 460,372,000, or approximately 92.07%, of the aggregate principal amount of outstanding Existing Senior Notes (EUR), (ii) approximately USD 288,124,000, or approximately 96.04%, of the aggregate principal amount of outstanding Existing Senior Notes (USD) and (iii) EUR 353,093,000, or approximately 100.00%, of the aggregate principal amount of outstanding Existing Super Senior Notes to provide their Consents to the Proposed Amendments and the Additional Consents. These holders are party to the Lock-Up Agreement that sets forth a plan to implement the Restructuring and are required to participate in the Consent Solicitation. There can be no assurance that the relevant holders will perform their obligations. There can be no assurance either that the Lock-Up Agreement will not be terminated prior to the implementation of the proposed Restructuring or that, if withdrawn or terminated, additional consents required to implement the proposed Restructuring will be obtained. As a result of these uncertainties, we cannot assure you that the proposed Restructuring will be implemented.

If any of the conditions are not satisfied or waived (to the extent applicable) the Restructuring will not proceed. This would have a number of negative consequences, including a potential reduction in the value of our assets and the imposition of substantial costs and the risk of legal action against us. If we fail to implement the proposed Restructuring, we will need to contemplate other means to restructure our balance sheet in order to service the Existing Senior Notes and the Existing Super Senior Notes maturing in 2023. Failure to implement a balance sheet restructuring and raise sufficient additional liquidity will likely have a material adverse effect on our business, results of operation and financial condition. There can be no assurance that we will be able to develop an alternative restructuring plan either at all or before the Group's liquidity is exhausted, which may result in insolvency filings by operating entities throughout the Group and which would in turn be expected to have a material adverse effect on our business, operations, and financial condition.

There is no assurance that we will be able to successfully complete the Restructuring on the terms set forth in this Offering and Consent Solicitation Memorandum, creating substantial doubt about our ability to continue as a going concern.

There is no assurance that we will be able to successfully complete the Restructuring contemplated in this Offer and Consent Solicitation Memorandum, creating substantial doubt about our ability to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to consummate the Restructuring and to generate sufficient liquidity from the Restructuring to meet our obligations and operating needs.

Our ability to consummate the Restructuring is subject to risks and uncertainties many of which are beyond our control. These factors, together with our recurring losses from operations and accumulated deficit, create substantial doubt about our ability to continue as a going concern. There can be no assurance that we will be able to successfully consummate the Restructuring on the terms set forth in this Offering and Consent Solicitation Memorandum, or at all, or realize all or any of the expected benefits from the Restructuring.

Consummation of the Consent Solicitation may be delayed or may not occur.

The Consent Solicitation is subject to the satisfaction of certain conditions. See "*Description of the Consent Solicitation—Conditions to the Restructuring.*" Even if the Consent Solicitation is consummated, it may not be consummated on the schedule described in this Offering and Consent Solicitation Memorandum. In addition, subject to applicable law and limitations described elsewhere in this Offering and Consent Solicitation Memorandum, we may, in our sole discretion, extend, amend, waive any conditions or terminate the Consent Solicitation if any conditions to the Restructuring are not capable of being satisfied or waived on or prior to the Restructuring Effective Date. If the Consent Solicitation is amended in a manner that we determine constitutes a material change, we will extend the Consent Solicitation to the extent required by law. If we waive any of the conditions with respect to the Existing Notes, or terminate the Consent Solicitation, we will not extend the Expiration Date unless required by applicable law. We will promptly announce any extension, amendment or termination of the Consent Solicitation by issuing a public announcement.

Litigation may lead to delay, alteration or withdrawal of the Restructuring.

We may from time to time become involved in litigation by security holders or third parties challenging the terms, consideration or validity of the Restructuring. While we believe that the Restructuring is valid and in

compliance with applicable law, the Existing Super Senior Notes Indenture, the Existing Senior Notes Indenture, the Intercreditor Agreement and the other existing indebtedness of our Group, there can be no assurance that we would prevail in any such litigation. Any litigation may lead to possible delay, amendment, withdrawal or termination of the Restructuring, which could have a material adverse effect on our financial position and prospects.

Adverse publicity relating to the Restructuring or our financial condition may adversely affect our customer and supplier relationships and/or the market perception of our business.

Adverse publicity relating to the Restructuring or our financial condition may adversely affect our customer and supplier relationships and/or the market perception of our business. Customers and suppliers may choose not to (and it may be more difficult to convince customers to) continue to do business with us. Suppliers may demand quicker payment terms and/or may not extend normal trade credit. We may find it difficult to obtain new or alternative suppliers. Ongoing negative publicity may also have a long-term negative effect on our reputation in the future, any of which could materially and adversely affect our business, results of operations and financial condition.

Risks Related to the Proposed Amendments

We are not making a recommendation as to whether you should consent to the Restructuring, and we have not obtained a third-party determination that the Proposed Amendments are fair to the Existing Noteholders.

None of us, our affiliates, the dealer managers or the information agent makes any recommendation as to whether you should consent to the Proposed Amendments and the Restructuring. We have not retained, and do not intend to retain, any unaffiliated representative to act on behalf of the Existing Noteholders for purposes of negotiating the Consent Solicitation or preparing a report concerning the fairness of the NMT Notes Offer or the Consent Solicitation. You must make your own independent decision regarding your participation in the Consent Solicitation or the NMT Notes Offer.

To the extent a trading market develops after consummation of the Restructuring for the Amended Notes or the Restructuring Instruments, these securities could trade at prices well below the prices ascribed to them in this Offering and Consent Solicitation Memorandum or, in the case of the NMT Notes, the subscription offer price. Each Noteholder must make its own investment decision regarding the securities offered hereby.

A decision to consent to the Proposed Amendments may expose you to higher risk.

The Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes have a maturity date that is later than the current maturity dates of the Existing Notes. If, following the maturity date of your Existing Notes, but prior to the maturity date of the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, we were to default on any of our obligations or become subject to a bankruptcy or similar proceeding, or become subject to additional currency restrictions that inhibit, beyond the limitations in effect as of the date of this Offering and Consent Solicitation Memorandum, our ability to repay our obligations under the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes. Any decision to consent to the Proposed Amendments and the Restructuring should be made with the understanding that the lengthened maturity of the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes expose you to the risk of non-payment for a longer period of time.

In addition, pursuant to the terms of the Proposed Amendments, the Existing Senior Notes will be amended and will remain partially outstanding as debt of the Lux Issuer in the form of the Reinstated Senior Notes while the remaining part of the Existing Senior Notes will be converted into a combination of Subordinated PIK Notes and New Topco A Shares. The Subordinated PIK Notes, which will be issued by New Holdco, would be junior in right of payment to the Reinstated Senior Notes and all of our existing and future senior secured indebtedness. This means that we cannot make any payments on the Subordinated PIK Notes or the Subordinated PIK Notes Guarantee if certain events of default have occurred under our senior indebtedness, including the Amended Super Senior Notes and the Reinstated Senior Notes. In the event of our bankruptcy or liquidation, our assets must be used to pay off our senior debt and any secured debt in full before any payments may be made on the subordinated debt securities, including the Subordinated PIK Notes, or under the guarantee. Moreover, the equitization of the SSN Convertible Equity Tranche contemplated by the Proposed Amendments, whereby a portion of the Existing Senior Notes would be converted into

New Topco A Shares issued by New Topco, would expose you to risks associated with owning common stock. See "*Risk Factors–Risks Related to the Ordinary Shares.*"

We cannot assure the Noteholders that existing rating agency ratings will be maintained or that the Restructuring Instruments will be rated by the existing rating agencies.

We cannot assure the Existing Super Senior Noteholders or the Existing Senior Noteholders that, as a result of the Restructuring or otherwise, one or more rating agencies would not take action to downgrade or negatively comment upon their ratings on the Amended Super Senior Notes or the Reinstated Senior Notes. We also cannot assure that the Subordinated PIK Notes will be rated by the existing rating agencies. Any downgrade, negative comment or loss of coverage by a rating agency would likely adversely affect the market price of the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes.

You are responsible for complying with the procedures of the NMT Notes Offer and Consent Solicitation.

Qualifying Noteholders are responsible for complying with all of the procedures for submitting their Consents and subscribing for NMT Notes. If you wish to participate in the Consent Solicitation, you must (A) inform your custodial entity, which may be a bank, broker, dealer, trust company or other nominee, of your interest in Consenting to the Proposed Amendments and instruct your nominee to submit your Consents on or prior to the Expiration Date and (B) complete the Account Holder Letter set forth in Annex E hereto and deliver it to the Information Agent on or prior to the Expiration Date. If the instructions are not strictly complied with, your Consent may be rejected, you may not be entitled to receive a Consent Fee or the Restructuring Instruments and you may not be able to subscribe for NMT Notes. Neither we nor the Information Agent assume any responsibility for informing any Qualifying Noteholder of irregularities with respect to such Qualifying Noteholder's participation in the NMT Notes Offer and Consent Solicitation. Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Consent Solicitation. Upon the Required Consents being received, the Existing Notes Trustees will be authorized to take the steps contemplated by the Additional Consents.

Risks Related to the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes

The value of the Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes may not be sufficient to satisfy our obligations.

The Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, alongside their respective guarantees, will be secured by the Amended Super Senior Notes Collateral, the Reinstated Senior Notes Collateral and the Subordinated PIK Notes Collateral, respectively (together, the "**Collateral**"). The Collateral may also secure additional debt to the extent permitted by the terms of the A&R Super Senior Notes Indenture, the A&R Senior Notes Indenture and the Subordinated PIK Notes Indenture, respectively (together, the "**Indentures**"). The Indentures will permit us, subject to compliance with certain financial tests, to issue additional secured debt, including debt secured equally and ratably by the same assets pledged for the benefit of the respective noteholders. This would reduce amounts payable under the Indentures from the proceeds of any sale of the Collateral.

No appraisal of the value of the Collateral has been made in connection with this Offering and Consent Solicitation Memorandum and the value of the Collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. Consequently, liquidating the Collateral may not produce proceeds in an amount sufficient to pay all or any amounts due on the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes, as applicable. The fair market value of the Collateral is subject to fluctuations based on factors that include, among others, the condition of our industry, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and other factors. The amount to be received upon a sale of the Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time and the timing and the manner of the sale. By its nature, portions of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral can be sold in a short period of time or in an orderly manner. In the event of a foreclosure, liquidation, reorganization, bankruptcy or other insolvency proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral will be sufficient to pay our obligations under the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes, as applicable. Any claim for the difference between

the amount, if any, realized by noteholders from the sale of the Collateral and the obligations under the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes, as applicable, and other obligations secured by the Collateral on a *pari passu* basis will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations. In addition, in the event of any such proceeding, the ability of the noteholders to realize upon any of the Collateral may be subject to bankruptcy and insolvency law limitations.

We will in most cases have control over and use of the Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees, and the sale of particular assets by us could reduce the pool of assets securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees.

The Collateral documents allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees. Your rights to the Collateral may be diluted by any increase in the first-priority debt secured by the Collateral or a reduction of the Collateral. For example, so long as no default or event of default under the Indentures governing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes would result therefrom, we may, among other things, without any release or consent by the relevant trustee, conduct ordinary course activities with respect to the Collateral, such as selling, abandoning or otherwise disposing of the Collateral and making ordinary course cash payments (including repayments of indebtedness).

It may be difficult to realize the value of the Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees and the Collateral is subject to casualty risks.

The Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, and the related guarantees, is subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the Security Agent and any other creditors that have the benefit of first liens on the Collateral from time to time, whether on or after the date the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the Collateral as well as the ability of the Security Agent to realize or foreclose on such Collateral.

In addition, the security interest of the relevant trustee under the Indentures will be subject to practical problems generally associated with the realization of security interests in collateral. For example, such trustee and/or the Security Agent may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. We cannot assure you that the relevant trustee and/or the Security Agent will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Also, certain items included in the Collateral may not be transferable (by their terms or pursuant to applicable law), and therefore the relevant trustee and/or the Security Agent may not be able to realize value from such items in the event of a foreclosure. Accordingly, the relevant trustee and/or the Security Agent may not have the ability to foreclose upon those assets and the value of the Collateral may significantly decrease.

We currently maintain and intend to maintain insurance or otherwise insure against hazards in a manner appropriate and customary for our business. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any of the pledged Collateral, the insurance proceeds may not be sufficient to satisfy all of the secured obligations, including the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, and the related guarantees.

There are circumstances other than repayment or discharge of the Notes under which the Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes will be released automatically, without your consent or the consent of the applicable trustee.

Under various circumstances, the related guarantees and the Collateral securing the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes will be released automatically, including, without limitation:

- in the case of Collateral, in connection with any sale or other disposition to any third party of the property or assets constituting Collateral, so long as the sale or other disposition is permitted by the Indentures or to any restricted subsidiary consistent with the Intercreditor Agreement;
- in the case of a Guarantor that is released from its Guarantee pursuant to the terms of the relevant Indenture, the release of the property and assets of such Guarantor;
- in accordance with the "Amendments and Waivers" provisions of the Indentures;
- upon legal defeasance, covenant defeasance or satisfaction and discharge of the relevant Indenture;
- with respect to the Collateral, automatically if the Lien granted in favor of the Surety Bonds Facilities or other Debt that gave rise to the obligation to grant the Lien over such Collateral is released (other than pursuant to the repayment and discharge thereof); or
- in accordance with the Intercreditor Agreement.

Unless consented to by the holders of the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, as applicable, the Intercreditor Agreement will provide that the Security Agent shall not, in an enforcement scenario, exercise its rights to release the relevant guarantees or security interests in the Collateral unless the relevant sale or disposal is made:

- for consideration all or substantially all of which is in the form of cash; and
- pursuant to a public auction, or a fairness opinion has been obtained from a financial advisor selected by the Security Agent.

The A&R Intercreditor Agreement will also provide that the Collateral securing the Notes may be released and retaken in connection with the refinancing of certain indebtedness, including the Notes, if the Lux Issuer has confirmed in writing to the Security Agent that it has determined that it is either not possible or not desirable to implement any such refinancing on terms satisfactory to it by instead granting additional Collateral and/or amending the terms of the existing Collateral. In certain jurisdictions, such a release and retaking of Collateral may give rise to the start of a new "hardening period" in respect of such Collateral. Under certain circumstances, other creditors, insolvency administrators or representatives or courts could challenge the validity and enforceability of the grant of such Collateral. Any such challenge, if successful, could potentially limit your recovery in respect of such Collateral and thus reduce your recovery under the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, as applicable.

Luxembourg limitations on enforcement of guarantee or security interest

The granting of guarantees/security interests by a Luxembourg company is subject to specific limitations and requirements arising from considerations related to its corporate object and corporate benefit. The granting of guarantees/security interests by a Luxembourg company must come within its corporate object ("*objet social*"). In addition, there is also a requirement according to which the granting of guarantees/security interests by a Luxembourg company must be in furtherance of its corporate benefit ("*interêt social*"). In particular, according to article 171-1 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended), it is a criminal offence for managers or directors of a company to use the assets or the credit of a company for a purpose which they know to be against the interest of the company in their personal interest, or in the interest of companies in which they are directly or indirectly interested.

The granting of a guarantee or of a security interest in violation of article 171-1 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended) would constitute a criminal offence committed by the managers/directors of the company but there is also a risk that the guarantee/the security interest could be considered to be null and void. There is no relevant Luxembourg case law on the application of this text to intra-group financing transactions. With respect to guarantee, regard may however be given to the situation in France as the Luxembourg legal provision on abuse of corporate assets is identical to the French text and Luxembourg courts tend to take into consideration French case law in respect of legal provisions which are similar in both jurisdictions. French case law has developed certain criteria under which a company may, in the absence of a direct own benefit, grant a guarantee for the obligations of another group company without violating French law provisions equivalent to article 171-1 of the Law on Commercial Companies.

In respect of guarantees, the following criteria, which have been used by the French Supreme Court (*Cour de Cassation*), may be used as a general guideline:

- the transaction in the context of which the guarantee is granted is entered into with a view to furthering economic, social or financial interests within the framework of a common policy defined for the group as a whole;

- the financial commitments (a) are entered into for consideration (not necessarily monetary) and (b) do not disturb the balance between the respective commitments of the group companies; and

- the financial commitments do not exceed the financial capabilities of the company which bears the burden of such commitments.

Although no statutory definition of corporate benefit exists under Luxembourg law, corporate benefit is broadly interpreted and includes any transactions from which the Luxembourg company derives a direct or indirect economic or commercial benefit. The question whether there is sufficient corporate benefit for a company to grant a guarantee is very fact-based and is to be assessed by the managers/directors of the relevant company.

The provision of a guarantee for the obligations of direct or indirect subsidiaries is likely to raise no particular concerns, whereas the provision of guarantees in favour of companies who have the same direct or indirect shareholders as the Luxembourg company (cross-stream assistance) and companies who are the direct or indirect shareholder of the Luxembourg company (upstream assistance) are less likely to directly benefit the guarantor.

As a result, the guarantees (other than downstream) granted by a Luxembourg company may be subject to certain limitations, which usually take the form of a guarantee limitation language, which is inserted in the relevant Finance Documents and which covers, subject to certain exceptions, the aggregate obligations and exposure of the relevant Luxembourg assisting company under all the Finance Documents.

Any security interests/guarantees granted by entities organized in the Grand Duchy of Luxembourg, which constitute a breach of the provisions on financial assistance as defined by article 49-6 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended) or any other similar provisions (to the extent applicable, as at the date of this offering memorandum, to an entity organized under the laws of the Grand Duchy of Luxembourg), might not be enforceable, if the specific requirements set out in the Luxembourg law dated 10 August 1915 on commercial companies (as amended) are not met.

The Amended Super Senior Notes will be issued by the Lux Issuer, which is organized under the laws of Luxembourg, and guaranteed by several guarantors organized under the laws of Spain, Italy, Luxembourg, Argentina, Colombia, Panama, and Mexico. There is no assurance that enforcing a guarantee or security interest will be possible in these jurisdictions; please see "*Enforcement of Civil Liabilities*" for more details.

The Reinstated Senior Notes will be issued by the Lux Issuer and New Topco, which are organized under the laws of Luxembourg, and guaranteed by several guarantors organized under the laws of Spain, Italy, England and Wales, Luxembourg, Argentina, Colombia, Panama and Mexico.

The Subordinated PIK Notes will be issued by New Holdco, which is organized under the laws of Luxembourg, and guaranteed by New Midco, which is organized under the laws of Luxembourg.

In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. Such multi- jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, and the related guarantees, as the case may be, will be subject to the insolvency and administrative laws of several jurisdictions, and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuers, Codere, S.A. and the Existing Guarantors jurisdictions of organization may be materially different from, or in conflict with, each other, including in the areas of rights of creditors, priority of government and other creditors, ability to obtain post-petition interest and duration of the proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes and the related guarantees in these jurisdictions, or limit any amounts that you may receive.

You may be unable to enforce judgments obtained in U.S. courts against the Issuer, us or the other Existing Guarantors.

All of the Group's directors are non-residents of the United States, and all of the Group's assets and substantially all of the assets of its directors are located outside the United States. Nearly all of the directors of the Existing Guarantors are non-residents of the United States, and the assets of these companies and their directors and executive officers are located outside of the United States. As a consequence, you may not be able to effect service of process on these non-U.S. resident directors and executive officers in the United States or to enforce judgments against them outside of the United States.

We have been advised by our Luxembourg and Spanish counsel that it is questionable whether a Luxembourg or Spanish court would enforce a judgment obtained in the United States against the Issuer, us or any of the other Existing Guarantors. Please see section "*Enforcement of Civil Liabilities*" for more details.

There are restrictions on your ability to transfer the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes.

We have not registered any of the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes under the Securities Act or any state or other securities laws. As a result, you may not offer or sell any of these notes in the United States or to a U.S. person, as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. You should read the discussion under the heading "*Transfer Restrictions*" for further information about these transfer restrictions. It is your obligation to ensure that your offers and sales of the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes, as applicable, comply with applicable securities laws.

An active trading market may not develop for the Amended Super Senior Notes, the Reinstated Senior Notes and/or the Subordinated PIK Notes and you may not be able to resell them.

Although the Amended Super Senior Notes and the Reinstated Senior Notes are expected to be admitted to the Official List of Euronext Dublin and to trade on Euronext GEM and application for listing the Subordinated PIK Notes on an exchange will be made, we cannot assure you that a liquid trading market for the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes will be maintained or that the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes will remain listed.

Accordingly, we cannot assure you as to the ability of respective noteholders to sell them or the price at which the respective noteholders may be able to sell them. The liquidity of any market for the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes will depend on the respective number of noteholders, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and prospects, as well as recommendations by securities analysts.

Historically, the market for non-investment grade debt, such as the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes, has been subject to disruptions that have caused substantial price volatility. There can be no assurances that if a market for any of the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes were to develop, such a market would not be subject to similar disruptions. As a result, we cannot assure you that an active trading market for any of the Amended Super Senior Notes, the Reinstated Senior Notes or the Subordinated PIK Notes will be maintained.

Risks Related to the New Topco A Shares

In the event of any distribution or payment of our assets in any enforcement or bankruptcy proceeding, our and our subsidiaries' creditors will have the right to be paid in full before any distributions are paid to holders of New Topco A Shares.

In the event of any distribution or payment of our assets in any enforcement, foreclosure, dissolution, winding-up, liquidation or reorganization, or other bankruptcy proceeding, our and our subsidiaries' creditors will have the right to be paid in full before any distributions are paid to holders of New Topco A Shares. Further, we will not be entitled to receive any distributions from our direct or indirect subsidiaries in respect of our direct or indirect equity interest in such subsidiaries until the creditors of such direct and indirect subsidiaries have been paid in full. If any of the foregoing events occur, we cannot assure you that there will be any assets for distribution in respect of the New Topco A Shares.

There are significant restrictions on the ability to transfer or resell the New Topco A Shares.

The New Topco A Shares are offered pursuant to an exemption from registration under U.S. and applicable state securities laws. The New Topco A Shares have not been registered under the Securities Act or any state securities laws and we do not intend to register the New Topco A Shares under the Securities Act. See "*Transfer Restrictions*." Therefore, holders of the New Topco A Shares may transfer or resell their New Topco A Shares in the United States only in a transaction exempt from the registration requirements of the U.S. and applicable state securities laws, and all holders of the New Topco A Shares may be required to bear the risk of their investment for an indefinite period of time.

In addition, the New Topco A Shares will be subject to the restrictions contained in a shareholders' agreement, including being stapled to the Subordinated PIK Notes, which means, among other things, that the New Topco A Shares may not be transferred or sold separately from the Subordinated PIK Notes, and *vice versa*. See "*Summary of the Proposed Senior Amendment – Subordinated PIK Notes*" and "*Summary of the Proposed Senior Amendments – SSN Convertible Equity Tranche*."

The terms of the documents governing the New Topco A Shares are expected to contain prohibitions on the transfer of such securities, including restrictions to the extent such transfer would subject Topco to the registration and reporting requirements of the Exchange Act, and any transfers of New Topco A Shares to any of our competitors, which may adversely impact the price that you may be able to realize from the sale of your New Topco A Shares.

The ability to transfer the New Topco A Shares will be limited by the absence of an active trading market, and we do not anticipate that any active trading market will develop for the New Topco A Shares.

The New Topco A Shares are new securities and no market presently exists where you can resell them. We do not intend to apply for listing of the New Topco A Shares on any securities exchange or for inclusion in any automated dealer quotation system. We do not anticipate that any active trading market for the New Topco A Shares will develop or be sustained. If an active market does not develop or is not sustained, the market price and liquidity of the New Topco A Shares may be adversely affected. The liquidity of any market for the New Topco A Shares will depend on a number of factors, including:

- the number of holders of the New Topco A Shares;
- our operating performance and financial condition;
- the market for similar securities;

- our credit rating;
- prevailing interest rates; and
- the interest of securities dealers in making a market in the New Topco A Shares.

Historically, the market for private securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the New Topco A Shares. We cannot assure you that the market, if any, for the New Topco A Shares will be free from similar disruptions or that any such disruptions may not adversely affect the prices at which you may sell such securities. In addition, the holders of the New Topco A Shares will have no registration rights, which could exacerbate this risk. Therefore, we cannot assure holders that they will be able to sell the New Topco A Shares at a particular time or that the price received when sold will be favorable.

The price of the New Topco A Shares may fluctuate significantly and you could lose all or part of your investment.

As discussed above, there is no established trading market for the New Topco A Shares and we do not anticipate that an active trading market for the New Topco A Shares will develop in the foreseeable future. Even if an active trading market develops for the New Topco A Shares, however, there can be no assurance that the value of such securities will increase over time, and it is possible that the value will decrease. The market price for the New Topco A Shares could fluctuate significantly for various reasons, including:

- our operating and financial performance and prospects;
- changes in earnings estimates or recommendations by securities analysts who track the New Topco A Shares or the industry in which we operate; and
- market and industry perception of our success, or lack thereof, in pursuing our business strategy.

We will be a private company who are not subject to the reporting requirements of a listed issuer of equity securities.

Following the Restructuring, we will be a private company and our equity securities will not be listed; we will not be subject to the reporting requirements of any securities exchange on which equity is listed. As a result, holders of the New Topco A Shares may receive less information with respect to our business than they might have received if we were subject to the reporting requirements of a securities exchange.

Holders of the New Topco A Shares are not guaranteed any cash distributions or other cash payments.

Distributions on the New Topco A Shares will be discretionary, and we cannot guarantee that we will be able to pay any such distributions in the future. Future distributions, if any, will depend on, among other things, our results of operations, cash flow from operations, financial condition and capital requirements, any debt service requirements and any other factors our board of directors deems relevant. Accordingly, we cannot guarantee that any distributions will ever be paid in respect of the New Topco A Shares.

SOURCES AND USES

The table below sets forth the estimated sources and uses of funds in connection with the Restructuring. Actual amounts will vary from the estimated amounts and will depend on several factors, including, among others, the actual costs we incur in connection with the Restructuring.

Sources (unaudited)	(EUR millions)	Uses (unaudited)	(EUR millions)
Proceeds from first issuance of Bridge Notes.....	30.0	Interest payments[2]	52.9
Proceeds from second issuance of Bridge Notes.....	70.0	General corporate purposes	133.8
Proceeds from the NMT Notes [1]	125.0	Estimated cash fees and expenses[3]	38.3
Total.....	**225.0**	**Total**.....	**225.0**

(1) Represents the gross proceeds that we will receive from the issuance of the NMT Notes offered hereby, which proceeds will be deposited in escrow as set forth in "*Description of the NMT Notes Offer*."

(2) Figures includes interests paid on April/May 2021 as well as the ones expected to be paid on the Restructuring Effective Date. .

(3) Reflects our estimate of cash fees (not being settled by issuance of our ordinary shares) and expenses associated with the Restructuring, including (i) backstop fees, (ii) cash consent fee to holders of the Existing Senior Notes and the Existing Super Senior Notes that have signed up to the Lock-Up Agreement and (iii) advisory and professional fees and other transaction costs. In addition, certain other fees that will become payable on the Restructuring Effective Date.

CAPITALIZATION

The following table sets forth our consolidated capitalization and cash and cash equivalents as of June 30, 2021 on an actual basis and on an adjusted basis giving effect to the consummation of the Restructuring and the full subscription of the NMT Notes. This table should be read in conjunction with "*Sources and Uses*" and our audited consolidated financial statements, including the notes thereto, incorporated by reference in this Offering and Consent Solicitation Memorandum.

	As of June 30, 2021 Actual (unaudited)	As of June 30, 2021 As adjusted (unaudited)
	(EUR millions)	
Cash and cash equivalents[(1)]	**93.1**	**179.8**
Existing Super Senior Notes (including Bridge Notes)	353.1	-
Amended Super Senior Notes (including the NMT Notes offered hereby)[(2)]	-	482.0
Existing Senior Notes[(3)(4)]	785.3	-
Reinstated Senior Notes offered hereby (25% of Existing Senior Notes) [(3)(4)]	-	196.3
Other bank loans[(5)]	86.9	86.9
Total debt	**1,225.3**	**765.2**
Shareholders' equity[(6)]	(478.0)	(116.7)
Total capitalization – Operating Group	**747.3**	**648.4**
SSN Subordinated PIK Notes offered hereby (29% of Existing Senior Notes)	-	227.7
Total capitalization – Parent Company	**747.3**	**876.2**

(1) As adjusted Cash and cash equivalents reflects EUR225.0 million proceeds from the Bridge Notes and the NMT Notes offered hereby net of EUR38.3 million in estimated cash fees and expenses (See "Sources and Uses").
(2) Adjusted figure reflects principal amount of notes including (i) EUR250.0 million Existing Super Senior Notes issued on July 29, 2020, (ii) EUR103.1 million in Existing Super Senior Notes issued in April and May of 2021 and (iii) EUR128.9 million in NMT Notes to be issued on the NMT Issue Date under the Existing Super Senior Notes Indenture.
(3) For the dollar notes, amounts are converted at an exchange rate of USD1.19 = EUR1.0 Bloomberg Composite Rate on June 30, 2021.
(4) Figures include the accrued PIK interests up to June 30th, 2021
(5) Other debt includes local financial indebtedness and capital leases.
(6) As adjusted Shareholders' equity reflects the write-off of EUR361.3 million corresponding to 46% of the Amended Senior Notes being equitized into New Topco A Shares.

DESCRIPTION OF OTHER FINANCING ARRANGEMENTS

Surety Bond Facilities

The Group has in place a EUR50 million super senior surety bond facility agreement originally dated April 5, 2017 (the "**SBF**" or "**Surety Bond Facility Agreement**") between, amongst others, Codere S.A. and Codere Newco S.A.U. as joint and several obligors and Amtrust Europe Limited as the finance provider. The SBF is governed by Spanish law and will remain in place post-Restructuring; however, it will be amended as a consequence of Codere, S.A. being released of its obligations under the Surety Bond Facility agreement (the "**SBF Amendments**").

A&R Intercreditor Agreement

The Group's financing arrangements are currently governed by the Existing Intercreditor Agreement originally dated November 7, 2016, as amended and restated from time to time. As part of the Restructuring, on the Restructuring Effective Date, the Group will enter in the A&R Intercreditor Agreement, in order to establish the relative rights of the Super Senior Creditors, Super Senior Debt Creditors, *Pari Passu* Debt Creditors, Intra Group Lenders and the Hedging Counterparties in respect of the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities, the Arranger Liabilities, the *Pari Passu* Debt Liabilities, the *Pari Passu* Hedging Liabilities, the Subordinated Liabilities, the Intra-Group Liabilities, the Hedging Liabilities, the Existing Super Senior Notes Trustee, the Existing Senior Notes Trustee and the Security Agent.

On the Restructuring Effective Date, the relevant holder thereof shall be deemed to have agreed to, and accepted the terms and conditions of, the A&R Intercreditor Agreement and shall be deemed to have authorized the Existing Senior Notes Trustee and the Existing Super Senior Notes Trustee to enter into the A&R Intercreditor Agreement on its behalf attached hereto as Annex F.

DESCRIPTION OF THE CONSENT SOLICITATION

Existing Notes

As part of the Restructuring, we are soliciting Consents from the holders of the Existing Notes for the Proposed Amendments to the Existing Notes Indentures and for the Additional Consents. In order to deliver its Consents, an Existing Noteholder must instruct their Account Holders to respond to the Consent Solicitation by submitting an electronic consent and submit its Qualifying Documentation to the GLAS Portal (log in details for which can be obtained from the Information Agent via email at lm@glas.agency Ref: Codere 2021 on or prior to the Expiration Date.

Required Consents

Consents from holders holding not less than 90% of the then outstanding (as determined in accordance with the Existing Senior Notes Indenture) aggregate principal amount of each of (i) the Existing Senior Notes (EUR) and (ii) the Existing Senior Notes (USD) (together the "**Required Senior Consents**") are required in order to (i) effect the Proposed Senior Amendments in the manner contemplated by the Consent Solicitation as detailed below under the heading "*—The Proposed Amendments*" and (ii) to take the steps as part of the Restructuring to which the Additional Senior Consents relate. The Proposed Senior Amendments will become effective upon execution of the A&R Senior Notes Indenture and the Subordinated PIK Notes Indenture, which will occur on the Restructuring Effective Date after the receipt of the Required Consents and the satisfaction or waiver of the Restructuring Implementation Conditions.

Consents from holders holding not less than 90% of the then outstanding (as determined in accordance with the Existing Super Senior Notes Indenture) aggregate principal amount of the Existing Super Senior Notes (the "**Required Super Senior Consents.**") are required in order to (i) effect the Proposed Super Senior Amendments in the manner contemplated by the Consent Solicitation as detailed below under the heading "*—The Proposed Amendments*" and (ii) to take the steps as part of the Restructuring to which the Additional Super Senior Consents relate. The Proposed Super Senior Amendments will become effective upon execution of the A&R Super Senior Notes Indenture, which will occur on the Restructuring Effective Date after the receipt of the Required Consents and the satisfaction or waiver of the Restructuring Implementation Conditions.

The Required Senior Consents and the Required Super Senior Consents are together referred to as the "**Required Consents.**"

Following the effectiveness of the Proposed Amendments, each Existing Noteholder will be bound by the Proposed Amendments. If the Consent Solicitation is terminated or withdrawn, or the Restructuring does not become effective, the Proposed Amendments will not become effective.

The Proposed Amendments

The Pre-Restructuring Senior Amendments

As part of the Restructuring, the Issuers are seeking the Consents of the Existing Senior Noteholders to certain proposed amendments in order to amend the Existing Senior Notes. As a first step, the Existing Senior Notes will be amended pursuant to the Pre-Restructuring Senior Notes Supplemental Indenture to (i) permit the incurrence of the NMT Notes, (ii) authorize the Existing Senior Trustee to enter into the Refinancing Agreement, (iii) permit any action, step or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the Restructuring Implementation Deed, (iv) waive any Default or Event of Default (as defined in the Existing Senior Notes Indenture) that may occur as a result of any such action, step or transaction, other than any Default or Event of Default under Section 6.01(a)(i), (a)(ii) or (a)(v) of the Existing Senior Notes Indenture or any other Default or Event of Default which may occur other than as a result of the Restructuring, (v) disapply the change of control put option in connection with the Enforcement Transfer (as defined below), and (v) to effect certain other changes to facilitate the Restructuring.

The Restructuring Proposed Senior Amendments

Pursuant to the A&R Senior Notes Indenture, the Proposed Senior Amendments will occur and the Existing Senior Notes will be amended and restated into three tranches as follows (i) the Reinstated Senior Notes (being 25% (expected to be approximately USD80,500,426 and EUR133,024,089) of the principal amount of the Existing Senior Notes amended into a reinstated tranche which remain outstanding as debt of the Lux Issuer on amended terms), (ii) the SSN Convertible PIK Tranche (being 29% the principal amount of the Existing Senior Notes and any accrued but unpaid cash interest on the Existing Senior Notes as at the Restructuring Effective Date (approximately EUR250,000,000 in aggregate), such tranche being mandatorily convertible into Subordinated PIK Notes to be issued by New Holdco), and (iii) the SSN Convertible Equity Tranche (being the remainder of the principal amount of the Existing Senior Notes (approximately EUR370,000,000), such tranche being mandatorily convertible into the New Topco A Shares).

PIK interest that has accrued on the Existing Senior Notes up to the Restructuring Effective Date will be capitalized on the Restructuring Effective Date and cash interest that has accrued on the Existing Senior Notes up to the Restructuring Effective Date but remains unpaid will not be paid in cash but will be capitalized and will form part of the SSN Convertible PIK Tranche and ultimately be converted into Subordinated PIK Notes.

On the Restructuring Effective Date, (i) the Lux Issuer and New Holdco will deliver a mandatory conversion notice in respect of the SSN Convertible PIK Tranche and New Holdco will issue 100% of the Subordinated PIK Notes to the Existing Senior Noteholders (and the Holding Period Trustee, as applicable) and the SSN Convertible PIK Tranche will be discharged, and (ii) the Lux Issuer and New Topco will deliver a mandatory conversion notice in respect of the SSN Convertible Equity Tranche and New Topco will issue 100% of the New Topco A Shares to the Existing Senior Noteholders (and the Holding Period Trustee, as applicable), and the SSN Convertible Equity Tranche will be discharged.

The Pre-Restructuring Super Senior Amendments

As part of the Restructuring, the Consents of the Existing Super Senior Noteholders to certain proposed amendments are also being sought in order to amend the Existing Super Senior Notes pursuant to a supplemental indenture. As a first step, it is proposed to amend the Existing Super Senior Notes pursuant to Pre-Restructuring Super Senior Notes Supplemental Indenture to (i) permit the incurrence of the NMT Notes, (ii) authorize the Existing Super Senior Notes Trustee to enter into the Refinancing Agreement, (iii) permit any action, step or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the Restructuring Implementation Deed, (iv) waive any Default or Event of Default (as defined in the Existing Super Senior Notes Indenture) that may occur as a result of any such action, step or transaction, other than any Default or Event of Default under Section 6.01(a)(i), (a)(ii) or (a)(xiv) of the Existing Super Senior Notes Indenture or any other Default or Event of Default which may occur other than as a result of the Restructuring, (v) disapply the change of control put option in connection with the Enforcement Transfer (as defined below), (vi) provide for redemption of the NMT Notes in the event that the Restructuring does not take place, and (vii) effect certain other changes to facilitate the Restructuring.

Cash interest that has accrued on the Existing Super Senior Notes up to the Restructuring Effective Date but remains unpaid will be paid in cash on the Restructuring Effective Date.

The Restructuring Proposed Super Senior Amendments

Pursuant to the A&R Super Senior Notes Indenture, the Proposed Super Senior Amendments will occur and, on the Restructuring Effective Date, the Existing Super Senior Notes will be amended to constitute the Amended Super Senior Notes.

The Indentures

In respect of the Pre-Restructuring Proposed Super Senior Amendments, please refer to the form of Pre-Restructuring Super Senior Notes Supplemental Indenture set forth in Annex M.

In respect of the Pre-Restructuring Proposed Senior Amendments, please refer to the form of Pre-Restructuring Senior Notes Supplemental Indenture set forth in Annex N.

In respect of the Restructuring Proposed Super Senior Amendments, please refer to the form of A&R Super Senior Notes Indenture set forth in Annex A.

In respect of the Restructuring Proposed Senior Amendments, please refer to the form of A&R Senior Notes Indenture set forth in Annex B and the form of Subordinated PIK Notes Indenture set forth in Annex C.

The Proposed Senior Amendments constitute a single proposal and consenting holders of Existing Senior Notes must consent in their entirety and may not consent selectively with respect to certain of the Proposed Senior Amendments. In order for the Proposed Senior Amendments to become effective, the supplemental indentures and amended and restated indentures described above must be executed, as applicable, by the relevant Issuer(s), each of the Existing Senior Notes Guarantors and the relevant Existing Notes Trustee.

The Proposed Super Senior Amendments constitute a single proposal and consenting holders of Existing Super Senior Notes must consent in their entirety and may not consent selectively with respect to certain of the Proposed Super Senior Amendments. In order for the Proposed Super Senior Amendments to become effective, the supplemental indentures and amended and restated indentures described above must be executed, as applicable, by the Lux Issuer, each of the Existing Super Senior Notes Guarantors and the relevant Existing Notes Trustee.

The Additional Senior Consents

By providing their Consents pursuant to the Consent Solicitation, the Existing Senior Noteholders

(i) consent to the following actions and steps being taken by the Existing Senior Notes Trustee and/or the Security Agent (as applicable), whether on behalf of the Existing Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Senior Noteholders:

- the entry into the Restructuring Implementation Deed by the Existing Senior Notes Trustee and the Security Agent each on their own behalf;
- the transfer of ownership in Codere Newco S.A.U. from Luxco 2 to New Luxco, and the assumption of the pledge over Codere Newco S.A.U.'s shares by New Luxco;
- the entry into and granting before a Spanish notary of the Refinancing Agreement by the Existing Senior Notes Trustee, on its own behalf and on behalf of the Existing Senior Noteholders;
- the entry into an agreement to effect the Pre-Restructuring Intercreditor Amendments (the "**Pre-Restructuring Intercreditor Amendment Agreement**") by the Existing Senior Notes Trustee and the Security Agent each on their own behalf and on behalf of the Existing Senior Noteholders, in accordance with the terms of the Restructuring Implementation Deed;
- the entry into an agreement to effect an amendment and restatement of the Existing Intercreditor Agreement in the form of the A&R Intercreditor Agreement (the "**ICA Amendment and Restatement Deed**") by the Existing Senior Notes Trustee and the Security Agent each on their own behalf and on behalf of the Existing Senior Noteholders, in accordance with the terms of the Restructuring Implementation Deed;
- all other steps and actions set out in, or contemplated by, the Restructuring Implementation Deed as required to implement the Restructuring;

(ii) instruct and authorize the Existing Senior Notes Trustee and/or the Security Agent to take the following actions and steps (as applicable) whether on behalf of the Existing Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Senior Noteholders:

- the entry into and granting before a Spanish notary of the Refinancing Agreement by the Existing Senior Notes Trustee, on its own behalf and on behalf of the Existing Senior Noteholders;
- the acceleration of the Existing Senior Notes by the Existing Senior Notes Trustee, in accordance with section 6.02(a) of the Existing Senior Notes Indenture;
- the appropriation by way of enforcement of, and transfer to New Holdco of, the Luxco 2 Shares by the Security Agent, in accordance with the Luxco 2 Pledge and clause 31 and schedule 4 of the Existing Intercreditor Agreement; and
- the rescission of the acceleration of the Existing Senior Notes by the Existing Senior Notes Trustee in accordance with section 6.02(b) of the Existing Senior Notes Indenture;

(iii) consent to the following actions or steps being taken by New Topco, New Midco, New Holdco, New Luxco and/or any member of the Continuing Group:

- the filing of the Homologation Application with the Spanish court by each of the Homologation Obligors; and
- all steps and actions set out in, or contemplated by, the Restructuring Implementation Deed as required to implement the Restructuring;

(iv) consent to waive (A), on and from the time that the A&R Senior Notes Indenture becomes effective, (a) any Event of Default (as defined in the Existing Senior Notes Indenture) then-existing under Section 6.01(a)(ii) or (a)(v) of the Existing Senior Notes Indenture and (b) any other Default or Event of Default (as defined in the Existing Senior Notes Indenture and A&R Senior Notes Indenture) and their consequences that has or may have occurred as a result of any action, step or transaction expressly contemplated by the Restructuring Implementation Deed, other than any Default or Event of Default that has or may have occurred or may occur other than as a result of any action, step or transaction expressly contemplated by the Restructuring Implementation Deed; and (B) on and from the delivery of a Restructuring Effective Date Notice (as defined in the Restructuring Implementation Deed), any Default or Event of Default then-existing under Section 6.01(a)(i) of the Existing Senior Notes Indenture; and

(v) instruct and authorize the Escrow Agent, the Holding Period Trustee and the Information Agent to enter into the Restructuring Implementation Deed, the Escrow Deed and the Holding Period Trust Deed (as applicable),

(the "**Additional Senior Consents**").

Existing Senior Noteholders must also deliver a duly executed and completed irrevocable instruction and authorization letter in favor of the Existing Senior Notes Trustee in relation to the entry into and granting before a Spanish notary of the Refinancing Agreement by the Existing Senior Notes Trustee, on its own behalf and on behalf of the Existing Senior Noteholders, in substantially the form set forth in the Account Holder Letter (a form of which is attached in Annex E).

The Additional Super Senior Consents

By providing their Consents pursuant to the Consent Solicitation, the Existing Super Senior Noteholders

(i) consent to the following actions and steps being taken by the Existing Super Senior Notes Trustee and/or the Security Agent (as applicable), whether on behalf of the Existing Super Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Senior Noteholders:

- the entry into the Restructuring Implementation Deed by the Existing Super Senior Notes Trustee and the Security Agent each on their own behalf;
- the transfer of ownership in Codere Newco S.A.U. from Luxco 2 to New Luxco, and the assumption of the pledge over Codere Newco S.A.U.'s shares by New Luxco;
- the entry into and granting before a Spanish notary of the Refinancing Agreement by the Existing Super Senior Notes Trustee, on its own behalf and on behalf of the Existing Super Senior Noteholders;
- the entry into the Pre-Restructuring Intercreditor Amendment Agreement by the Existing Super Senior Notes Trustee and the Security Agent each on their own behalf and on behalf of the Existing Super Senior Noteholders, in accordance with the terms of the Restructuring Implementation Deed;
- the entry into the ICA Amendment and Restatement Deed by the Existing Super Senior Notes Trustee and the Security Agent each on their own behalf and on behalf of the Existing Super Senior Noteholders, in accordance with the terms of the Restructuring Implementation Deed;
- all other steps and actions set out in, or contemplated by, the Restructuring Implementation Deed as required to implement the Restructuring;

(ii) instruct and authorize the Existing Super Senior Notes Trustee and/or the Security Agent to take the following actions and steps (as applicable) whether on behalf of the Existing Super Senior Notes Trustee and/or the Security Agent themselves or on behalf of the Existing Super Senior Noteholders:

- the entry into and granting before a Spanish notary of the Refinancing Agreement by the Existing Super Senior Notes Trustee, on its own behalf and on behalf of the Existing Super Senior Noteholders;
- the acceleration of the Existing Super Senior Notes by the Existing Super Senior Notes Trustee, in accordance with section 6.02(a) of the Existing Senior Notes Indenture;
- the appropriation of, and transfer to New Holdco of, the Luxco 2 Shares by the Security Agent, in accordance with the Luxco 2 Pledge and clause 31 and schedule 4 of the Existing Intercreditor Agreement; and
- the rescission of the acceleration of the Existing Super Senior Notes by the Existing Super Senior Notes Trustee in accordance with section 6.02(b) of the Existing Senior Notes Indenture;

(iii) consent to the following actions or steps being taken by New Topco, New Midco, New Holdco, New Luxco and/or any member of the Continuing Group:

- the filing of the Homologation Application with the Spanish court by each of the Homologation Obligors; and

- all steps and actions set out in, or contemplated by, the Restructuring Implementation Deed as required to implement the Restructuring;

(iv) consent to waive (A), on and from the time that the A&R Super Senior Notes Indenture becomes effective, (a) any Event of Default (as defined in the Existing Super Senior Notes Indenture) then-existing under Section 6.01(a)(ii) or (a)(xiv) of the Existing Super Senior Notes Indenture and (b) any other Default or Event of Default (as defined in the Existing Super Senior Notes Indenture and A&R Super Senior Notes Indenture) and their consequences that has or may have occurred as a result of any action, step or transaction expressly contemplated by the Restructuring Implementation Deed, other than any Default or Event of Default that has or may have occurred or may occur other than as a result of any action, step or transaction expressly contemplated by the Restructuring Implementation Deed and (B) on and from the delivery of a Restructuring Effective Date Notice (as defined in the Restructuring Implementation Deed), any Default or Event of Default then-existing under Section 6.01(a)(i) of the Existing Super Senior Notes Indenture;

(v) instruct and authorize the Information Agent to enter into the Restructuring Implementation Deed, the Escrow Deed and the Holding Period Trust Deed (as applicable),

(the "**Additional Super Senior Consents**").

Existing Super Senior Noteholders must also deliver a duly executed and completed irrevocable instruction and authorization letter in favor of the Existing Super Senior Notes Trustee in relation to the entry into and granting before a Spanish notary of the Refinancing Agreement by the Existing Super Senior Notes Trustee, on its own behalf and on behalf of the Existing Super Senior Noteholders, in substantially the form set forth in the Account Holder Letter (a form of which is attached in Annex E).

The Additional Senior Consents and the Additional Super Senior Consents are together referred to as the "**Additional Consents.**"

The Early Bird Consent Fee and Consent Fee

Under the terms of the Lock-Up Agreement, Existing Noteholders may also be eligible to receive the Early Bird Consent Fee and/or the Consent Fee each as defined in the Lock-Up Agreement, which is a cash fee that the Lux Issuer will pay in cash on the Restructuring Effective Date. Existing Noteholders must validly deliver their Consents on or prior to the Expiration Date and not withdraw their Consents in order to be eligible to receive the Early Bird Consent Fee and/or the Consent Fee.

The "Early Bird Consent Fee" is equal to 0.25% of the principal amount of the Existing Noteholder's holdings of Existing Senior Notes and/or Existing Super Senior Notes (as applicable) five Business Days prior to the Restructuring Effective Date. It is available to Existing Noteholders who entered into the Lock-Up Agreement at or before 4:00 p.m. (London time) on May 18, 2021.

The "Consent Fee" is equal to 0.25% of the principal amount of the Existing Noteholder's holdings of Existing Senior Notes and/or Existing Super Senior Notes (as applicable) five Business Days prior to the Restructuring Effective Date. It is available to Existing Noteholders who entered into the Lock-Up Agreement at or before 4:00 p.m. (London time) on May 28, 2021.

An Existing Noteholder may be eligible to receive both the Early Bird Consent Fee and the Consent Fee.

Terms of the Consent Solicitation

You may revoke your Consents at any time on or prior to the Expiration Date, but you may not do so thereafter.

If the Required Consents are obtained and the Restructuring completes, the Existing Notes will be amended to reflect the Pre-Restructuring Proposed Amendments and will then be amended and restated to reflect the

Restructuring Proposed Amendments on the Restructuring Effective Date. Each Accepted Senior Noteholder who validly submits its Qualifying Documentation on or prior to the Expiration Date and is not otherwise an Ineligible Person on the Expiration Date will receive its Restructuring Instruments (being its *pro rata* share of the Subordinated PIK Notes and the New Topco A Shares) on the Restructuring Effective Date. The Reinstated Senior Notes of and the Restructuring Instruments to which any Existing Senior Noteholders who are not Accepted Senior Noteholders will be held by the Holding Period Trustee on the terms of the Holding Period Trust Deed (attached at Annex G). Restructuring Instruments and Reinstated Senior Notes will be released to Eligible Senior Noteholders or sold by the Holding Period Trustee as provided by the terms of the Holding Period Trust Deed. See also "*Summary of The Consent Solicitation in Respect of Existing Senior Notes–Holding Period Trust.*"

Completion of the Restructuring is subject to the satisfaction or waiver of certain conditions as further described in this Offering and Consent Solicitation Memorandum and as set out in the Restructuring Implementation Deed, including the Required Consent Condition which may not be waived. Under the terms of the Restructuring Implementation Deed, a Restructuring Implementation Condition may be waived with the written consent of the Lux Issuer and the NMT Backstop Providers. If we waive any of the conditions with respect to the Existing Notes, we may not extend the Expiration Date unless required by applicable law. See "— *Conditions to the Restructuring*."

As of the date of this Offering and Consent Solicitation Memorandum, the Issuers have received commitments from Existing Noteholders representing (i) approximately EUR460,372,000, or approximately 92.07%, of the aggregate principal amount of outstanding Existing Senior Notes (EUR), (ii) approximately USD288,124,000, or approximately 96.04%, of the aggregate principal amount of outstanding Existing Senior Notes (USD) and (iii) EUR353,093,000, or 100.00%, of the aggregate principal amount of outstanding Existing Super Senior Notes to provide their Consents to the Proposed Amendments and the Additional Consents. These holders are party to the Lock-Up Agreement that sets forth a plan to implement the Restructuring and are required to participate in the Consent Solicitation.

Withdrawal Rights

Existing Noteholders may revoke their Consents at any time on or prior to the Expiration Date, but not thereafter. For a revocation of Consents to be valid, such revocation must comply with the procedures set forth in "— *Revocation of Consents.*"

Expiration Date; Extensions; Amendments; Termination

The term "**Expiration Date**" means 4:00 p.m., London time, on October 18, 2021, subject to our right to extend that time and date in our absolute discretion, in which case the Expiration Date means the latest time and date to which the Consent Solicitation is extended.

We reserve the right, in our absolute discretion, by giving oral or written notice to the Information Agent, to:

- extend the Consent Solicitation;
- terminate the Consent Solicitation if any condition described below under "—*Conditions to the Restructuring*" is not capable of being satisfied or waived on or prior to the Restructuring Effective Date; and
- subject to the terms of the Lock-Up Agreement and this Offering and Consent Solicitation Memorandum, amend the Consent Solicitation.

If the Consent Solicitation is amended in a manner that we determine constitutes a material change, we will extend the Consent Solicitation to the extent required by law. If we waive any of the conditions with respect to the Existing Notes, or terminate the Consent Solicitation, we will not extend the Expiration Date unless required by applicable law.

We will promptly announce any extension, amendment or termination of the Consent Solicitation by issuing a press release. We will announce any extension of the Expiration Date no later than 9 a.m., London time, on the first

business day after the previously scheduled Expiration Date. We have no other obligation to publish, advertise or otherwise communicate any information about any extension, amendment or termination.

Restructuring Effective Date

The Restructuring Effective Date is expected to occur on or around November 5, 2021, assuming all conditions to the Restructuring have been satisfied or waived. If the Restructuring becomes effective, all Existing Noteholders will hold Reinstated Senior Notes and/or Amended Super Senior Notes (as applicable) on and from the Restructuring Effective Date.

In order to receive their Restructuring Instruments on the Restructuring Effective Date, an Existing Senior Noteholder must submit its Qualifying Documentation on or prior to the Expiration Date and must not otherwise be an Ineligible Person on the Expiration Date.

The Reinstated Senior Notes of and the Restructuring Instruments for Existing Senior Noteholders who do not validly deliver their Qualifying Documentation on or prior to the Expiration Date or who are otherwise Ineligible Persons on the Expiration Date will be held by the Holding Period Trustee in accordance with the terms of the Holding Period Trustee Deed. Restructuring Instruments and Reinstated Senior Notes will be released to Eligible Senior Noteholders or sold by the Holding Period Trustee as provided by the terms of the Holding Period Trust Deed. See also "*Summary of The Consent Solicitation in Respect of Existing Senior Notes–Holding Period Trust."*

Conditions to the Restructuring

Notwithstanding any other provisions of the Consent Solicitation, or any extension of the Consent Solicitation, the Restructuring will not complete, and the Existing Noteholders will not be entitled to their Restructuring Instruments, Early Bird Consent Fee, Consent Fee or NSSN Deferred Issue Fee Amount, as applicable, if any of the Restructuring Implementation Conditions (as set out in "*Summary of the Restructuring— Conditions to the Restructuring*") have not been satisfied or waived in accordance with the terms of the Consent Solicitation and the Restructuring Implementation Deed on or before the Long Stop Date (as defined therein).

As set out in the Restructuring Implementation Deed, the Restructuring Implementation Deed will terminate and the Restructuring will not become effective if:

- if the Restructuring Steps have not been completed on or before the Long Stop Date (as defined therein);
- if the Lock-Up Agreement is terminated in accordance with its terms;
- at the election of the NMT Backstop Providers by serving a written notice on the Lux Issuer if the Lux Issuer or any other Company Party (as defined in the Restructuring Implementation Deed) takes any action which is materially inconsistent with or prejudicial to the implementation of the Restructuring or any material warranty, representation or statement made or deemed to be made by a Company Party in the Restructuring Implementation Deed is or proves to have been incorrect or misleading in any material respect when made; and
- all of the parties to the Restructuring Implementation Deed agree.

Procedures for Consenting and Blocking of Notes

If you wish to participate in the Consent Solicitation, you must submit your Consents and deliver the Qualifying Documentation on or prior to the Expiration Date.

Existing Notes with respect to which Consents are given in the Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date. During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided by the Issuers in connection with the Consent Solicitation. As only registered holders are authorized to submit Consents, beneficial owners of the Existing Notes that are held in the name of a custodial entity must contact such entity sufficiently in advance of the Expiration Date if they wish to submit their Consents in respect of the Consent Solicitation.

Representations, Warranties and Covenants of Existing Noteholders

By providing its Consents to the Proposed Amendments (as applicable) in accordance with this Offering and Consent Solicitation Memorandum, the beneficial holder of the Existing Notes on behalf of which the holder has submitted Consents will, subject to that holder's ability to withdraw its Consents, and subject to the terms and conditions of the Consent Solicitation generally, be deemed, among other things, to consent to the Proposed Amendments (as applicable) described under "*Description of the Consent Solicitation—The Proposed Amendments*;"

In addition, each holder of Existing Notes and any Nominated Recipient will be deemed to represent, warrant and agree that:

(1) it has received and reviewed this Offering and Consent Solicitation Memorandum;

(2) it is the beneficial owner (as defined below) of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes, and it has full power and authority to make the statements contained herein and enter into the agreements contemplated hereby;

(3) it is, or, in the event that it is acting on behalf of a beneficial owner of the Existing Notes, it has received a written certification from that beneficial owner, dated as of a specific date on or since the close of that beneficial owner's most recent fiscal year, to the effect that that beneficial owner is, either (a) an IAI or a QIB and is acquiring NMT Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein or (b) a non-U.S. person located outside the United States and, if it is located in the UK or the EEA, it is a relevant person or a Qualified Investor, respectively;

(4) it is a person who is eligible to participate in the Consent Solicitation in accordance with the applicable laws of the jurisdiction in which it is located in or resides;

(5) in evaluating the Consent Solicitation and in making its decision whether to participate in the Consent Solicitation, it has made its own independent appraisal of the matters referred to in this Offering and Consent Solicitation Memorandum or incorporated by reference herein and in any related communications, it is assuming all the risks inherent to its participation in the Consent Solicitation, it is not relying on any statement, representation or warranty, express or implied, made to it by us, the Information Agent or either of the Existing Notes Trustees, other than those contained in this Offering and Consent Solicitation Memorandum or incorporated by reference herein, as amended or supplemented through the Expiration Date, and none of us, the Information Agent, or the Existing Notes Trustees has made any recommendation to it as to whether it should participate in the Consent Solicitation;

(6) it undertakes to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering and Consent Solicitation Memorandum;

(7) either (A) it does not hold the Existing Notes for or on behalf of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code (including an individual retirement account under Section 408 of the Code), or (iii) any entity the underlying assets of which are considered to include "plan assets" of any plans described above in

subsections (i) or (ii) (as determined pursuant to U.S. Department of Labor regulations at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (iv) a plan, such as a foreign plan, governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, foreign or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (a "**Similar Law**"), or (B) the acquisition, holding and disposition of the NMT Notes or any interest therein will not constitute a nonexempted prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of any Similar Law;

(8) any delivery of Consents will constitute a binding agreement between that holder and the Issuers, upon the terms and subject to the conditions of the Consent Solicitation described in this Offering and Consent Solicitation Memorandum;

(9) none of the Issuers, the Existing Guarantors, the Information Agent, the Existing Notes Trustees nor any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitation save as expressly set out in this Offering and Consent Solicitation Memorandum or incorporated by reference herein and any notice in relation thereto;

(10) it holds harmless the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Existing Notes Trustees may suffer or incur which in any case arise as a result of the Consent Solicitation, the Proposed Amendments, the Restructuring or the Additional Consents, any actions taken in connection therewith, including any documents or agreements the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent may be asked to sign;

(11) all communications, payments, notices, certificates, or other documents to be delivered to or by a holder of Existing Notes will be delivered by or sent to or by it at such holder's own risk, and that none of the Issuers, the Existing Guarantors, the Information Agent, the Existing Notes Trustees nor any of their respective affiliates, directors, officers, employees or agents shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction; and

(12) the Issuers may in their sole discretion elect to treat as valid a delivery of Consent in respect of which the relevant holder of the Existing Notes does not fully comply with all the requirements of these terms.

The delivery of the Consents by a holder of Existing Notes will constitute the agreement by that holder to the covenants and the making of the representations and warranties contained herein.

The representations, warranties and agreements of a holder providing Consents will be deemed to be repeated and reconfirmed on the Expiration Date and the Restructuring Effective Date. For purposes of this Offering and Consent Solicitation Memorandum, the "beneficial owner" of any Existing Notes means any holder that exercises investment discretion with respect to those Existing Notes.

In addition, by submitting their Account Holder Letter, an Existing Noteholder will provide their consent to the Information Agent and the Existing Notes Trustees disclosing its identity as an Existing Noteholder and its holdings of Existing Notes to a Spanish notary for the purposes of the execution of the Refinancing Agreement. The notary will be instructed to keep the identity and holdings of the Existing Noteholders strictly confidential and to not disclose such information to any third parties without the Information Agent's and the Existing Notes Trustees' prior consent, unless required by order of a court of competent jurisdiction in connection with the Homologation Application.

Absence of Dissenters' Rights

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Consent Solicitation.

Actions to be taken pursuant to the Additional Consents

Upon the Required Consents being received, the Existing Notes Trustees and Security Agent will be authorized to take the steps contemplated by the Additional Consents on their own behalf and/or on behalf of the Existing Noteholders. As such, following the receipt of the Required Consents the following actions will be taken:

- entry by the Issuers, Codere, S.A., Luxco 1, Luxco 2, Codere Newco, New Topco, New Midco, New Holdco, the SSN Obligors (as defined in the Restructuring Implementation Deed), the NSSN Obligors (as defined in the Restructuring Implementation Deed), the Existing Notes Trustees, the Security Agent, the Escrow Agent, the Information Agent, the Holding Period Trustee and the NMT Backstop Providers into the Restructuring Implementation Deed;
- entry by the Existing Notes Trustees into the Trustee Authorization Deed (as defined in the Restructuring Implementation Deed);
- entry by the Homologation Obligors, the Existing Notes Trustees, the Security Agent, and the Information Agent into the Refinancing Agreement and the filing of the Homologation Application;
- partial acceleration of the Existing Super Senior Notes;
- partial acceleration of the Existing Super Senior Notes;
- the enforcement of the Luxco 2 Share Pledge by the Security Agent on the instructions of the Existing Noteholders;
- the transfer of the Luxco 2 Shares to New Holdco;
- rescission of the acceleration of the Existing Super Senior Notes and the Existing Senior Notes; and
- the entry into the Pre-Restructuring Intercreditor Amendment Agreement and the A&R Intercreditor Agreement.

Effectiveness of the Restructuring Proposed Senior Amendments and the Restructuring Proposed Super Senior Amendments

On the Restructuring Effective Date, and subject to the satisfaction or waiver of the Restructuring Implementation Conditions (including the Required Consents Condition), in accordance with the terms of the Restructuring Implementation Deed, the Supplemental Indentures will become effective and the Existing Senior Notes and the Existing Super Senior Notes will be amended and restated as described herein.

We will be deemed to accept validly delivered Consents that have not been validly revoked, as provided in this Offering and Consent Solicitation Memorandum when, and if, we give oral or written notice of acceptance to the Information Agent.

Revocation of Consents

You may revoke Consents to the Proposed Amendments and the Additional Consents at any time on or prior to the Expiration Date, but not thereafter. Consents may not be withdrawn after the Expiration Date unless the Consent Solicitation is amended with changes in the terms of the Consent Solicitation that are, in our reasonable judgment, materially adverse to the Existing Noteholders. If we waive any of the conditions, or terminate the Consent Solicitation, we will not extend the Expiration Date unless required by applicable law.

To the extent that Existing Notes with respect to which Consents were given in the Consent Solicitation were blocked from transfer in the applicable clearing system, such Existing Notes will be unblocked on the date on which you validly revoke your Consents prior to the Expiration Date.

For a revocation of a Consent to be effective, a notice of revocation, as applicable, must be received by the Information Agent on or prior to the Expiration Date. The revocation notice, as applicable, must:

(1) specify the name of the relevant Existing Noteholder;

(2) specify the aggregate principal amount of the Existing Notes with respect to which Consents are being revoked;

(3) specify the name and number of the account at Euroclear or Clearstream through which the Existing Notes are being held; and

be accompanied by evidence satisfactory to us that the person withdrawing the Consent has succeeded to the beneficial ownership of those Existing Notes.

Revocations of Consents may not be rescinded. Consents in respect of the relevant Existing Note may however be delivered again following one of the procedures described in "*—Procedures for Consenting*" on or prior to the Expiration Date.

EACH EXISTING NOTEHOLDER IS RESPONSIBLE FOR ASSESSING THE MERITS OF THE CONSENT SOLICITATION WITH RESPECT TO THE EXISTING NOTES HELD BY IT. IN ACCORDANCE WITH NORMAL AND ACCEPTED MARKET PRACTICE, NONE OF THE EXISTING NOTES TRUSTEES AND/OR THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, EXPRESSES ANY VIEW OR OPINION AS TO THE MERITS OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS AS PRESENTED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM OF WHICH NONE WERE INVOLVED IN THE NEGOTIATION OR FORMULATION. FURTHERMORE, NONE OF THE EXISTING NOTES TRUSTEES AND THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, HAS MADE OR WILL MAKE ANY ASSESSMENT OF THE IMPACT OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS AS PRESENTED TO EXISTING NOTEHOLDERS ON THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS OR MAKES ANY RECOMMENDATION AS TO WHETHER CONSENTS TO THE CONSENT SOLICITATION SHOULD BE GIVEN. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

WITH RESPECT TO THE EXISTING NOTES INDENTURES, IF EXISTING NOTEHOLDERS OF NOT LESS THAN 90% IN AGGREGATE PRINCIPAL AMOUNT OF EACH OF THE EXISTING SENIOR NOTES (EUR), THE EXISTING SENIOR NOTES (USD) AND THE EXISTING SUPER SENIOR NOTES OUTSTANDING THEREUNDER CONSENT TO THE PROPOSED AMENDMENTS THERETO, THEN UNDER THE TERMS OF THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM AND THE EXISTING NOTES INDENTURES, THE EXISTING NOTES TRUSTEES WILL BE AUTHORIZED AND DIRECTED BY THOSE EXISTING NOTEHOLDERS TO GIVE EFFECT TO THE PROPOSED AMENDMENTS BY ENTERING INTO THE SUPPLEMENTAL INDENTURES, WHICH WILL BE BINDING ON ALL EXISTING NOTEHOLDERS (AS APPLICABLE) AND NOTES ISSUED AND OUTSTANDING UNDER THE EXISTING NOTES INDENTURES. THE EXECUTION AND DELIVERY OF THE SUPPLEMENTAL INDENTURES AS A RESULT OF THE CONSENT SOLICITATION WILL NOT REQUIRE THAT THE EXISTING NOTES TRUSTEES OR THE INFORMATION AGENT, OR ANY OF THEIR RESPECTIVE AFFILIATES, CONSIDER, AND NONE OF THE EXISTING NOTES TRUSTEES, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, WILL CONSIDER THE INTERESTS OF THE EXISTING NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS.

NEITHER OF THE EXISTING NOTES TRUSTEES NOR ANY OF THEIR AFFILIATES HAS BEEN INVOLVED IN THE CONSENT SOLICITATION AND NONE OF THE EXISTING NOTES TRUSTEES, THE INFORMATION AGENT, NOR ANY OF THEIR RESPECTIVE AFFILIATES, MAKES ANY REPRESENTATION THAT ALL RELEVANT INFORMATION HAS BEEN DISCLOSED TO EXISTING NOTEHOLDERS IN THIS OFFERING AND CONSENT SOLICITATION MEMORANDUM. NEITHER OF THE EXISTING NOTES TRUSTEES NOR ANY OF THEIR AFFILIATES TAKES OR ACCEPTS ANY RESPONSIBILITY OR LIABILITY FOR THE ACCURACY, COMPLETENESS, VALIDITY OR CORRECTNESS OF THE STATEMENTS MADE HEREIN OR ANY OTHER DOCUMENT REFERRED TO IN, OR PREPARED IN CONNECTION WITH, THE CONSENT SOLICITATION OR ANY OMISSIONS HEREFROM OR THEREFROM. THE EXISTING NOTES TRUSTEES WILL ASSESS ANY DIRECTION IT IS GIVEN HEREUNDER IN ACCORDANCE WITH ITS RIGHTS AND DUTIES UNDER THE EXISTING NOTES INDENTURES. ACCORDINGLY, EXISTING NOTEHOLDERS WHO ARE IN ANY DOUBT AS TO THE IMPACT OF THE CONSENT SOLICITATION OR THE PROPOSED AMENDMENTS SHOULD SEEK THEIR OWN INDEPENDENT ADVICE.

DESCRIPTION OF THE NMT NOTES OFFER

Existing Noteholders who need assistance with respect to the procedures for participating in the NMT Notes Offer should contact the Information Agent, the contact details for which are on the last page of this Offering and Consent Solicitation Memorandum.

Terms of the NMT Notes Offer

Concurrently with the Consent Solicitation, we are inviting each Existing Senior Noteholder, on the terms and subject to the conditions and offer restrictions set out in this Offering and Consent Solicitation Memorandum, to submit offers to purchase NMT Notes in an amount equal to, more than or less than its NMT Notes Entitlement.

The Information Agent will determine the value of each Existing Senior Noteholder's NMT Notes Entitlement using the Existing Senior Notes holding details provided in the Account Holder Letter (a form of which is attached in Annex E) in accordance with the terms of the NMT Notes Offer. For the purposes of calculating each Existing Senior Noteholder's NMT Notes Entitlement, any amount of principal or interest that is in USD will be converted into EUR at the NMT Applicable Exchange rate.

The NMT Backstop Providers have between them agreed to backstop the NMT Notes should any of the Existing Senior Noteholders choose not to participate in the NMT Notes Offer. The Backstop Commitment of each NMT Backstop Provider was specified in a confidential schedule agreed between the NMT Backstop Providers and Codere, S.A.

The NMT Backstop Providers will between them receive a fee (the "**Backstop Fee**") equal to 2.00% of the aggregate principal amount of the NMT Notes, to be shared on a *pro rata* basis by reference to an individual NMT Backstop Provider's Backstop Commitment as a proportion of all Backstop Commitments. The Backstop Fee payable to any NMT Backstop Provider will be set-off against their Backstop Commitment on the NMT Issue Date.

NMT Notes Documentation

In accordance with the Restructuring Steps set out in the Restructuring Implementation Deed, the NMT Notes will be issued pursuant to the Existing Super Senior Notes Indenture. Therefore, upon their issuance, the NMT Notes will have the same terms as the Existing Super Senior Notes. However, as part of the Restructuring and again in accordance with the Restructuring Steps set out in the Restructuring Implementation Deed, the Existing Super Senior Notes and the NMT Notes will be amended and restated upon the A&R Super Senior Notes Indenture becoming effective such that, on and from the completion of the Restructuring, the NMT Notes will have the terms set out in the A&R Super Senior Notes Indenture. Accordingly, by agreeing to purchase the NMT Notes pursuant to the NMT Notes Offer Purchase agreement, applicable Existing Senior Noteholders and Nominated NMT Purchasers will consent to the Proposed Super Senior Amendments in relation to the NMT Notes.

Existing Noteholders should email the Information Agent on lm@glas.agency Ref: Codere 2021 to request log-in details to the Information Agent's portal (the "**GLAS Portal**"). The terms of the NMT Notes set out in the A&R Super Senior Notes Indenture are available from the Information Agent at the GLAS Portal. Also available on the GLAS Portal are: (i) the NMT Notes Offer Purchase Agreement and (ii) the Escrow Deed.

Each of the documents and information specified above shall be deemed to be incorporated in, and form a part of, this Offering and Consent Solicitation Memorandum.

Copies of all of the above documents and information that are incorporated by reference into this Offering and Consent Solicitation Memorandum are available, free of charge, on request from the Information Agent, the contact details for which are on the last page of this Offering and Consent Solicitation Memorandum.

Any statements contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering and Consent Solicitation Memorandum to the extent that a statement contained, or incorporated by reference, herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering and Consent Solicitation Memorandum.

Existing Senior Noteholders should read this entire Consent Solicitation Memorandum (including the information incorporated by reference or otherwise referred to) and any applicable related documents and any amendments or supplements carefully before making any decision as to whether to participate in the NMT Notes Offer. Existing Senior Noteholders should note that they will be deemed to have represented that they have reviewed and understood such documents in order to accept validly the NMT Notes Offer.

Conditions to the NMT Notes Offer

Notwithstanding any other provisions of the NMT Notes Offer, or any extension of the NMT Notes Offer, the proceeds of the NMT Notes will be held in escrow and will not be released unless the Restructuring completes and in accordance with the Escrow Deed and the Restructuring Implementation Deed.

Summary of actions to be taken

In order to participate in the NMT Notes Offer, an Existing Senior Noteholder must, (A) by no later than the NMT Notes Offer Subscription Deadline, (i) return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex E including a Custody Instruction Reference Number (as defined below), setting out the amount of NMT Notes it wishes to purchase; (ii) execute and/or deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant NMT Notes, including a Purchaser Accession Letter, and provide all relevant KYC Documentation required of it to the Information Agent in order to clear all "know your customer" checks required by the Information Agent, unless the Information Agent has notified the relevant Existing Senior Noteholder in writing prior to the NMT Notes KYC Clearance Deadline that it has previously cleared all "know your customer" checks of the Information Agent in relation to that Existing Senior Noteholder; and (B) by the NMT Notes Escrow Funding Deadline, deposit the funds necessary for its proposed purchase of NMT Notes with the Escrow Agent.

If an Existing Senior Noteholder wishes to nominate one or more Nominated NMT Purchaser(s) to purchase all or any part of its NMT Notes Entitlement, such Existing Senior Noteholder must (A) by the NMT Notes Offer Subscription Deadline, procure that its Nominated NMT Purchaser(s) returns to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex E, including a Custody Instruction Reference Number, setting out the amount of NMT Notes it wishes to purchase; and (B) procure that its Nominated NMT Purchaser(s) execute and/or deliver (whether as a deed or otherwise, and including, if applicable, before a notary in any jurisdiction), all such documents as are required pursuant to the Account Holder Letter for it to purchase the relevant NMT Notes, including a Purchaser Accession Letter, and procure that its Nominated NMT Purchaser(s) provide to the Information Agent all relevant KYC Documentation required by the Information Agent in order to clear all "know your customer" checks required by the Information Agent by the NMT Notes KYC Clearance Deadline, unless the Information Agent has notified the Nominated NMT Purchaser(s) in writing prior to the NMT Notes KYC Clearance Deadline that it has previously cleared all "know your customer" checks of the Information Agent in relation to that Nominated NMT Purchaser; and (C) procure that its Nominated NMT Purchaser(s) deposit the funds necessary for its proposed purchase of NMT Notes with the Escrow Agent by the NMT Notes Escrow Funding Deadline.

By the NMT Funding Notice Date, the Information Agent expects to provide to each Existing Senior Noteholder or Nominated NMT Purchaser(s) entitled to purchase the NMT Notes a Funding Notice setting out the full amount that must be funded into the Escrow Account. Such amount will include the principal amount of the NMT Notes to be subscribed for by the Existing Senior Noteholder or Nominated NMT Purchaser(s). Funding Notices will be sent to the email addresses included in the Account Holder Letter. It is the responsibility of the Existing Senior Noteholder and Nominated NMT Purchaser(s) to submit all required documentation to the Information Agent and instruct payment of all required amounts in full to the Escrow Account as soon as possible to ensure that the funds reach the Escrow Account by the NMT Notes Escrow Funding Deadline. If an Existing Senior Noteholder's or a Nominated NMT Purchaser's funds do not reach the Escrow Account by the NMT Notes Escrow Funding Deadline, such Existing Senior Noteholder or Nominated NMT Purchaser(s) will not be entitled to purchase the NMT Notes. In addition, if an Existing Senior Noteholder withdraws its tendered Existing Senior Notes, then such Noteholder or its Nominated NMT Purchaser(s) will not be entitled to purchase any NMT Notes and any of its funds received in the Escrow Account will be returned to such Noteholder or Nominated NMT Purchaser(s).

In order to deliver the NMT Notes to an Existing Senior Noteholder, the Information Agent will deliver to such Noteholder a settlement notice to settle the NMT Notes on the Restructuring Effective Date on a free-of-payment basis. The Existing Senior Noteholders should ensure that their custodian at Euroclear or Clearstream is aware of such trades.

NMT Notes Allocations

An Existing Senior Noteholder may elect to purchase an amount equal to, more than or less than its NMT Notes Entitlement. Where an Existing Senior Noteholder nominates one or more Nominated NMT Purchasers to purchase any NMT Notes it must specify in the relevant part of its Account Holder Letter the Relevant NMT Notes Entitlement allocated to it and its Nominated NMT Purchaser(s) as applicable.

Each Existing Senior Noteholder who either wishes to purchase NMT Notes and/or nominated one or more Nominated NMT Purchasers to purchase NMT Notes shall specify in the relevant part of its Account Holder Letter the Maximum NMT Notes Commitment of it and its Nominated NMT Purchaser(s), as applicable, which may be, in each case, more than, equal to or less than that Existing Senior Noteholder's NMT Notes Entitlement. An Existing Senior Noteholder or Nominated NMT Purchaser's, as applicable, Maximum NMT Notes Commitment may be more than, equal to or less than its Relevant NMT Entitlement, must be an integral multiple of EUR1,000 and may not be (a) less than EUR1,000; or (b) more than EUR128,866,000. An Existing Senior Noteholder or Nominated NMT Purchaser whose Maximum NMT Notes Commitment is (i) greater than its Relevant NMT Notes Entitlement is an "**Oversubscriber**"; (ii) is equal to its Relevant NMT Notes Commitment is a "**Pro Rata Purchaser**" and (iii) is less than its Relevant NMT Notes Entitlement is an "**Undersubscriber.**"

Each Existing Senior Noteholder or Nominated NMT Purchaser will be allocated: (i) in respect of an Oversubscriber and a Pro Rata Purchaser, an amount of NMT Notes equal to its Relevant NMT Notes Entitlement; and (ii) in respect of an Undersubscriber, an amount of NMT Notes equal to its Maximum NMT Notes Commitment, provided that, in the event that these allocations of NMT Notes would, in aggregate, total more than EUR128,866,000 (the allocated amount above EUR128,866,000 being the "Overallocation Amount"): (a) Existing Senior Noteholders and Nominated NMT Purchasers whose Relevant NMT Notes Entitlement are more than EUR1,000 will have their allocations adjusted downwards (to the nearest integral multiple of EUR1.00) by, in aggregate, an amount equal to the Overallocation Amount, on a ratable basis (by reference to the proportion that the Relevant NMT Notes Entitlement of that Existing Senior Noteholder or Nominated NMT Purchase bears to the NMT Notes Entitlements of all Existing Senior Noteholders or Nominated NMT Purchasers whose allocations are to be adjusted downwards) (the "**Downwards Adjustment**"); and (b) if any NMT Notes Purchaser would have an allocation of less than EUR1,000 as a result of a Downwards Adjustment, its allocation will be re-adjusted upwards to EUR20,000 and a further Downwards Adjustment will be made in respect of Existing Senior Noteholders and/or Nominated NMT Purchasers whose first allocations are more than EUR20,000, and this shall be repeated until: (A) no NMT Notes Purchaser has an allocation of less than EUR1,000; and (B) the allocations of NMT Notes made pursuant to this paragraph do not, in aggregate, total more than EUR128,866,000, The allocation of an Existing Senior Noteholder or Nominated NMT Purchaser after the application of all calculations described in this paragraph will be its "**Initial Allocation.**"

The Information Agent will calculate the amount (if any) by which the aggregate of all Initial Allocations is less than EUR128,866,000 (the "**Shortfall Amount**"). The Shortfall Amount will be allocated to Oversubscribers by applying the following formula in successive rounds until the Shortfall Amount has been allocated in full. An Oversubscriber will be excluded from any further allocation round upon its NMT Notes Entitlement being equal to its Maximum NMT Notes Commitment.

$$\frac{X}{Y} \text{X the Shortfall Amount}$$

where:

X is equal to the Relevant NMT Notes Entitlement of that Oversubscriber; and

Y is equal to the aggregate of all Relevant NMT Notes Entitlements of Oversubscribers participating in that round,

and **provided that**:

all allocations of NMT Notes may be rounded up or down to the nearest integral multiple of EUR1,000.

KYC Documentation

In addition to the representations, warranties, and undertakings set out above in conjunction with the submission of an offer to purchase a NMT Notes Entitlement, by submitting the relevant KYC Documentation to the Information Agent, an Existing Senior Noteholder and any Nominated NMT Purchaser(s) submitting such KYC Documentation, as applicable, on such Existing Senior Noteholder's behalf shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuers, the Information Agent and the Escrow Agent that all the information provided in the KYC Documentation is true and accurate in all material respects at the time of issuance on the NMT Issue Date. If an Existing Senior Noteholder or Nominated NMT Purchaser(s) is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Existing Senior Noteholder or Nominated NMT Purchaser(s) should contact the Information Agent immediately.

The Information Agent must approve satisfactory completion (in the discretion of the Information Agent) of the know-your-customer checks and satisfactory acceptances (in the discretion of the Information Agent) of the KYC Documentation prior to the NMT Notes KYC Clearance Deadline to participate in the NMT Notes Offer.

General

Governing Law

The NMT Notes shall be governed by and construed in accordance with New York law. The application to the NMT Notes of the provisions set out in articles 470-1 to 470-19 of the Luxembourg law dated 10 August 1915 on commercial companies (as amended) is excluded. By submitting an offer, the relevant Existing Senior Noteholder irrevocably and unconditionally agrees for the benefit of the Lux Issuer, the Information Agent and the Escrow Agent that the courts of the State of New York are to have jurisdiction to settle any disputes that may arise out of or in connection with the NMT Notes Offer or in connection with the foregoing and that, accordingly, any suit, action or proceedings arising out of or in connection with any such dispute may be brought in such courts.

THE INFORMATION AGENT

GLAS Specialist Services Limited has been appointed as the Information Agent for the Consent Solicitation (the "**Information Agent**"). All correspondence in connection with the Consent Solicitation should be sent or delivered by each holder of Existing Notes, or a beneficial owner's custodian bank, depositary, broker, trust company or other nominee, to the Information Agent at the address and telephone number set forth on the back cover of this Offering and Consent Solicitation Memorandum. Questions concerning Consent procedures and requests for additional copies of this Offering and Consent Solicitation Memorandum should be directed to the Information Agent at the address and telephone number set forth on the back cover of this Offering and Consent Solicitation Memorandum. Holders of Existing Notes may also contact their custodian bank, depositary, broker, trust company or other nominee for assistance concerning the Consent Solicitation. The Issuers will pay the Information Agent reasonable compensation for its services and will reimburse it for certain reasonable expenses in connection therewith.

All Existing Senior Noteholders should contact the Information Agent by email at lm@glas.agency Ref: Codere 2021 in order to gain access to the GLAS Portal at which Qualifying Documentation can be submitted.

BOOK-ENTRY; DELIVERY AND FORM

General

The certificates representing the NMT Notes will be issued in fully registered form without interest coupons.

The NMT Notes issued to IAIs or QIBs within the United States in reliance on one or more exemptions from the registration requirements of the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "**NMT Notes IAI Global Notes**"). The NMT Notes issued to QIBs within the United States in reliance on Section 4(a)(2) under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "**NMT Notes Rule 144A Global Notes**" and, together with the NMT Notes IAI Global Notes, the "**NMT Notes Restricted Global Notes**"). The NMT Notes issued outside the United States in reliance on Regulation S under the Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (the "**NMT Notes Regulation S Global Notes**" and, together with the NMT Notes Restricted Global Notes, the "**NMT Notes Global Notes**").

The NMT Notes Global Notes will be deposited, on the closing date, with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Ownership of interests in the NMT Notes IAI Global Note (the "**IAI Book-Entry Interests**"), the NMT Notes Rule 144A Global Note (the "**Rule 144A Book-Entry Interests**") and the NMT Notes Regulation S Global Note (the "**Regulation S Book-Entry Interests**" and, together with the IAI Book-Entry Interests and the Rule 144A Book-Entry Interests, the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that hold interests through such participants. Euroclear and Clearstream will hold interests in the NMT Notes Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositories. Except under the limited circumstances described below, Book-Entry Interests will not be issued in definitive form.

Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream and their participants. The Book-Entry Interests will not be held in definitive form. Instead Euroclear and Clearstream will credit on their Book-Entry transfer and registration systems a participant's account with the interest beneficially owned by such participant. The Book-Entry Interests in NMT Notes Global Notes will be issued only in minimum denominations of EUR1,00. We will not accept any participation in the NMT Notes Offer that would result in the issuance of less than EUR1,00 of NMT Notes to any holder. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of those securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book-Entry Interests. In addition, while the NMT Notes are in global form, holders of Book-Entry Interests will not be considered the owners or "holders" of NMT Notes for any purpose.

So long as the NMT Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or their respective nominees), as applicable, will be considered the sole holders of the relevant NMT Notes Global Notes for all purposes under the A&R Super Senior Notes Indenture. In addition, participants must rely on the procedures of Euroclear and Clearstream, and indirect participants must rely on the procedures of Euroclear and Clearstream and the participants through which they own Book-Entry Interests, to transfer their interests or to exercise any rights of holders of NMT Notes under the A&R Super Senior Notes Indenture.

None of us, the agents or the Existing Super Senior Notes Trustee will have any responsibility, or be liable, for any aspect of the records relating to the Book-Entry Interests.

Definitive Registered Notes

Under the terms of the A&R Super Senior Notes Indenture, owners of the Book-Entry Interests will receive definitive registered NMT Notes in certificated form ("**Definitive Registered Notes**") only in the following circumstances:

(a) if either Euroclear or Clearstream notifies us that it is unwilling or unable to continue to act as depositary or has ceased to be a clearing agency required under the Exchange Act and, in either case, a successor depositary is not appointed by the Lux Issuer within 120 days; or

(b) if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear or Clearstream following an event of default under the A&R Super Senior Notes Indenture and enforcement action is being taken in respect thereof under the A&R Super Senior Notes Indenture.

Euroclear and Clearstream have advised the Lux Issuer that upon request by an owner of a Book-Entry Interest described in the immediately preceding clause (b), their current procedure is to request that the Lux Issuer issue or cause to be issued NMT Notes in definitive registered form to all owners of Book Entry Interests and not only to the owner who made the initial request.

In such an event, the Lux Issuer will instruct the registrar to issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear, Clearstream or us, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend as provided in the A&R Super Senior Notes Indenture, unless that legend is not required by the A&R Super Senior Notes Indenture or applicable law.

In the case of the issuance of Definitive Registered Notes, payment of principal of, and premium, if any, and interest on the NMT Notes shall be payable at the place of payment designated by us pursuant to the A&R Super Senior Notes Indenture; provided that, at our option, payment of interest on the NMT Notes may be made by check mailed to the person entitled thereto at such address as shall appear on the NMT Note register.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the Registrar or at the office of the Transfer Agent, we will issue and the Existing Super Senior Notes Trustee (or its authenticating agent) will authenticate a replacement Definitive Registered Note if the trustee's and our requirements are met. We or the Existing Super Senior Notes Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect ourselves, the Existing Super Senior Notes Trustee, the registrar or the paying agent appointed pursuant to the A&R Super Senior Notes Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. We may charge for any expenses incurred in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by us pursuant to the provisions of the A&R Super Senior Notes Indenture, we, in our discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

To the extent permitted by law, we, the Existing Super Senior Notes Trustee and the agents shall be entitled to treat the registered holder of any NMT Notes Global Note as the absolute owner thereof and no person will be liable for treating the registered holder as such. Ownership of the NMT Notes Global Notes will be evidenced through registration from time to time at the registered office of the Lux Issuer, and such registration is a means of evidencing title to the NMT Notes.

We will not impose any fees or other charges in respect of the NMT Notes; however, owners of the Book-Entry Interests may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear and Clearstream.

Neither the Existing Super Senior Notes Trustee nor the agents (or any of their respective agents) will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of the NMT Notes Global Notes

In the event that the NMT Notes Global Note (or any portion thereof) is redeemed, Euroclear and/or Clearstream, as applicable, will redeem an equal amount of the Book-Entry Interests in such NMT Notes Global Note

from the amount received by them in respect of the redemption of such NMT Notes Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear and Clearstream, as applicable, in connection with the redemption of such NMT Notes Global Note (or any portion thereof). We understand that, under the existing practices of Euroclear and Clearstream, if fewer than all of the NMT Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate unless otherwise required by law or applicable stock exchange or depositary requirements, provided, however, that no Book-Entry Interest of less than EUR1.00 principal amount may be redeemed in part.

Payments on NMT Notes Global Notes

We will make payments of any amounts owing in respect of the NMT Notes Global Notes (including principal, premium, interest and additional amounts, if any) to the paying agent. The paying agent will, in turn, make such payments to the order of the common depositary or its nominee for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their respective customary procedures. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-Entry Interests held through such participants.

Under the terms of the A&R Super Senior Notes Indenture, the Lux Issuer, the Existing Notes Trustees and the agents will treat the registered holders of the NMT Notes Global Notes (i.e., the common depositary for Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Lux Issuer, the Existing Super Senior Notes Trustee or the agents has or will have any responsibility or liability for:

- any aspect of the records of Euroclear, Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest or for maintaining, supervising or reviewing the records of Euroclear or Clearstream or any participant or indirect participant relating to, or payments made on account of, a Book-Entry Interest;
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants.

Currency of Payment for the NMT Notes Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the NMT Notes Global Notes will be paid to holders of interests of such NMT Notes through Euroclear and/or Clearstream in euros.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of NMT Notes (including the presentation of NMT Notes for exchange as described above) only at the direction of one or more participants to whose account the Book-Entry Interests in the NMT Notes Global Notes are credited and only in respect of such portion of the aggregate principal amount of NMT Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the NMT Notes Global Notes. However, if there is an event of default under the NMT Notes, Euroclear and Clearstream, at the request of the holders of the NMT Notes, reserve the right to exchange the NMT Notes Global Notes for Definitive Registered Notes and to distribute such Definitive Registered Notes to their participants.

Transfers

Transfers between participants in Euroclear or Clearstream will be effected in accordance with Euroclear's and Clearstream's rules and will be settled in immediately available funds. If a holder of NMT Notes requires physical

delivery of Definitive Registered Notes for any reason, including to sell NMT Notes to persons in states which require physical delivery of such securities or to pledge such securities, such holder of NMT Notes must transfer its interests in the NMT Notes Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the procedures set forth in the A&R Super Senior Notes Indenture.

The NMT Notes Global Notes will bear a legend to the effect set forth under "*Transfer Restrictions*." Book-Entry Interests in the NMT Notes Global Notes will be subject to the restrictions on transfers and certification requirements discussed under "Notice to Investors."

Transfers of IAI Book-Entry Interests and Rule 144A Book-Entry Interests to persons wishing to take delivery of IAI Book-Entry Interests or Rule 144A Book-Entry Interests will at all times be subject to such transfer restrictions.

IAI Book-Entry Interests and Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the A&R Super Senior Notes Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the Securities Act or any other exemption (if available under the Securities Act).

Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of an IAI Book-Entry Interest or a Rule 144A Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the A&R Super Senior Notes Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is an institutional "Accredited Investor" within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act or a "qualified institutional buyer" within the meaning of Rule 144A, as applicable, in a transaction meeting the requirements of Section 4(a)(2), Regulation D, Rule 144A or otherwise in accordance with the transfer restrictions described under "*Transfer Restrictions*" and in accordance with any applicable securities laws of any other jurisdiction.

In connection with transfers involving an exchange of a Regulation S Book-Entry Interest for an IAI Book-Entry Interest or a Rule 144A Book-Entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the NMT Notes Regulation S Global Note and a corresponding increase in the principal amount of the NMT Notes IAI Global Note or the NMT Notes Rule 144A Global Note.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a NMT Notes Global Note only if the transferor first delivers to the Existing Super Senior Notes Trustee a written certificate (in the form provided in the A&R Super Senior Notes Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Transfer Restrictions*."

Any Book-Entry Interest in one of the NMT Notes Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in any other NMT Notes Global Note will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned NMT Notes Global Note and become a Book-Entry Interest in such other NMT Notes Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other NMT Notes Global Note for as long as it remains such a Book-Entry Interest.

In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such NMT Note by surrendering it to the registrar or the transfer agent. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note will be issued to the transferee in respect of the part transferred and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; provided that no Definitive Registered Note in a denomination less than EUR1.00 will be issued.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. We have provided the following summaries of those operations and procedures solely for the convenience

of investors. The operations and procedures of the settlement system are controlled by the settlement system and may be changed at any time. We are not responsible for those operations or procedures.

We understand as follows with respect to Euroclear and Clearstream: Euroclear and Clearstream hold securities for participating organizations. They facilitate the clearance and settlement of securities transactions between their participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream may also have an interface with certain domestic securities clearance and settlement systems. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to other persons that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear and/or Clearstream system, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest and by the fact that any such security interest may be subject to security interests created in respect of the relevant securities at a higher level in the intermediary chain. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the Euroclear or Clearstream systems will receive distributions attributable to the NMT Notes IAI Global Notes and the NMT Notes Rule 144A Global Notes only through Euroclear or Clearstream participants.

Special Timing Considerations

You should be aware that investors will only be able to make and receive deliveries, payments and other communications involving the NMT Notes through Euroclear or Clearstream on days when those systems are open for business. In addition, because of time-zone differences, there may be complications with completing transactions involving Euroclear and/or Clearstream on the same Business Day as in the United States. United States investors who wish to transfer their interests in the NMT Notes, or to receive or make a payment or delivery of NMT Notes, on a particular day, may find that the transactions will not be performed until the next Business Day in Brussels, if Euroclear is used, or in Luxembourg, if Clearstream is used.

Global Clearance and Settlement under the Book-Entry System

The NMT Notes represented by the NMT Notes Global Notes are expected to be listed on the Euronext GEM and admitted to trading thereon. Transfers of interests in the NMT Notes Global Notes between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective system's rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the NMT Notes Global Notes among participants in Euroclear or Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Lux Issuer, any Guarantor, the Existing Super Senior Notes Trustee or the agents will have any responsibility for the performance by Euroclear, Clearstream or their participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial Settlement

Initial settlement for the NMT Notes will be made in euros. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day on a free-of-payment basis after the escrowed proceeds are released from the Escrow Account on the settlement date after release of the NMT Notes following the settlement date against payment for value of the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear and Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

TAX CONSIDERATIONS

Prospective investors should consult their professional advisers on the possible tax consequences of buying, holding or selling of the Amended Notes or Restructuring Instruments under the laws of their country of citizenship, residence or domicile. The discussions that follow for each jurisdiction are based upon the applicable laws and interpretations thereof as in effect as of the date hereof, all of which laws and interpretations are subject to change or differing interpretations, which changes or differing interpretations could apply retroactively.

United Kingdom Tax Considerations

General

*The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Amended Super Senior Notes, Reinstated Senior Notes and the Subordinated PIK Notes (the "**Instruments**") and of the United Kingdom stamp duty and stamp duty reserve tax treatment of the Instruments. It is based on current law and the practice of Her Majesty's Revenue and Customs ("**HMRC**"), which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Instruments. The comments relate only to the position of persons who are absolute beneficial owners of the Instruments. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Holders of Instruments who are in any doubt as to their tax position should consult their professional advisers. Holders of Instruments who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Instruments are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Instruments. In particular, holders of Instruments should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Instruments even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.*

A. **UK Withholding Tax on Interest Payments on the Instruments**

Provided that the interest on the Instruments does not have a United Kingdom source, interest on the Instruments may be paid by the relevant Issuer(s) without withholding or deduction for or on account of United Kingdom income tax. The location of the source of a payment is a complex matter. It is necessary to have regard to case law and HMRC practice. Case law has established that in determining the source of interest, all relevant factors must be taken into account. HMRC has indicated that the most important factors in determining the source of a payment are those which influence where a creditor would sue for payment, and has stated that the place where the relevant Issuer(s) do business, and the place where their respective assets are located, are the most important factors in this regard; however HMRC has also indicated that, depending on the circumstances, other relevant factors may include the place where the interest and principal are payable, the method of payment, the governing law of the Instruments and the competent jurisdiction for any legal action, the location of any security for the Issuer's obligations under the Instruments, and similar factors relating to any guarantee.

Interest which has a United Kingdom source ("**UK interest**") may be paid by the relevant Issuer(s) without withholding or deduction for or on account of United Kingdom income tax if the Instruments in respect of which the UK interest is paid are issued for a term of less than one year (and are not issued under arrangements the effect of which is to render the Instruments part of a borrowing with a total term of one year or more).

UK interest on Instruments issued for a term of one year or more (or under arrangements the effect of which is to render the Instruments part of a borrowing with a total term of one year or more) may be paid by the relevant Issuer(s) without withholding or deduction for or on account of United Kingdom income tax if the Instruments in respect of which the UK interest is paid constitute "quoted Eurobonds." Instruments which carry a right to interest will constitute quoted Eurobonds provided they are and continue to be listed on a recognized stock exchange (within the meaning of section 1005 of the Income Tax Act 2007 (the "**Act**") for the purposes of section 987 of the Act) or admitted to trading on a "multilateral trading facility" operated by a regulated recognized stock exchange (within the meaning of section 987 of the Act). Securities will be "listed on a recognized stock exchange" for this purpose if they

are admitted to trading on an exchange designated as a recognized stock exchange by an order made by the Commissioners for HMRC and either they are included in the United Kingdom official list (within the meaning of Part 6 of the Financial Services and Markets Act 2000) or they are officially listed, in accordance with provisions corresponding to those generally applicable in European Economic Area states, in a country outside the United Kingdom in which there is a recognized stock exchange.

The Irish Stock Exchange (Euronext Dublin) is a recognized stock exchange. The Issuer's understanding of current HMRC practice is that securities which are officially listed and admitted to trading on the main market of that Exchange may be regarded as "listed on a recognized stock exchange" for these purposes.

In all other cases, UK interest on the Instruments may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20%) subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

B. UK Withholding Tax on Payments made by the Guarantor in respect of the Instruments

If the Guarantor makes any payments in respect of interest on the Instruments (or other amounts due under the Instruments other than the repayment of amounts subscribed for the Instruments) such payments may be subject to UK withholding tax at the basic rate (currently 20%), subject to such relief as may be available under an applicable double tax treaty (a "**Treaty**"), or to any other exemption which may apply. Where such a Treaty relief is available, and the applicable conditions in the relevant Treaty are satisfied, the holder of the Instruments should be entitled to a refund of tax withheld, provided it complies with the applicable formalities relating to such claim within the relevant limitation period. It may, however, not in practice be possible for the Noteholder to obtain a direction for the guarantee payments to be made free from withholding tax. Such payments by the Guarantor may not be eligible for any of the other exemptions described in A above.

C. UK Withholding Tax on Dividend Payments made under the Instruments

The United Kingdom does not impose withholding tax on payments of dividends.

D. Other Rules Relating to United Kingdom Withholding Tax

1. Where Instruments are issued at an issue price of less than 100 per cent of their principal amount, any discount element on such Instruments will not generally be subject to any United Kingdom withholding tax pursuant to the provisions mentioned at section A above.

2. Where Instruments are to be, or may fall to be, redeemed at a premium, as opposed to being issued at a discount, then any such element of premium may constitute a payment of interest. Payments of interest are subject to United Kingdom withholding tax as outlined at section A above.

3. Where interest has been paid under deduction of United Kingdom income tax, holders of Instruments who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

4. The references to "interest" in this section "United Kingdom Taxation Considerations" mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or principal" which may prevail under any other law or which may be created by the terms and conditions of the Instruments or any related documentation. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by terms of the relevant Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from HMRC pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

E. UK Stamp Duty

On the basis that all Instruments are issued by the non-UK incorporated and tax resident companies (and not the UK Co-Issuer) and on the assumption that no register of any Instrument is kept in the United Kingdom by or on behalf of the company or the UK Co-Issuer, the Instruments should not be "chargeable securities" for the purposes of section 99 of the Finance Act 1986 and so should be outside the scope of stamp duty reserve tax ("**SDRT**").

United Kingdom stamp duty may be payable on any instrument transferring any Instrument or any interest thereof (or on any memorandum transferring any Instrument) and on any documentary agreement to transfer any interest in any Instrument which falls short of full legal and beneficial interest (or on any memorandum thereof).

To the extent the Instruments are held in a clearing system, it is not expected that (as a practical matter) any such instrument of transfer will be created; however, if such an instrument of transfer were created then, unless the terms of Instruments are such that they (in each case) constitute "exempt loan capital" for the purposes of section 79(4) of the Finance Act 1986, stamp duty would be chargeable at the rate of 0.5% of the stampable consideration for the transfer or agreement to transfer.

There is no requirement for stamp duty to be paid upon execution, but any unstamped transfer, agreement to transfer or memorandum may not be produced in civil proceedings in the United Kingdom, or used for any other purpose in the United Kingdom, until applicable stamp duty is paid (together with any interest and penalties) and the document is stamped.

Spanish Tax Considerations

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of the Amended Notes or Restructuring Instruments received pursuant to this Offering and Consent Solicitation Memorandum. It does not consider every aspect of taxation that may be relevant to a particular holder of the Amended Notes or Restructuring Instruments under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (Territorios Forales).

This overview is based on the law as in effect on the date of this Offering and Consent Solicitation Memorandum and is subject to any change in law that may take effect after such date.

Any prospective holder of the Amended Notes or Restructuring Instruments should consult their own tax advisers who can provide them with personalized advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this document:

- of general application, (i) Additional Provision One of Law 10/2014, of 26 June, on regulation supervision and solvency of credit entities (the "**Law 10/2014**") and (ii) Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes (as amended, the "**Royal Decree 1065/2007**");

- for individuals resident for tax purposes in Spain which are subject to the Personal Income Tax (the "**PIT**"), (i) Law 35/2006, of 28 November, on the PIT and on the Partial Amendment of the Corporate Income Tax Law, the Non Residents Income Tax Law and the Net Wealth Tax Law (the "**PIT Law**"), and (ii) Royal Decree 439/2007, of 30 March passing the PIT regulations, along with (iii) Law 19/1991, of 6 June, on Net Wealth Tax (as amended, the "**Net Wealth Tax Law**"), along with (iv) Law 29/1987, of 18 December on the Inheritance and Gift Tax (as amended, the "**IGT Law**");

- for legal entities resident for tax purposes in Spain which are subject to the Corporate Income Tax (the "**CIT**"), (i) Law 27/2014, of 27 November governing the CIT (the "**CIT Law**"), and (ii) Royal Decree 634/2015, of 10 July passing the CIT regulations (as amended, the "**CIT Regulation**"); and

- for individuals and entities who are not resident for tax purposes in Spain which are subject to the Non Resident Income Tax (the "**NRIT**"), (i) Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the NRIT Law, as amended (the "**NRIT Law**"), and (ii) Royal Decree 1776/2004, of 30 July promulgating the NRIT regulations, along with (iii) the Net Wealth Tax Law and with (iv) the IGT Law.

(i) *Value Added Tax and Spanish withholding*

Whatever the nature and residence of the holder of the Amended Notes or Restructuring Instruments, the acquisition and transfer of the Amended Super Senior Notes, Reinstated Senior Notes or Restructuring Instruments will be exempt from indirect taxes in Spain, i.e., exempt from Transfer Tax and Stamp Duty, in accordance with the Consolidated Text of such tax passed by Royal Legislative Decree 1/1993, of 24 September and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December regulating such tax, as amended.

(ii) *Spanish withholding*

On the basis that the Issuers are resident outside of Spain for tax purposes, payments made by the Issuers in respect of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes would not be subject to withholding tax in Spain. Likewise, any dividends paid to a non-resident Existing Noteholders on the New Topco A Shares would not be subject to withholding tax in Spain.

Nevertheless, Spanish withholding tax at the applicable rate (currently 19%) may have to be deducted by other entities (such as depositaries or financial entities); provided that such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.

(iii) *Individuals with Tax Residency in Spain*

a) *Personal Income Tax (Impuesto sobre la Renta de las Personas Físicas)*

Spanish individuals with tax residency in Spain are subject to PIT on a worldwide basis. Accordingly, income obtained from the Amended Notes or Restructuring Instruments will be taxed in Spain when obtained by individuals that are considered resident in Spain for tax purposes.

Both interest payments periodically received and income derived from the transfer, redemption or exchange of the holder of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and therefore must be included in the investor's PIT savings taxable base and taxed at a flat rate of 19% on the first EUR6,000, 21% for taxable income between EUR6,001 and EUR50,000.00, 23% for taxable income between EUR50,000.01 and EUR200,000.00 and 26% for taxable income exceeding EUR200,000.00.

Any dividends on the New Topco A Shares constitute a return derived from the participation in the equity of entities in accordance with the provisions of Section 25.1 of the PIT Law and must also be included in the investor's PIT savings taxable base and taxed at the above mentioned rates.

b) *Net Wealth Tax (Impuesto sobre el Patrimonio)*

Individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net wealth exceeds EUR700,000 (please note that the Spanish Autonomous Community where the taxpayer resides may determine a minimum exempt amount different from the abovementioned EUR700,000 threshold). Therefore, they should consider the corresponding value of the Notes which they hold as at December 31 each year, the applicable rates ranging between 0.2% and 3.5% of the average market value of the notes during the last quarter of such year. However, this may vary depending on the legislation of the autonomous region of residency of the taxpayer. Accordingly, the holders of the Amended Notes or Restructuring Instruments should consult their tax advisers.

c) *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any the Amended Notes or Restructuring Instruments by inheritance, gift or legacy will be subject to the Spanish Inheritance and Gift Tax in accordance with the applicable Spanish regional and State rules.

The applicable tax rates currently range between 0% and 81.6% depending on relevant factors (such as the value of the benefit received, the previous net wealth of the recipient and the closeness of the relationship between the transferor and transferee), although the final tax rate may vary depending on the applicable regional tax legislation.

(iv) *Legal Entities with Tax Residency in Spain*

a) *Corporate Income Tax (Impuesto sobre Sociedades)*

Legal entities with tax residency in Spain are subject to CIT on a worldwide basis. Both interest periodically received and income deriving from the transfer, redemption or repayment of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and must be included in the profit and taxable income of legal entities with tax residency in Spain for CIT purposes in accordance with the CIT rules. The current general tax rate according to CIT Law is 25%. However, such a tax rate will not be generally applicable to all CIT taxpayers and, for instance, it will not apply to banking institutions which will be taxable at a 30% rate.

The same tax treatment will apply to any dividends received from the New Topco A Shares provided that the participation held by the investor is less than 5%.

b) *Net Wealth Tax (Impuesto sobre el Patrimonio)*

Legal entities resident in Spain for tax purposes are not subject to Net Wealth Tax.

c) *Inheritance and Gift Tax (Impuesto sobre Sucesiones y Donaciones)*

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Amended Super Senior Notes or the Reinstated Senior Notes by inheritance, gift or legacy are not subject to the Spanish Inheritance and Gift Tax but must include the market value of the notes in their taxable income for CIT purposes.

(v) *Individuals and entities without Tax Residency in Spain*

Non-Spanish resident individuals and non-Spanish resident entities not operating in Spain through a permanent establishment will not be subject to tax in Spain in relation to any interest income (or dividends, as applicable) obtained from the Amended Notes or Restructuring Instruments.

(vi) *Disclosure of Information in connection with the Notes*

In accordance with Section 5 of Article 44 of the Royal Decree 1065/2007 and; provided that the Amended Super Senior Notes and the Reinstated Senior Notes issued are initially registered for clearance and settlement in Euroclear and Clearstream, the Paying Agent designated by the Issuers would be obliged to provide the Issuers with a declaration (or payment statement), which should include the following information (in accordance with the form attached as Annex to the Royal Decree 1065/2007):

- description of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes (and date of payment of the interest income derived from such notes);
- total amount of income derived from the holder of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes; and
- total amount of income allocated to each non-Spanish clearing and settlement entity involved (such as Euroclear and Clearstream).

In light of the above, the Issuers and the Paying Agent have entered into certain agreements whereby, amongst other things, the Paying Agent agrees to implement certain procedures for the timely provision by the Paying Agent to the Issuers of a duly executed and completed declaration in connection with each income payment under the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes and set out certain procedures which aim to facilitate such process.

According to section 6 of Article 44 of the Royal Decree 1065/2007, the relevant declaration (or payment statement) will have to be provided to the Issuers (or the Existing Guarantors, as the case may be) on the business day immediately preceding each interest payment date.

Luxembourg Tax Considerations

The following is a general overview of certain tax consequences under the tax laws of Luxembourg of the acquisition, ownership and disposal of the Amended Notes or Restructuring Instruments. This overview does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to deliver Consents to the Proposed Amendments. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Existing Noteholder and relates only to the position of persons who are absolute beneficial owners of the Amended Notes or Restructuring Instruments. This overview is based on the laws of Luxembourg currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive or retrospective effect. It is not intended to be, nor should it be construed to be, legal or tax advice.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Luxembourg tax residency of the Existing Noteholders

A Noteholder will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Amended Notes or Restructuring Instruments, or the execution, performance, delivery and/or enforcement of the Amended Notes or Restructuring Instruments.

Withholding Tax

Non-resident Existing Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Existing Noteholders, nor on accrued but unpaid interest in respect of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes held by non-resident Existing Noteholders. Any dividends paid to a non-resident Existing Noteholders on the New Topco A Shares would be subject to a 15% withholding tax in Luxembourg unless an exemption (or reduction) applies.

Resident Existing Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Existing Noteholders, nor on accrued but unpaid interest in respect of the Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes held by Luxembourg resident Existing Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of currently 20 % Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Self-applied tax

Pursuant to the Relibi Law as amended, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20% tax (the "**Levy**") on interest payments made by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area.

Taxation of the Existing Noteholders

Taxation of Luxembourg non-residents

Existing Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a fixed place of business or a permanent representative in Luxembourg to which the Amended Super Senior Notes, Senior Notes, the Reinstated Senior Notes or Subordinated PIK Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realize capital gains upon redemption, repurchase, sale or exchange of any Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes. Capital gains realized by Existing Noteholders who are non-residents of Luxembourg on the sale of New Topco A Shares less than six months after their acquisition may, under specific conditions, be subject to Luxembourg capital gain tax (if the Existing Noteholder does not benefit from a double tax treaty and its shareholding exceeds 10%).

Existing Noteholders who are non-residents of Luxembourg and who have a permanent establishment, a fixed place of business or a permanent representative in Luxembourg to which the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes are attributable may have to include any interest/dividend received or accrued, as well as any capital gain realized on the sale or disposal of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg resident individual Existing Noteholders

Existing Noteholders who are resident of Luxembourg must, for income tax purposes, include any interest/dividend paid or accrued in their taxable income. Specific exemptions may be available for certain taxpayers benefiting from a particular status.

A Luxembourg resident individual Existing Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, except if a withholding tax has been levied by the Luxembourg paying agent on such payments or, in case of a non-resident paying agent, if such individual Existing Noteholder has opted for the Levy.

Under Luxembourg domestic tax law, gains realized upon the sale, disposal or redemption of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, which do not constitute zero coupon notes, by a Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth, are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes. A Luxembourg resident individual Noteholder, who acts in the course of the management of his/her private wealth, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Luxembourg resident individual Existing Noteholders acting in the course of the management of a professional or business undertaking to which the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes are attributable, may have to include any interest received or accrued, as well as any gain realized on the sale or disposal of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes sold or redeemed. The same tax treatment applies to non-resident Existing Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes are attributable.

Taxation of Luxembourg corporate resident Existing Noteholders

Luxembourg corporate resident Existing Noteholders must include any interest received or accrued, as well as any gain realized on the sale or disposal of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes sold or redeemed.

Luxembourg corporate resident Existing Noteholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the law of 17 December 2010 (amending the laws of 20 December 2002), (ii) specialized investment funds subject to the law dated 13 February 2007 (as amended), (iii) family wealth management companies subject to the law dated 11 May 2007 (as amended) or (iv) reserved alternative investment funds within the meaning of the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies, are exempt from income tax in Luxembourg and thus income derived from the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, as well as gains realized thereon, are not subject to Luxembourg income taxes.

Net Wealth Tax

Luxembourg resident Existing Noteholders or non-resident Existing Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes are attributable, are subject to Luxembourg wealth tax on such Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, except if the Existing Noteholder is (i) a resident or non-resident individual taxpayer, or (ii) an undertaking for collective investment subject to the law of 17 December 2010 (amending the law of 20 December 2002), or (iii) a securitization vehicle governed by the law of 22 March 2004 (as amended) on securitization, or (iv) a company governed by the law of 15 June 2004 (as amended) on venture capital vehicles, or (v) a specialized investment fund subject to the law of 13 February 2007 (as amended) or (vi) a family wealth management company subject to the law of 11 May 2007 (as amended), or (vii) a company

governed by the law of July 13, 2005 (as amended) on professional pension institutions, or (viii) a reserved alternative investment fund within the meaning of the law of 14 July 2016.

However, please note that (i) securitization companies governed by the law of 22 March 2004 on securitization, as amended, or (ii) capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or (iii) capital companies governed by the law of July 13, 2005 (as amended) on professional pension institutions, or (iv) reserved alternative investment funds governed by the law of 23 July 2016 and which fall under the special tax regime set out under article 48 thereof remain subject to minimum net wealth tax.

This minimum net wealth tax amounts to EUR4,815, if the relevant Existing Noteholder holds assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90% of its total balance sheet value and if the total balance sheet value of these very assets exceeds EUR350,000 or (b) to a minimum net wealth tax between EUR535 and EUR32,100 based on the total amount of its assets.

Other Taxes

Registration taxes and stamp duties

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Existing Noteholders as a consequence of the issuance of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes. However, registration of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes may be required if the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes are either (i) attached as an annex to an act (*annexés à un acte*) that itself is subject to mandatory registration or (ii) deposited in the minutes of a notary (*déposés au rang des minutes d'un notaire*). In such cases, the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes will be subject to a fixed EUR12.00 duty payable by the party registering, or being ordered to register, the Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes. The same registration duty may also apply upon voluntary registration of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes in Luxembourg (although there is no obligation to do so).

Inheritance tax and gift tax

No estate or inheritance taxes are levied on the transfer of the Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes upon death of an Existing Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes.

Gift tax may be due on a gift or donation of Amended Super Senior Notes, Reinstated Senior Notes or Subordinated PIK Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the securities offered hereby.

The Amended Notes and the New Topco A Shares have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and state or other applicable securities laws.

Accordingly, the NMT Notes Offer is only being made to, and Consents are only being solicited from, Noteholders that are either (i) IAIs or QIBs or (ii) non-U.S. persons outside the United States and, if such holder is located in the UK or the EEA, a relevant person or a Qualified Investor, respectively. Only Noteholders who have returned a duly completed Account Holder Letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive and review this Offering and Consent Solicitation Memorandum and to participate in the Consent Solicitation and the NMT Notes Offer (such holders, "**Qualifying Noteholders**").

Each Qualifying Noteholder (and/or any Nominated NMT Purchaser(s) nominated by it) subscribing to purchase any NMT Notes pursuant to the NMT Notes Offer will be deemed to have acknowledged, represented and agreed with us as follows:

(1) You are a Qualifying Noteholder or an Affiliate of a Qualifying Noteholder.

(2) You are not an "affiliate" (as defined in Rule 144 under the Securities Act) of Codere, S.A., you are not acting on behalf of Codere, S.A. and you (a) (i) are an IAI or a QIB and (ii) are acquiring NMT Notes for your own account or for the account of one or more QIBs (each, a "**144A Acquirer**"); or (b) are outside the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring NMT Notes for the account or benefit of a U.S. person and are acquiring NMT Notes in an offshore transaction pursuant to Regulation S under the Securities Act (each, a "**Regulation S Acquirer**"). You understand that the NMT Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

(3) You understand and acknowledge that (a) the NMT Notes have not been registered under the Securities Act or any other applicable securities law, (b) the NMT Notes are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the NMT Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.

(4) You are acquiring NMT Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring NMT Notes for investment and, in the case of any Qualifying Noteholder, are acquiring NMT Notes not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell the NMT Notes pursuant to any exemption from registration available under the Securities Act.

(5) You also agree that:

(a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring NMT Notes, and each subsequent holder of such NMT Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such NMT Notes only (i) for so long as such NMT Notes are eligible for resale pursuant to Rule

144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of NMT Notes in the form of the Rule 144A Global Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable holding period with respect to Rule 144A Global Notes.

(b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring NMT Notes, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such NMT Notes prior to the expiration of the applicable "distribution compliance period" (as defined below) only (i) for so long as such NMT Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of NMT Notes in the form of the Rule 144A Global Note and which has furnished to the Existing Super Senior Notes Trustee or its agent a certificate representing that the transferee is purchasing the NMT Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Company as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture governing the NMT Notes and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable "distribution compliance period." The "distribution compliance period" means the 40-day period following the later of the date on which the NMT Notes are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and the NMT Issue Date for the NMT Notes.

(6) You acknowledge that none of Codere, S.A., the Lux Issuer, the Information Agent or any person representing Codere, S.A. or the Lux Issuer has made any representation to you with respect to Codere, S.A., the NMT Notes Offer or the NMT Notes, other than that which was made by the Lux Issuer with respect to the information contained in this Offering and Consent Solicitation Memorandum, which has been delivered to you and upon which you are relying in making your investment decision with respect to the NMT Notes. You have had access to such financial and other information concerning Codere, S.A. as you deemed necessary in connection with your decision to acquire the NMT Notes, including an opportunity to ask questions of, and request information from, Codere, S.A. and the Lux Issuer.

(7) You also acknowledge that:

(a) the following is the form of restrictive legend that will appear on the face of the Rule 144A global security and be used to notify transferees of the foregoing restrictions on transfer.

"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 GLOBAL 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, 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.

(b) The following is the form of restrictive legend that will appear on the face of the Regulation S global security and be used to notify transferees of the foregoing restrictions on transfer:

"THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

(8) If you are a Regulation S Acquirer, you are an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such "distribution compliance period" any offer, sale, pledge or other transfer of the

NMT Notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.

(9) If you are a Regulation S Acquirer, you acknowledge that until the expiration of the "distribution compliance period" described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer an NMT Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the NMT Notes will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the applicable indenture.

(10) You acknowledge that the Issuers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agree that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the NMT Notes are no longer accurate, you shall promptly notify the Information Agent. If you are acquiring any NMT Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

(11) You represent that you are not a "retail investor" in the UK. For purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

(12) You represent that you are not a "retail investor" in the EEA. For the purposes of this paragraph, the expression "**retail investor**" means a person who is one (or more) of the following:

(a) a "retail client" as defined in point (11) of Article 4(1) of MiFID II; or

(b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(c) not a "qualified investor" as defined in the Prospectus Regulation.

(13) You understand and acknowledge that:

(a) the NMT Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom (as defined in paragraph 6 above) or any "retail investor" in the EEA (as defined in paragraph 7 above);

(b) no key information document required by the U.K. PRIIPs Regulation in the United Kingdom or for offering or selling the NMT Notes or otherwise making them available to retail investors in the United Kingdom (as defined in paragraph 6 above) has been prepared and therefore offering or selling the NMT Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation; and

(c) no key information document required by PRIIPs Regulation in the EEA or for offering or selling the NMT Notes or otherwise making them available to retail investors in the EEA (as defined in paragraph 7 above) has been prepared and therefore offering or selling the NMT Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

(14) Selling restrictions in Luxembourg

The NMT Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

(b) if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

(c) the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law and Regulation (EU) No 1286/2014 ("**PRIIPS**") and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.

LEGAL MATTERS

Certain legal matters with respect to U.S. law, New York law and English law and the validity under New York law of the NMT Notes, the Amended Super Senior Notes, the Reinstated Senior Notes and the Subordinated PIK Notes will be passed upon by Clifford Chance LLP, New York counsel for the Issuers. Certain legal matters with respect to Spanish law will be passed upon by Clifford Chance, S.L.P.

ENFORCEMENT OF CIVIL LIABILITIES

The Lux Issuer is incorporated and currently existing under the laws of Luxembourg and the UK Co-Issuer is incorporated and currently existing under the laws of England and Wales. Codere, S.A. is incorporated and currently existing under the laws of Spain. Likewise some of the other Existing Guarantors and their respective subsidiaries are organized outside the United States. In addition, certain of the directors and officers of the Issuers and Existing Guarantors reside outside of the United States and most of their assets are located outside of the United States. As a result, it may be difficult for investors to effect service of process on the Issuers, the Existing Guarantors or on their respective directors and officers in the United States. In addition, as many of the assets of the Issuers, the assets of the Existing Guarantors and their respective subsidiaries and those of their directors and officers are located outside of the United States, investors may be unable to enforce judgments obtained in the United States courts against them. Investors may also be unable to enforce in the United States judgments obtained in the United States courts against the Issuers, the Existing Guarantors or their respective directors and officers based on the civil liability or other provisions of the United States securities laws or other laws.

Spain

Codere, S.A. has been advised by its Spanish counsel that the (i) United States and (ii) Spain are not party to a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. Accordingly, a final and conclusive judgment against Codere, S.A., the Issuers or any of the Existing Guarantors rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in Spain, in accordance with and subject to Article 523 of the Spanish Civil Procedure Act (*Ley 1/2000, de 7 de enero de Enjuiciamiento Civil*) ("**Spanish Civil Procedure Act**") and subject to Law 29/2015, of July 30, on International Legal Cooperation in Civil Matters (*Ley 29/2015, de 30 de julio, de Cooperación Jurídica Internacional en material civil*) (the "**ILCC Act**") which repeals Articles 951 to 958 of the former Spanish Civil Procedure Act of 1881 (*Real Decreto de Promulgación de 3 de febrero de 1881 de Enjuiciamiento Civil*).

A party in whose favor such judgment was rendered should initiate the procedure to declare its recognition and the authorization for its enforcement in Spain (known as *exequátur*) before the relevant Court of First Instance (*Juzgado de Primera Instancia*) or the Commercial Court (*Juzgado de lo Mercantil*), as the case may be, pursuant to article 52 of the ILCC Act. According to the ILCC Act, recognition and enforcement in Spain of such U.S. judgment could be obtained provided that the following conditions are met (which conditions, under prevailing Spanish case law, do not include a review by the Spanish Court of First Instance or Commercial Court, as the case may be, of the merits of the foreign judgment):

- the U.S. foreign judgment is final and conclusive (*firme*);
- such U.S. judgment was rendered by a court having jurisdiction over the matter since the dispute is clearly connected to the United States and the choice of the court is not fraudulent;
- there is no material contradiction or incompatibility with an earlier judgment rendered in Spain or in any other state provided that such judgment complies with the applicable conditions to be enforceable in Spain;
- where rendering the U.S. foreign judgment, the courts rendering it must not have infringed an exclusive ground of jurisdiction provided for in Spanish law or have based their jurisdiction on exorbitant grounds and must be reasonably connected with the dispute;
- the rights of defense of the defendant have been protected where rendering the foreign judgment, including but not limited to a proper service of process carried out with sufficient time for the defendant to prepare its defense and appear before the courts;
- the U.S. judgment was not rendered by default (i.e. without appearance or without the possibility to appear for the defendant);

- the U.S. foreign judgment does not contravene Spanish public policy (*orden público*) or mandatory provisions and the obligation to be fulfilled is legal in Spain;

- there are not ongoing or pending proceedings between the same parties and dealing with the same subject that were opened before a Spanish court prior to the opening of the proceedings before the foreign court;

- to the extent the party against which the judgment is enforced in Spain has been declared insolvent (*declarada en concurso*), the foreign judgment must comply with the requirements provided for in the Spanish Insolvency Act;

- the documentation prepared for the purposes of requesting the enforcement of the judgment is accompanied by a translation into Spanish in accordance with Article 144 of the Spanish Civil Procedure Act;

- the copy of the judgment presented to the Spanish court has the apostille properly affixed; and

- although reciprocity is not a legal requirement, if it were proven that the foreign jurisdiction (e.g. the United States) in which the judgment was obtained does not enforce judgments issued by Spanish courts on a general basis, then the Spanish courts could be compelled to deny the enforcement of the foreign judgment in Spain.

According to Article 3.2 of ILCC Act, the Spanish Government may establish that the Spanish authorities will not cooperate with other country's authorities when there has been a reiteration refusal of cooperation or a legal prohibition of providing cooperation by such other country's authorities provided that the Spanish Government passes a Royal Decree for these purposes.

The competence to hear applications for recognition and authorization for enforcement of foreign judgments in Spain corresponds to the trial courts of the domicile of the party against which the recognition or enforcement is sought, or of the person who referred to the effects of the foreign judgment. Secondarily, the territorial jurisdiction shall be determined by the place of execution or the place in which resolution should produce its effects, being competent, in the latter case, the Court of First Instance before which stands the application for recognition.

Additionally, pursuant to article 54 of Spanish Civil Procedure Act, the parties to an agreement are entitled to clearly agree the submittal to one judge (*juzgado*) or court (*tribunal*) (provided that under the Spanish Procedural Law and the Spanish Judicial Law (*Ley 6/1985, de 1 de Julio, Orgánica del Poder Judicial*) the relevant judge or court are competent to solve the corresponding dispute); therefore, such article does not cover the validity of non-exclusive jurisdiction clauses, at least for conflicts between different Spanish courts.

Once a judgment has been recognized under the *exequatur* procedure, it will be enforceable in Spain in accordance with the Spanish Civil Procedure Act; in particular, the deadline for filing enforcement requests will be applicable (5 years).

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by Spanish law (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in Spain or from Spanish persons in connection with a judicial or administrative U.S. action.

The Spanish courts may express any order in a currency other than euro in respect of the amount due and payable by the Issuers or an Existing Guarantor, but in case of enforcement in Spain, the court costs and interest will be paid in euros.

A final and conclusive judgment obtained against Codere, S.A., the Issuers or any of the Existing Guarantors in any country bound by the provisions of the EU Regulation 1215/2012 will be recognized and enforceable by the Spanish courts, without review of its merits.

The enforcement of any judgments in Spain entails, among others, the following actions and costs: (a) documents in a language other than Spanish must be accompanied by a sworn translation into Spanish; (b) foreign documents may need to be legalized and apostilled; (c) certain professional fees are required for the verification of the legal authority of a party litigating in Spain, if needed; (d) certain court fees must be paid; (e) the procedural acts of a party litigating in Spain must be directed by an attorney-at-law and the party must be represented by a court agent (*procurador*) and (f) the content and validity of foreign law must be evidenced to the Spanish courts —which could entail additional costs—. In addition, Spanish civil proceedings rules cannot be amended by agreement of the parties and will therefore prevail notwithstanding any provision to the contrary in the Amended Notes.

If an original action is brought in Spain, Spanish courts may refuse to apply the designated law if its application contravenes Spanish public policy (*orden público*) or it may not grant enforcement in the event that they deem that a right has been exercised in such a manner to constitute an abuse of right (*abuso de derecho*).

Furthermore, recognition and enforcement proceedings under Spanish courts may be affected by the emergency measures taken by the Spanish Government in the framework of the COVID-19 pandemic, which could be updated from time to time.

Luxembourg

Each of the Lux Issuer, Luxco 1 and Luxco 2 is organized under the laws of the Grand Duchy of Luxembourg. Most of the Lux Issuer's and Luxco 1's and Luxco 2's assets are located outside the United States. Furthermore, none of the Lux Issuer's directors or the Luxco 1's and Luxco 2's directors resides in the United States.

As a result, investors may find it difficult to effect service of process within the United States upon the Lux Issuer and Luxco 1 and Luxco 2 or to enforce outside the United States judgments obtained against the Lux Issuer or Luxco 1 and Luxco 2 in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal or state securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained against the Lux Issuer or Luxco 1 and Luxco 2 in courts located in jurisdictions outside the United States, including actions predicated upon the civil liability provisions of the U.S. federal or state securities laws. It may also be difficult for an investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal or state securities laws against the Lux Issuer and Luxco 1 and Luxco 2. It may be possible for investors to effect service of process within Luxembourg upon the Lux Issuer or Luxco 1 and Luxco 2 provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

As there is currently no treaty in force governing the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court.

A valid final, non-appealable and conclusive judgment against an issuer incorporated in Luxembourg with respect to the notes obtained from a court of competent jurisdiction in the United States which remains in full force and effect after all appeals as may be taken in the relevant state or federal jurisdiction with respect thereto have been taken, may be entered and enforced through a court of competent jurisdiction of Luxembourg, subject to compliance with the enforcement procedures (*exequatur*) set out in Article 678 *et seq*. of the Luxembourg New Code of Civil Procedure (*Nouveau Code de Procédure Civile*) and Luxembourg case-law, being:

- the judgment of the U.S. court is enforceable (*exécutoire*) in the United States;
- the assumption of jurisdiction (*compétence*) of the U.S. court is founded according to Luxembourg private international law rules;
- the U.S. court has acted in accordance with its own procedural rules and has applied to the dispute the substantive law which would have been applied by Luxembourg courts;
- the principles of fair trial and due process have been complied with and in particular the judgment was granted following proceedings where the counterparty had the opportunity to appear, and if appeared, to present a defense; and

- the judgment of the U.S does not contravene Luxembourg public policy and has not been obtained fraudulently.

If an original action is brought in Luxembourg, without prejudice to specific conflict of law rules, Luxembourg courts may refuse to apply the designated law (i) if the choice of such foreign law was not made *bona fide* or (ii) if the foreign law was not pleaded and proved or (iii) if pleaded and proved, such foreign law was contrary to mandatory Luxembourg laws or incompatible with Luxembourg public policy rules.

In an action brought in Luxembourg on the basis of U.S. federal or state securities laws, Luxembourg courts may not have the requisite power to grant the remedies sought. Also, an *exequatur* may be refused in respect of punitive damages.

In practice, Luxembourg courts tend not to review the merits of a foreign judgment, although there is no clear statutory prohibition of such review.

Further, in the event of any proceedings being brought in a Luxembourg court in respect of a monetary obligation expressed to be payable in a currency other than Euro, a Luxembourg court would have power to give a judgment expressed as an order to pay a currency other than Euro. However, enforcement of the judgment against any party in Luxembourg would be available only in Euro and for such purposes all claims or debts would be converted into Euro.

England and Wales

The UK Co-Issuer is incorporated in and has its principal offices in England and Wales. Most/all of the directors and executive officers of the UK Co-Issuer live outside the United States. Substantially all the assets of the directors and executive officers of the UK Co-Issuer are located outside the United States. As a result, it may not be possible for you to serve process on such persons or the UK Co-Issuer in the United States or to enforce judgments obtained in U.S. courts against such persons or the UK Co-Issuer including judgments based on the civil liability provisions of the securities laws of the United States.

The United States and England currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters.

Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in England. In order to enforce any such U.S. judgment in England, proceedings must first be initiated before a court of competent jurisdiction in England. In such an action, the English court would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is stated below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it). Recognition and enforcement of a U.S. judgment by an English court in such an action is conditional upon (amongst other things) the following:

- the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles and rules of English private international law;

- the U.S. judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it and being for a debt for a definite sum of money;

- the U.S. judgment and the enforcement of such judgment not contravening English public policy or the principles of the European Convention on Human Rights (as adopted by the United Kingdom);

- the U.S. judgment not being for a sum payable in respect of tax, or other charges of a like nature, or in respect of a penalty or fine;

- the U.S. judgment not having been arrived at by doubling, trebling or otherwise multiplying a sum assessed as compensation for the loss or damages sustained and the compensation not otherwise exceeding the maximum sum of damages that could have been suffered as a result of the breach of

obligations and not being otherwise in breach of Section 5 of the Protection of Trading Interests Act 1980;

- the U.S. judgment not having been obtained by fraud or in breach of English principles of natural justice;

- there not having been a prior decision of an English court or the court of another jurisdiction on the issues in question between the same parties;

- the party seeking enforcement providing security for costs, if ordered to do so by an English court; and

- the English enforcement proceedings being commenced within the limitation period.

Subject to the foregoing, investors may be able to enforce in England judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. Nevertheless, the Issuers cannot assure you that those judgments will be recognized or enforceable in England. In particular there is doubt as to the enforceability in the United Kingdom, in original actions or inactions for enforcements of judgments of United States courts, of civil liabilities predicated solely on United States Federal or state securities law. In addition, it is questionable whether an English court would accept jurisdiction and impose civil liability if the original action was commenced in England, instead of the United States, and predicated solely upon U.S. federal securities laws. Further, it may not be possible to obtain a judgment in England or to enforce the judgment if the judgment debtor is subject to any insolvency or similar proceedings, of if the judgment debtor has any setoff or counterclaim against the judgment creditor. Finally, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

ANNEX A
FORM OF A&R SUPER SENIOR NOTES INDENTURE

DATED AS OF [•], 2021[1]

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
AS ISSUER

CODERE LUXEMBOURG 2 S.À R.L.,
AS PARENT GUARANTOR AND

THE SUBSIDIARY GUARANTORS NAMED HEREIN AND

CODERE, S.A. AND CODERE LUXEMBOURG 1 S.À R.L.,
AS OLDCO GUARANTORS

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

AMENDED AND RESTATED INDENTURE

8.00% / 3.00% PIK euro denominated Fixed Rate Super Senior Secured Notes due September 30, 2026

[1] To match Restructuring Effective Date.

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AMENDED AND RESTATED INDENTURE dated as of [•], 2021 (the "**Indenture**") among **Codere Finance 2 (Luxembourg) S.A.**, a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**"), Codere Luxembourg 2 S.à r.l. (the "**Parent Guarantor**"), Alta Cordillera, S.A., Bingos del Oeste S.A., Bingos Platenses S.A., Codematica S.r.l., Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere Argentina S.A., Codere España, S.A.U., Codere Finance 2 (UK) Limited, Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Italia S.p.A., Codere Latam, S.A., Codere Latam Colombia, S.A., Codere Mexico, S.A. de C.V., Codere Network, S.p.A., Codere Newco, S.A.U., Codere Operadoras de Apuestas, S.L.U., Colonder, S.A.U., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A., JPVMATIC 2005, S.L.U., [New Luxco] ("**New Luxco**"), Nididem, S.A.U., Operbingo Italia S.p.A. Operiberica, S.A.U., and San Jaime S.A. (collectively, the "**Subsidiary Guarantors**" and, together with the Parent Guarantor, the "**Guarantors**"), Codere, S.A. and Codere Luxembourg 1 S.à r.l. (the "**Oldco Guarantors**"), **GLAS Trustees Limited**, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "**Security Agent**"), **Global Loan Agency Services Limited**, as paying agent (the "**Paying Agent**"), and **Glas Americas LLC**, as registrar and transfer agent. Additional guarantors could unconditionally guarantee the Notes (the "**Additional Guarantors**") by (i) acceding to this Indenture by means of an accession offer substantially in the form set out in Exhibit E (the "**Accession Offer**") and the corresponding acceptance letter (the "**Acceptance Letter**") thereto substantially in the form set out in Exhibit F or (ii) delivering to the Trustee a supplemental indenture substantially in the form set out in Exhibit G. Any Additional Guarantor acceding to this Indenture agrees to observe and fully perform all rights, obligations and liabilities contemplated herein as if it was an original signatory hereto. The representations, warranties, authorizations, acknowledgements, covenants and agreements of each Additional Guarantor under this Indenture shall not become effective until the execution of the Accession Offer and the Acceptance Letter, at which time such representations, warranties, authorizations, acknowledgements, covenants and agreements shall become effective as if made herein pursuant to the terms of the Accession Offer and the Acceptance Letter.

RECITALS OF THE ISSUER AND THE GUARANTORS

WHEREAS, the Issuer, Codere S.A., the subsidiary guarantors party thereto from time to time, the Trustee, and the Transfer Agent executed and delivered an indenture dated as of July 29, 2020 (the "**Original Indenture**," as supplemented by the first supplemental indenture dated as of August 29, 2020, the second supplemental indenture dated as of September 23, 2020, the third supplemental indenture dated as of October 26, 2020, the fourth supplemental indenture dated as of October 30, 2020, the fifth supplemental indenture dated as of April 22, 2021, the sixth supplemental indenture dated as of July 5, 2021 and the seventh supplemental indenture dated as of [●], 2021 (the "**Supplemental Indentures**" and together with the Original Indenture, the "**Base Indenture**")), providing, among other things, for the issuance of the Issuer's 10.75% Super Senior Secured Notes due 2023 (the "**Original Notes**") and any additional Notes issued thereunder (the "**Additional Notes**" and, together with the Original Notes, the "**Notes**");

WHEREAS, pursuant to the Offering and Consent Solicitation Memorandum dated [•], 2021 (the "**Offering and Consent Solicitation Memorandum**") seeking the consent of the Holders of the Original Notes to effect the amendments to the Notes and the Intercreditor Agreement described therein (the "**Proposed Amendments**") the Issuer has obtained the requisite consent (the "**Consents**") of Holders of the Original Notes necessary to amend the Base Indenture and the Original Notes reflected in this Indenture;

WHEREAS, by delivery of their Consents, Holders of the Notes have (A) authorized and directed the Trustee to (i) enter into this Indenture to give effect to the Proposed Amendments, and (ii) take any such further actions that the Issuer may deem necessary or advisable for the implementation of the Proposed Amendments; and (B) consented to waive, on and from the time this Indenture becomes effective, (i) any Event of Default existing under Section 6.01(a)(ii) or (a)(xiv) of the Base Indenture and (ii) any other Default or Event of Default (as defined in the Base Indenture and this Indenture) and their consequences that has or may have occurred as a result of any action, step or transaction expressly contemplated by the RID (as defined below), other than any Default or Event of Default that has or may have occurred other than as a result of any action, step or transaction expressly contemplated by the RID; (C) consented to waive, on and from the delivery of a Restructuring Effective Date Notice (as defined in the RID), any Default or Event of Default under Section 6.01(a)(i);

WHEREAS, together with the Proposed Amendments, the Issuer and the Trustee, among others, have entered into a Restructuring Implementation Deed dated [●], 2021 ("**RID**") to carry out the steps and transactions contemplated in the restructuring of, among other things, the Notes;

WHEREAS, pursuant to Section 9.08 of the Base Indenture, the Trustee is authorized to execute and deliver this amended and restated Indenture;

WHEREAS, all necessary acts and things have been done to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors, in accordance with the terms, subject to the Legal Reservations; and

WHEREAS, by the delivery of their Consents, Holders of the Notes have consented to the existing Guarantees given by Codere, S.A. and Luxembourg 1 S.à r.l (together the "**OldCo Guarantors**") in respect of the Notes being amended and restated (without being terminated, released, cancelled or otherwise discharged) in accordance with the terms of this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes (as defined herein) by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

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 Parent Guarantor, 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 the Parent Guarantor or 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.

"**Agreed Security Principles**" means the agreed security principles as set forth in the Schedule B hereto.

"**Applicable Procedures"** means the rules and procedures of Euroclear and Clearstream, in each case to the extent applicable.

"**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 Parent 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 any Restricted Group Member or the sale of Equity Interests by the Parent Guarantor or any Restricted Group Member in 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 Parent Guarantor and the Restricted Group Members;

(c) an issuance of Equity Interests by a Restricted Group Member to the Parent Guarantor 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 Parent Guarantor, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Guarantor and the 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 Parent Guarantor or any Restricted Group Member;

(l) the issuance by the Parent Guarantor 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, the Parent Guarantor and 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 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 Parent Guarantor 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, (ii) the Spanish Insolvency Act, and (iii) title 11 of the United States Code, as amended from time to time.

"**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 March 31, 2026, 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 March 31, 2026; **provided that** if the period from such redemption date to March 31, 2026 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 Combination Agreement**" means the business combination agreement dated June 21, 2021 between, among others, Codere Newco S.A.U., Servicios de Juego Online S.A.U., Codere Online Luxembourg, S.A. and DD3 Acquisition Corp. II, relating to the merger of Codere Online with DD3 Acquisition Corp. II.

"**Business Day**" means a day other than 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) Argentina, (v) the national government of any country in which the Parent Guarantor and its 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 Parent Guarantor's outstanding Voting Stock; or

(b) if the Parent Guarantor consummates any transaction (including, without limitation, any merger, consolidation, amalgamation or other combination) pursuant to which the Parent 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 Parent 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 Parent 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; (c) if the Parent Guarantor or a Restricted Group Member conveys, transfers, leases or otherwise disposes of, or any resolution is passed by the Parent Guarantor's or any Restricted Group Member's board of directors or shareholders pursuant to which the Parent Guarantor or a Restricted Group Member would dispose of, all or substantially all of the Parent Guarantor's assets and those of 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), in each case to any Person; or

(d) the first day on which Codere Newco, S.A.U. 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 Parent Guarantor.

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

"**Clearstream**" means Clearstream Banking, *société anonyme*, Luxembourg.

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

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

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

"**Committed Financing**" means the private investment of four institutional investors (Baron, MG, and DD3 Capital Partners) of $67 million pursuant to certain forward purchase agreements, as amended, and PIPE subscription agreements that will close immediately prior to

the Online Transaction. Baron has committed to roll-over $10 million of shares in the special purpose acquisition company, resulting in minimum transaction proceeds of $77 million.

"**Common Depositary**" means Bank of America N.A., London Branch at 2 King Edward Street, London EC1A 1HQ, United Kingdom, as common depositary for Euroclear and/or Clearstream, or any successor Person thereto.

"**Consolidated Cash Flow**" of the Parent Guarantor means the Consolidated Net Income of the Parent Guarantor for such period *plus*: (a) provision for taxes based on income or profits of the Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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, with respect to any Person for any period, the sum, without duplication, of (i) the consolidated interest expense of such Person and its 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 such Person and its Restricted Group Members that was capitalized during such period, and (iii) any interest expense on Debt of another Person that is guaranteed by such Person or one of its Restricted Group Members or secured by a

Lien on the assets of such Person or one of its 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 such Person or any of its Restricted Subsidiaries, 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 the Parent Guarantor means the aggregate of the Net Income of the Parent Guarantor and its Restricted Group Members 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 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 Parent 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 Parent 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 any Restricted Group Member (other than a Guarantor) 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 Parent 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 Parent Guarantor 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 the Parent Guarantor or such Restricted Group Member other than in the ordinary course of business (as determined in good faith by the Parent 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 Parent 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 Parent Guarantor 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 date of this Indenture, 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 Parent Guarantor means, as of the date of determination, the ratio of (a) the sum of consolidated Debt of the Parent Guarantor less cash and Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with Section 4.19 of this Indenture to (b) the aggregate Consolidated Cash Flow of the Parent 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 Parent Guarantor means the consolidated assets of the Parent Guarantor set out in the most recent audited or unaudited balance sheet furnished by the Parent 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 Parent Guarantor or any other Subsidiary of the Parent 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 Parent Guarantor or any Restricted Group Member of Debt in respect of standby letters of credit, performance bonds or surety bonds provided by the Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent 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 Parent 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 Parent Guarantor, or of any Person that directly or indirectly holds shares representing more than 50% of the voting power of the Parent 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.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**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 at the date of this Indenture.

"**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 Parent 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 Parent Guarantor,

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

"**Existing Debt**" means Debt of the Parent Guarantor and 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 Existing Notes.

"**Existing Notes**" means the U.S.$300 million aggregate principal amount of the Issuer's 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027 and the €500 million aggregate principal amount of the Issuer's 2.000% Cash / 10.750% PIK Senior Secured Notes due 2027, in each case issued on November 8, 2016.

"**Existing Notes Indenture**" means the indenture dated as of November 8, 2016 as amended and restated from time to time, providing, among other things, for the issuance of the Existing Notes.

"**Excluded Subsidiary**" a member of the Group incorporated in Mexico or Uruguay which is not wholly-owned (directly or indirectly) by the Parent Guarantor.

"**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 Parent 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 Parent Guarantor,[2] (ii) the failure by the Issuer

[2] **NTD:** To be updated pending confirmation on whether Codere, S.A. is party to agreements with rating agencies.

or the Parent Guarantor to pay Fitch's fees or (iii) the failure to provide Fitch with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "Fitch" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent Guarantor in its sole discretion.

"**Fixed Charge Coverage Ratio**" of the Parent Guarantor for any period means the ratio of the Consolidated Cash Flow of the Parent Guarantor for such period to the Fixed Charges of the Parent Guarantor for such period. In the event that the Parent Guarantor or 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 the Parent Guarantor or any Restricted Group Member, including through mergers or consolidations, or by any Person or any Restricted Group Member acquired by the Parent Guarantor or 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 the Parent Guarantor or 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 Parent 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 the Parent Guarantor means the sum, without duplication, of:

(1) the consolidated interest expense of the Parent Guarantor and the Restricted Group Members 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 Parent Guarantor and the Restricted Group Members 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 Parent Guarantor or any Restricted Group Member, other than dividends on Equity Interests payable solely in Equity Interests of the Parent Guarantor (other than Disqualified Stock) or to the Parent Guarantor or a Restricted Group Member; *minus*

(4) the consolidated interest income of the Parent Guarantor and the Restricted Group Members during such period.

"**Group**" means the Parent 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 any Guarantor. When used as a verb, "Guarantee" shall have a corresponding meaning.

"**Guarantor**" means the Parent Guarantor and each of the Subsidiary Guarantors.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the common depositary for Clearstream or Euroclear (or its nominee).

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

"**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.

"**ICELA**" means Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and its successors and assigns.

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

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

"**Intercreditor Agreement**" means the intercreditor agreement dated November 7, 2016 and made between, among others, the Issuer, Codere Newco S.A.U., the Debtors (as defined therein) and the Security Agent, as amended from time to time.

"**Investment Grade Status**" shall occur when the Notes receive a rating equal to or higher than two of the following: (i) "BBB-" (or the equivalent) from Fitch, (ii) "Baa3" (or the equivalent) from Moody's and (iii) "BBB-" (or the equivalent) from S&P.

"**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 Parent Guarantor 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 Parent Guarantor, the Parent 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 Parent 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 Parent Guarantor 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 Parent Guarantor 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 the Original Indenture.

"**Issuer**" means Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 199415 and its successors and assigns.

"**Italian Civil Code**" means the Italian civil code, enacted by Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented from time to time.

"**Italian Guarantor**" means a Subsidiary Guarantor incorporated in Italy.

"**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 a Subsidiary Guarantor 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.

"**Local Debt Financing**" means a credit facility available to a Mexican Subsidiary from a local bank or banks which is denominated in Mexican pesos or to a Uruguayan Subsidiary from a local bank or banks which is denominated in Uruguayan pesos, indexed units issued by the Bank of Uruguay or U.S.$.

"**Material Subsidiary**" means (i) the Issuer and any other Guarantor and (ii) a wholly-owned Restricted Group Member which is not a Mexican Subsidiary or an Uruguayan Subsidiary that, for the most recently completed fiscal year after the date of this Indenture, accounts for (i) 5% or greater of the Consolidated Cash Flow of the Parent Guarantor or (ii) 5% or greater of the

consolidated gross assets (excluding gross assets attributable to any accounting consolidation adjustments provided for in the relevant financial statements, including those in respect of goodwill, acquisition intangibles and deferred tax) of the Restricted Group Members, excluding intra-group items and calculated on a consolidated basis.

"**Mexican Holdco**" means (i) initially Codere México, S.A. de C.V. or (ii) following the consummation of the Mexican Reorganization, New Codere Mexico.

"**Mexican Reorganization**" means (a) the acquisition of Capital Stock of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. from the minority shareholders, (b) the incorporation by Codere Newco S.A.U. (and/or Codere Latam, S.L.) of New Codere Mexico, (c) the merger of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and Codere México, S.A. de C.V. into Administradora Mexicana Hipódromo, S.A. de C.V., (d) the merger of Administradora Mexicana Hipódromo, S.A. de C.V. with and into New Codere Mexico and (e) any associated, intermediate or implementing actions, steps or events reasonably related to or necessary for, or in connection with, the foregoing clauses (a) through (d); **provided that**:

(a) all of the business and assets of the Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members;

(b) any payments or assets distributed in connection with such Mexican Reorganization are distributed to the Parent Guarantor or any of the Restricted Group Members;

(c) promptly following the date of consummation of the Mexican Reorganization, and in any event no later than (1) in respect of the following clauses (x) and (y), 30 Business Days after the date of consummation of the Mexican Reorganization and (2) in respect of the following clause (z), 10 Business Days after the date of consummation of the Mexican Reorganization: (x) a Lien is granted over the shares of New Codere Mexico such that they form part of the Collateral, which Lien is substantially equivalent to the Lien granted over the shares of Codere México, S.A. de C.V.; (y) if any shares or other assets transferred, conveyed or disposed of as part of the Mexican Reorganization 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 (y) shall be deemed to have been satisfied if such assets become subject to existing Security Documents; and (z) New Codere Mexico shall provide a Subsidiary Guarantee; and

(d) the Parent Guarantor 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 the Mexican Reorganization.

"**Mexican Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule C (*The Mexican Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders.

(b) any Restricted Group Member incorporated in Mexico (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

"**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 Parent Guarantor, (ii) the failure by the Issuer or the Parent Guarantor to pay Moody's fees or (iii) the failure to provide Moody's with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "Moody's" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent 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 Parent Guarantor 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 Codere Mexico**" means the wholly-owned Restricted Subsidiary incorporated by Codere Newco S.A.U. (and/or Codere Latam, S.L.) in connection with the Mexican Reorganization.

"[**New Holdco**]" means [*company name*], a [*company type*], having its registered office at [*address*] and registered with the [*applicable authority*] under number [*number*], and its successors and assigns.

"[**New Topco**]" means [*company name*], a [*company type*], having its registered office at [*address*] and registered with the [*applicable authority*] under number [*number*], and its successors and assigns.

"**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.

"Notes" means, collectively, the Original Notes and any Additional Notes issued under this Indenture.

"**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 Existing 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 a Guarantor, as the case may be, and delivered to the Trustee.

"**Oldco Guarantors**" means Codere, S.A. and Codere Luxembourg 1 S.à r.l.

"**Online Transaction**" means the business combination of Codere Online with a special purpose acquisition company, DD3 Acquisition Corp. II, and related transactions pursuant to the Business Combination Agreement and related transaction agreements, each in the form in effect on July 5, 2021 and as described in the consent solicitation statement dated June 22, 2021.

"**Parent Entity**" means any direct or indirect Holding Company of the Parent Guarantor.

"**Parent Expenses**" means

(a) costs (including all professional fees and expenses) incurred by any Parent Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Debt of the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act or the Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its charter or by laws or pursuant to written agreements with any such Person to the extent relating to the Issuer and its Subsidiaries;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor and any self-insurance or indemnity arrangements relating thereto) to the extent relating to New Topco and its Subsidiaries;

(d) fees and expenses payable by any Parent Entity in connection with the Restructuring;

(e) general corporate overhead expenses, including (i) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation of the business of the Issuer or any of its Restricted Subsidiaries, (ii) costs and expenses with respect to the ownership, directly or indirectly, of the Issuer and its Restricted Subsidiaries by any Parent Entity, (iii) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (iv) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent Entity;

(f) (i) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent Entity or any other Person which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed €5 million in any fiscal year (with any unused amount in any fiscal year being carried over in the succeeding fiscal year and amounts that will not be used in the next succeeding fiscal year being carried back to the immediately preceding fiscal year); and (ii) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by the Issuer or any Restricted Subsidiary, which payments in respect of this clause (ii) have been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(g) any income taxes, to the extent such income taxes are attributable to the income of the Issuer and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; **provided, however, that** the amount of such payments in any fiscal year do not exceed the amount that the Issuer and its Subsidiaries would be required to pay in respect of such Taxes on a consolidated basis on behalf of an affiliated group consisting only of the Issuer and such Subsidiaries;

(h) expenses incurred by any Parent Entity in connection with any public offering or other sale of Capital Stock or Debt (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Issuer or a Restricted Subsidiary; (ii) in a *pro rated* amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (iii) otherwise on an interim basis prior to completion of such offering so long as

any Parent Entity shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed; and

(i) expenses incurred by a Parent Entity in connection with (i) the issuance of the Notes and the Subordinated PIK Notes and (ii) any administrative maintenance of the Subordinated PIK Notes.

"**Parent Guarantee**" means the Guarantee incurred by the Parent Guarantor.

"**Parent Guarantor**" 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, and its successors and assigns.

"***Pari Passu* Debt**" means (a) with respect to the 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 the following types of Liens:

(a) Liens securing the Existing Notes (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;

(b) Liens on the Collateral to secure Debt permitted under clauses (b)(i), including the Notes issued on the Issue Date, and (b)(vi) of Section 4.06 of this Indenture; **provided that** the assets and properties securing such Debt will also secure the Notes on a first ranking basis; **provided**, **further**, **that** such Liens securing Debt permitted under clause (b)(vi) of Section 4.06 may only secure Hedging Obligations that relate to the Debt incurred under clause (b)(i) of Section 4.06; and **provided**, **further**, **that** such Liens securing Debt pursuant to clause (b)(i)(A), (b)(i)(B) and (b)(vi) of Section 4.06 may have super senior priority in respect of the application of proceeds from any realization or enforcement of the Collateral on terms not materially less favorable taken as a whole to the holders than that accorded to the Surety Bonds Facility on the Issue Date as provided in the Intercreditor Agreement as in effect on the Issue Date;

(c) [Reserved];

(d) Liens on the Collateral to secure Debt on a first ranking basis permitted under Section 4.06(b)(xiv) of this Indenture; provided that such Liens securing Debt pursuant to this clause (d) may rank equal (with respect to the application of proceeds from any realization or

enforcement of the Collateral in accordance with the Intercreditor Agreement) or junior to the Liens on the Collateral securing the Notes or the Guarantees; and

(e) Liens on the Collateral to secure Subordinated Debt of the Issuer, **provided that** such Lien must rank junior to the Liens on the Collateral securing the Notes; and **provided**, **further**, **that** in each case the creditors receiving the benefit of such Permitted Collateral Liens accede to the Intercreditor Agreement or any Additional Intercreditor Agreement as *pari passu* or subordinated creditors, as appropriate.

"**Permitted Holding Company Activity**" means, with respect to a Holding Company any activities, transactions and arrangements: (1) related to the incurrence of Debt represented by the Notes or the Existing Notes; (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.07; (3) undertaken with the purpose of, and directly related to, granting, entering into or fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) undertaken with the purpose of, or directly related to, the fulfilment of any other obligations, and the exercise of any other rights under any Liens permitted to be incurred under the Indenture; (5) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (6) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (7) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is de minimis in nature.

"**Permitted Investments**" means:

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

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Parent Guarantor 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 Parent Guarantor 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";

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent 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 the Parent Guarantor or 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 the Parent Guarantor or 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 Issue Date by the Parent Guarantor 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 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 €25.0 million and 2.00% 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 Parent Guarantor 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 and **provided, further, that** usage of Permitted Investments under this clause (10) shall be reset at zero upon execution of this Indenture;

(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 Parent Guarantor or any Restricted Group Member, transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent 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 Parent Guarantor 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 Parent Guarantor or the Restricted Group Member;

(4) Liens on property existing at the time of acquisition of the property by the Parent Guarantor 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 existing on the date of this Indenture;

(7) Liens securing (i) the Notes permitted to be incurred pursuant to clause (i)(A) of the definition of "Permitted Debt" and (ii) the Guarantees;

(8) Liens securing Debt incurred by any Restricted Group Member that is not the Issuer or a Guarantor 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 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 the Parent Guarantor or 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 Parent Guarantor 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 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 incurred with respect to obligations that do not exceed the greater of €25.0 million and 2.00% of Consolidated Total Assets at any one time outstanding;

(16) Liens over any funding loan of the proceeds of *Pari Passu* Debt which *Pari Passu* Debt 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 is not a Guarantor that secure Debt of such Restricted Group Member;

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

(19) Liens securing Debt under clause (viii) of the definition of "Permitted Debt."

"**Permitted Refinancing Debt**" means any Debt of the Parent Guarantor 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 Stated Maturity equal to or greater than the Weighted Average Life to Stated 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; and

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

"**Permitted Reorganization**" means (a) the Mexican Reorganization; and (b) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent Guarantor or any of the Restricted Group Members and the assignment, transfer or assumption of intercompany receivables and payables among the Parent Guarantor 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 Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members, (ii) any payments or assets distributed in connection with such Reorganization are distributed to the Parent Guarantor 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 Parent Guarantor 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.

"**Permitted Transaction**" means any action, step, or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the RID and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions contemplated by the Restructuring.

"**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 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.

"**QIB**" means a qualified international buyer within the meaning of Rule 144A.

"**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.

"**Related Fund**" means any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any affiliate of such Person or any such successor.

"**Related Taxes**" means any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Entity), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries);

(b) being a Holding Company, directly or indirectly, of the Issuer or any of the Issuer's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries; or

(d) having made any payment with respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity permitted under Section 4.07.

"**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 each Subsidiary of the Parent Guarantor, other than any Unrestricted Subsidiary.

"**Restructuring**" means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the 2021 Lock-Up Agreement and the RID.

"**Restructuring Effective Date**" has the meaning set forth in the RID.

"**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 Parent Guarantor, (ii) the failure by the Issuer or the Parent Guarantor to pay S&P's fees or (iii) the failure to provide S&P with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "S&P" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent 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).

"**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.

"**Spanish Companies Act**" means the Spanish Companies Act, enacted through Royal Decree Legislative 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"**Spanish Guarantor**" means a Subsidiary Guarantor incorporated in Spain.

"**Spanish Insolvency Act**" means Spanish Law 22/2003, on insolvency proceedings (*Ley 22/2003 de 9 de julio, Concursal*), as amended, restated or substituted from time to time (including, without limitation, the restated text of the Spanish insolvency act, enacted through Royal Decree Legislative 1/2020 (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal) once it enters into force*).

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

"**Subordinated PIK Notes**" means the subordinated PIK notes to be issued by New Holdco in accordance with the Existing Notes Indenture.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Parent Guarantor by a Parent Entity in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent Entity; **provided, however**, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition);

(b) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise

require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries; and

(e) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"**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).

"**Subsidiary Guarantee**" means the Guarantee of the Notes by the Subsidiary Guarantors.

"**Subsidiary Guarantor**" means any Subsidiary of the Parent Guarantor that incurs a Guarantee until such time as such guarantee is released in accordance with this Indenture.

"**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.

"**Tax**" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed by any government or other taxing authority. "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

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

"**Trust Officer**" means when used with respect to the Trustee, means any officer in the corporate trust office (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer or any other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge and

familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Unrestricted Affiliate**" means any Non-Subsidiary Affiliate of the Parent 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 date of this Indenture, (a) CC JV S.A.P.I. de C.V., HR Mexico City Project Co S.A.P.I. de C.V., Hotel ICELA S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V. and (b) Codere Online Luxembourg, S.A., Servicios de Juego Online, S.A.U., Codere Online, S.A.U., Codere Scommesse S.r.l., Codere Online Operator Limited, Codere Online Management Services Limited, Codere (Gibraltar) Marketing Services Limited, Codere Israel Marketing Support Services Limited, Codere Online Panama, S.A., Codere Online Colombia, S.A.S., Codere Online U.S. Corp. and Codere Online México (**provided**, that, pursuant to Section 4.12(b), in the event that the Codere Online Transaction is not completed, each such entity listed in the foregoing clause (b) shall cease to be an Unrestricted Subsidiary and shall be deemed to be a Restricted Subsidiary) and any other Subsidiary of the Parent Guarantor that is designated as such pursuant to Section 4.17 of this Indenture.

"**Uruguayan Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule D (*The Uruguayan Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; and

(b) any Restricted Group Member incorporated in Uruguay (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

"**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 Parent 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 Intercreditor Agreement"	4.23(a)
"*Additional Notes*"	Recitals
"Affiliate Transaction"	4.09(a)
"Agents"	2.03
"Asset Sale Offer"	4.11(d)
"Available Liquidity"	4.30
"*Authorized Agent*"	14.09
"*Change of Control Offer*"	4.15
"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)
"*Global Notes*"	2.01 (c)
"*Guaranteed Obligations*"	10.01(a)
"Guarantor Coverage Test"	4.21(c)
"*incur*" and "*incurrence*"	4.06(a)
"Intra-Group Liabilities"	10.04(f)
"Issuer Order"	2.02
"*legal defeasance*"	8.02
"Luxcos"	4.26(c)
"Luxembourg Guarantor"	10.04(f)
"*Notes*"	Recitals
"*Original Notes*"	Recitals
"*Participants*"	2.01(c)
"Payer"	4.16(a)
"*Paying Agent*"	2.03
"*Payment Default*"	6.01(a)(v)(A)
"*Permitted Debt"*	4.06(b)

Term	Defined in Section
"*Pledgee*"	12.01
"Redesignation"	4.17
"*Registrar*"	2.03
"*Regulation S Global Note*"	2.01(b)
"*Relevant Taxing Jurisdiction*"	4.16(a)
"*Restricted Global Note*"	2.01(b)
"*Restricted Payment*"	4.07(a)
"*Security Register"*	2.03
"Successor Person"	4.16(a)
"*Taxes*"	4.16(a)
"Test Period"	4.30
"*Transfer Agent*"	2.03

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

(a)

(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) "interest" shall include special interest, if any;

(vii) 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;

(viii) 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

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

(b) Except as provided in clause (10) of the definition of "Permitted Investments," no baskets, carve-outs, ratio or other calculations contained herein shall be reset as of the date of execution of this Indenture but rather shall be calculated from the Issue Date.

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) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes (without limitation) any:

(i) *administrador judicial* or insolvency receiver appointed under the Spanish Insolvency Act;

(ii) *liquidador* appointed under the Spanish Companies Act; or

(iii) any other person with similar functions or powers appointed in accordance with the laws applicable in Spain;

(b) a winding-up, administration, dissolution or insolvency includes, without limitation, bankruptcy (*concurso mercantil*), either current (*actual*) or imminent (*inminente*) within the meaning of Article 2 of the Spanish Insolvency Act, any composition with creditors (either *convenio, acuerdo extrajudicial de pagos* or *acuerdo de refinanciación*) within the meaning of the Spanish Insolvency Act or the filing of the communication envisaged in article 5 bis of the Spanish Insolvency Act or any other provision implying under Spanish law the commencement of any proceeding (either judicial or otherwise) or negotiation with creditors in order to avoid the commencement of any proceeding as a result of the relevant debtor being unable (or envisaging that it will be unable) to pay its debt;

(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 and having lost its commercial creditworthiness;

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

(e) a director, officer or manager includes an *administrador* or, if applicable, *consejero*; and

(f) 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 Original 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, global form in minimum denominations of €1,000 and in integral multiples of €1 in excess thereof.

(b) **Global Notes**. The Notes offered and sold in reliance on Section 4(a)(2) shall be issued initially in the form of one or more Global 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 (the "**Restricted Global Note**"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, 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 the Restricted Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Restricted Global Note and recorded in the Security Register, as hereinafter provided, or, in the case of an increase resulting from the payment of PIK Interest, in accordance with the provisions of Section 2.13 and Exhibit A hereto.

The Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global 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 (the "**Regulation S Global Note**"), which shall be deposited on behalf of the purchasers of the Regulation S Global Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, 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 the Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Note and recorded in the Security Register, as hereinafter provided, or, in the case of an increase resulting from the payment of PIK Interest, in accordance with the provisions of Section 2.13 and Exhibit A hereto.

(c) **Book-Entry Provisions**. This Section 2.01(c) shall apply to the Regulation S Global Notes and the Restricted Global Notes (collectively, the "**Global Notes**") deposited with or on behalf of the Common Depositary.

Members of, or participants and account holders in, Euroclear and Clearstream ("**Participants**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominee or by the Trustee, and the Common Depositary or its nominee may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary or impair, as between the Common Depositary, on the one hand, and the Participants, on the other, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes shall not be entitled to receive physical delivery of certificated Notes.

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 Trustee or the authenticating agent shall, as soon as reasonably practicable following receipt of a written order signed by at least one Officer and delivered to the Trustee or authenticating agent (an "**Issuer Order**"), authenticate the Notes 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. No issue of Additional Notes shall utilize the same ISIN or Common Code number as Notes already issued hereunder unless the Additional Notes are fungible with the Notes already issued for U.S. federal income tax purposes. The aggregate principal amount of Notes outstanding shall not exceed the amount authorized for issuance by the Issuer pursuant to one or more Issuer Order, except as provided in Sections 2.07 and 2.15.

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 Global Notes held by the Common Depositary and all transfers of interests in the Notes, shall be effected through the book-entry systems of Euroclear and Clearstream.

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 Parent 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 Parent 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 a register (the "**Security Register**") at its corporate trust office in which, subject to such reasonable regulations it may prescribe, the Issuer shall provide for the registration of ownership, exchange, and transfer of the Notes. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, canceled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in

replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so canceled and the date on which such Note was canceled.

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, premium, if any, and interest 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 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 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. At the Issuer's written request, the Paying Agent will complete for an Interest Payment Date the supplementary annex set forth in Exhibit D hereto. The Paying Agent shall have no duty or responsibility to comply with any tax obligations arising out of this Indenture and shall not be liable for any amounts owed to any person, entity or government authority due to its failure to properly complete the supplementary annex referred to in Exhibit D. 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, which, for the avoidance of doubt, includes custodian holders of record of the Notes, including Euroclear and Clearstream.

Section 2.06. **Transfer and Exchange**. (a) Where Notes are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee (or the authenticating agent) shall, upon receipt of an Issuer's order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request; **provided that** no Note of less than €1 may be transferred or exchanged. No service charge shall be made for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any agency fee or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.07 or 9.05 or in accordance with an Asset Sale Offer pursuant to Section 4.11 or Change of Control Offer pursuant to Section 4.15, not involving a transfer).

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued 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 a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither the Issuer nor the Trustee, Registrar, or any Paying Agent shall be required (i) to issue, register the transfer of, or exchange any Note during a period beginning at the opening of 15 Business Days before the day of the mailing of a notice of redemption of Notes selected for redemption under Section 3.02 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a

Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); **provided**, **however**, **that** a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth below and in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges of beneficial interests in a Global Note made in accordance with any of clauses (ii), (iii) or (iv) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Common Depositary or to a successor of the Common Depositary or such successor's nominee.

(ii) **[Reserved]**

(iii) **[Reserved]**

(iv) **Restricted Global Note to Regulation S Global Note**. If the Holder of a beneficial interest in the Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (iv) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Global Note in a specified principal amount and to cause to be debited an interest in the Restricted Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in the Restricted Global Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Restricted Global Note and increase or cause to be increased the principal amount of the Regulation S Global Note by the aggregate principal amount of the interest in the Restricted Global Note to be exchanged or transferred.

(v) **Regulation S Global Note to Restricted Global Note**. If the Holder of a beneficial interest in the Regulation S Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such transfer may be effected only in accordance with this clause (v) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit C attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the

requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such opinion of counsel as the Issuer or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Regulation S Global Note and to increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in such Regulation S Global Note to be exchanged or transferred.

(vi) **Global Notes to certificated Notes**. In the event that a Global 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 clauses (ii) and (iii) 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.

(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) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be.

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 the 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 Intercreditor 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 Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be transferred to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) Euroclear or Clearstream, as applicable, (A) notifies the Issuer that it is unwilling or unable to continue to act as depositary for the Global Notes or (B) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depositary 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 Global Note be so transferable, registrable and exchangeable, or (iii) 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 or beneficial owner 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 beneficial owner. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 14.02(a).

(a) Any Global Note that is transferable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, 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 Global Note, an equal aggregate principal amount at Stated Maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global 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 Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Common Depositary or its nominee. In the event that a Global 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 shall be computed on the basis of a 360-day year of twelve 30-day months.

The payment of PIK Interest shall be calculated and paid in the manner set forth in the form of Notes attached as Exhibit A hereto. Interest, if payable in the form of PIK Notes, on any definitive Notes will be payable by the Issuer in delivering to the Trustee and the Paying Agent such PIK Notes in the relevant amount as definitive Notes and an order to authenticate such PIK Notes.

Section 2.14. **ISIN and Common Code Numbers**. The Issuer in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee shall use ISIN and Common Code numbers, as appropriate, in notices of redemption as a convenience to Holders; **provided that** any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the ISIN or Common Code numbers.

Section 2.15. **Series of Notes**. (a) The Issuer may, subject to Section 4.06 of this Indenture, issue Additional Notes under this Indenture, from time to time in accordance with the procedures of Section 2.02, which shall have terms as set forth in the resolution of the Board of Directors and Officer's Certificate referenced in clause (c) of this Section 2.15. Additional Notes, including PIK Notes, will be treated, along with any other series of Notes, as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; **provided**, **however**, **that** any Additional Notes that are not fungible for U.S. federal income tax purposes with the Notes will be issued with a unique ISIN and/or other identifying number. Unless the context otherwise requires, for all purposes of this Indenture and

this Section 2.15 references to "Notes" shall be deemed to include references to the Original Notes as well as any Additional Notes.

(b) Except as provided in clause (c) of this Section 2.15, any Additional Notes issued hereunder shall have identical terms and conditions to the Notes. For the avoidance of doubt, any Additional Notes issued hereunder will be secured by the Collateral pursuant to the Security Documents to the same extent as the Notes.

(c) At or prior to the issuance of any series of Additional Notes, the Issuer shall set forth in a resolution of the Board of Directors and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(i) the title of such Additional Notes;

(ii) the aggregate principal amount of such Additional Notes;

(iii) the date or dates on which such Additional Notes have been issued;

(iv) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(v) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(vi) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(vii) if other than denominations of €1,000 and in integral multiples of €1 in excess thereof in relation to euro-denominated Additional Notes, the denominations in which such Additional Notes shall be issued and redeemed; and

(viii) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.

(d) In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive the Opinions of Counsel and Officer's Certificates, as the case may be, required by Sections 2.02 and 14.04.

Section 2.16. **Deposit of Moneys**. Prior to 9:00 am (London time) on the Business Day prior to each Interest Payment Date and Redemption Date, the Issuer shall have deposited with the Paying Agent in immediately available funds in dollars or euros, as applicable, sufficient to make cash payments, if any, due on such Interest Payment Date or Redemption Date, as the case may

be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date or 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 Global Notes shall be payable to the Common Depositary or its nominees, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The principal Paying Agent shall make the payments no later than 11:00 a.m. (London time) on the relevant payment date.

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 (as defined in the Notes). 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 35 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, by lot or by such other method in accordance with Euroclear or Clearstream procedures,

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

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 first-class 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 (including ISIN and Common Code or other securities identification numbers, as applicable) 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) that, if any Note contains an ISIN or Common Code number, no representation is being made as to the correctness of such ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vii) that, unless the Issuer and the Guarantors 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 Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Trustee who shall make a notation on the Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; **provided that** each such Global 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 Guarantors 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 any 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.

PIK Interest shall be paid by increasing the principal amount of the outstanding Notes or by issuing Additional Notes in a principal amount equal to such interest, rounded up to the nearest whole euro (or, if necessary, pursuant to the requirements of the Common Depositary or otherwise, by authenticating a new Global Note executed by the Issuer reflecting such increased principal amount).

The Issuer or a Guarantor shall pay interest on overdue principal at the rate specified therefor in the Notes. The Issuer or a 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 Parent 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 Parent Guarantor, the Issuer and each Restricted Group Member; **provided that** the Parent 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 Parent Guarantor shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor 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 Parent 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 Parent 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 Parent Guarantor 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 Parent 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 Parent Guarantor is taking or proposes to take with respect thereto.

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

(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 the Issuer or any Guarantor under Credit Facilities of:

(A) Debt represented by the Notes, that together with any Additional Notes (but excluding, for the avoidance of doubt, any PIK Interest), amount to an aggregate principal amount at any one time outstanding not to exceed €481,959,000; 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;

(ii) the Existing Notes (other than any additional notes but including any PIK notes issued in respect of PIK interest paid on the Existing Notes);

(iii) the incurrence since the Issue Date by the Parent Guarantor or 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 the Issuer or a Guarantor shall not exceed €125.0 million at any one time outstanding; and **provided further** that €45.0 million shall only be available for the incurrence of Debt for purposes relating to the renewal of licenses.

(iv) the incurrence by the Parent Guarantor or 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 the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members) that was permitted to be incurred under Section 4.06(a) hereof or clauses (ii), (iv) or (xii) of this Section 4.06(b);

(v) the incurrence by the Parent Guarantor or any Restricted Group Member of intercompany Debt between the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members; **provided**, **however**, **that**:

(A) if a Subsidiary Guarantor is the obligor on such Debt and the creditor is not the Issuer or a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all of its Obligations with respect to its Subsidiary Guarantee;

(B) if the Issuer is the obligor on such Debt and the creditor is not a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes;

(C) (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than the Parent Guarantor or a Restricted Group Member and (ii) any sale or other transfer of any such Debt to a Person that is not either the Parent Guarantor or a Restricted Group Member shall be deemed, in each case, to constitute an incurrence of such Debt by the Parent Guarantor or such Restricted Group Member, as the case may be, that was not permitted by this clause (v); and

(D) The Parent Guarantor may not distribute, lend or otherwise advance, either directly or through an intermediary bank or institution, funds to any Restricted Group Member other than New Luxco;

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

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

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

(x) the incurrence by the Parent Guarantor or any Restricted Group Member (other than the Issuer) 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 the Parent Guarantor or any Restricted Group Member (other than the Issuer) 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 the Issuer or any Guarantor or merged, consolidated, amalgamated, or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Guarantor in accordance with the terms of the Indenture; **provided that** after giving effect to such acquisition, merger, consolidation, amalgamation or other combination, the Parent Guarantor 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 the Issuer or any Guarantor 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 the Parent Guarantor or any Restricted Group Member of Debt in an aggregate principal amount at any time outstanding, and any Permitted Refinancing Debt incurred to refund, refinance or replace any Debt incurred by them pursuant to this clause (xiv), not to exceed the greater of €25.0 million and 2.00% of Consolidated Total Assets;

(xv) [Reserved];

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

(c) Neither the Parent Guarantor nor any Restricted Group Member shall incur (i) debt or other obligations under any Credit Facility that is secured by Liens on the Collateral or (ii) debt in the form of Additional Notes that are secured by Liens on the Collateral, unless (in the case of (i), above) the persons from whom such Debt is incurred or their legal representative or (in the case of (ii), above) the Trustee under the indenture for such Additional Notes accedes to, or enters into an agreement on substantially the same terms as, the Intercreditor Agreement with respect to such Credit Facility or Additional Notes.

(d) 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 the Parent Guarantor as accrued or paid.

(e) 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 Parent Guarantor 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** Existing Debt will be deemed incurred pursuant to Section 4.06(b)(iii), Debt under Capital Lease Obligations in existence on the date of this Indenture will be deemed incurred pursuant to Section 4.06(b)(xi); all Debt represented by the 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 Existing Notes will be deemed incurred pursuant to Section 4.06(b)(ii); **provided further that** Debt under the Notes or otherwise incurred pursuant to clauses (i), (ii) and (iii) of Section 4.06(b) may not be reclassified.

(f) Notwithstanding Section 4.06(a) and Section 4.06(b), neither the Parent Guarantor nor any Restricted Group Member may incur Debt or any other liabilities to any Parent Entity, other than the Parent Guarantor may incur Subordinated Shareholder Funding.

Section 4.07. **Limitation on Restricted Payments**. (a) The Parent Guarantor shall not, and shall not permit 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 Parent Guarantor's or any Restricted Group Member's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any Restricted Group Member) or to the direct or indirect holders of the Parent Guarantor'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 Parent Guarantor or (B) in the case of a Restricted Group Member, to all holders of Equity Interests of such Restricted Group Member on a *pro rata* basis or on a basis that results in the receipt by the Parent Guarantor or a Restricted Group Member of dividends or distributions of greater value than the Parent Guarantor 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 Parent Guarantor) any Equity Interests of the Parent 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 (a) Debt permitted under Section 4.06(b)(v); or (b) 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 Parent Guarantor or any Restricted Group Member may make a Restricted Investment, 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) the Parent Guarantor would have been 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; and

(iii) such Restricted Investment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and the Restricted Group Members after the 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 the Parent Guarantor for the period (taken as one accounting period) from the fiscal quarter commencing January 1, 2022 to the end of the Parent Guarantor'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 the Parent Guarantor since the Issue Date (i) as a contribution to its common equity capital, (ii) from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor, or (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for Equity Interests (other than Disqualified Stock) of the Parent Guarantor, 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 Parent Guarantor or (B) acquired using funds borrowed from the Parent Guarantor 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 the Parent Guarantor or any Restricted Group Member after the Issue Date 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 the Parent Guarantor or a Restricted Group Member, or the Unrestricted Group Member is merged or consolidated into the Parent Guarantor or a Restricted Group Member, in each case after the Issue Date, 100% of the amount received in cash and the Fair Market Value of any property received by the Parent Guarantor 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 date of this Indenture 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 Parent 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 Parent Guarantor) of, Equity Interests of the Parent 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 Parent Guarantor 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 Parent Guarantor held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Parent Guarantor or any Subsidiary of the Parent 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 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 Parent Guarantor from the issuance or sale of Equity Interests (other than Disqualified Stock) of Parent Guarantor or any direct or indirect parent of Parent Guarantor (to the extent contributed to Parent Guarantor), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor or any Restricted Group Member or any direct or indirect parent of Parent Guarantor that occurs on or after the Issue Date, plus

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

(C) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor 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 Parent 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 Parent Guarantor 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 Parent Guarantor or any Restricted Group Member, in connection with a repurchase of Equity Interests of the Parent Guarantor from such Persons will not be deemed to constitute a Restricted Payment;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (a) the amounts required for any Parent Entity to pay any Parent Expenses or any Related Taxes and (b) amounts constituting or to be used for purposes of making payments of fees and expenses incurred in connection with the issue of the Notes or to the extent permitted under Section 4.09(b);

(x) payments of amounts to be paid to (a) under an engagement letter dated on or about [•] between Luxco 1, Codere Newco, S.A.U. and Brucher Thieltgen & Partners, provided that the aggregate of all payments made pursuant to such agreement shall not exceed €3.0 million at any time, and (b) the "Beneficiaries" under and as defined in the indemnity agreement dated [•] 2021 between, amongst others, Codere S.A., the Issuer, Codere Newco S.A.U., those subsidiaries of the Parent Guarantor named therein as indemnifiers and those persons named therein as beneficiaries, provided that the aggregate of all payments made pursuant to such agreement shall not exceed €15,000,000 at any time;

(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 Parent Guarantor or any Restricted Group Member or Preferred Stock of the Parent Guarantor 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 in an aggregate amount taken together with all other Restricted Investments made pursuant to this clause (xvii) not to exceed the greater of (x) €25.0 million and (y) 2.00% of Consolidated Total Assets; or

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

provided, **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 Parent Guarantor shall not, and shall not permit 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 Parent 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 Parent Guarantor.

(e) Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted Group Member (**provided that** such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Parent

Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring indebtedness. Furthermore, neither the Parent Guarantor nor any Restricted Group Member will designate any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt; *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 Parent Guarantor or the Restricted Group Member, as the case may be, pursuant to the Restricted Payment.

Section 4.08. **[Reserved]**

Section 4.09. **Limitation on Transactions with Affiliates**. (a) The Parent Guarantor shall not, and shall not permit 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor or such Restricted Group Member, as the case may be, with an unrelated Person; and

(ii) the Parent 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 Parent Guarantor set forth in an Officer's 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 Parent 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 Parent Guarantor 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 Parent Guarantor and/or Restricted Group Members;

(iv) any agreement or arrangement of the Parent Guarantor and/or its Restricted Group Members as in effect on the date of this Indenture 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor or such Restricted Group Member with an unrelated Person;

(vii) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor and any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Parent 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 Parent Guarantor solely because the Parent Guarantor 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 Parent Guarantor with an Affiliate solely for the purpose and with the sole effect of forming a holding company or reincorporating the Parent Guarantor in a new jurisdiction;

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

(A) in the case of any Lien securing Subordinated Debt, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under this Indenture are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Debt until such time as the Subordinated Debt is no longer secured by a Lien; and

(B) in the case of any other Lien, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors 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 Parent Guarantor shall not, and shall not permit any Restricted Group Member to consummate an Asset Sale unless:

(i) The Parent Guarantor (or the Restricted Group Member, as the case maybe) 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 Parent Guarantor or such Restricted Group Member is in the form of (A) cash, (B) Cash Equivalents, (C) any Designated Non-cash Consideration received by the Parent Guarantor 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 Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor 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 Parent Guarantor or such Restricted Group Member from further liability;

(B) any securities, notes or other obligations received by the Parent Guarantor or any such Restricted Group Member from such transferee that are contemporaneously, subject to ordinary settlement periods, converted by the Parent Guarantor 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 (other than Subordinated 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 Parent Guarantor or any such Restricted Group Member), to the extent that the Parent Guarantor 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 365 days after the receipt of any Net Proceeds from an Asset Sale, the Parent Guarantor may apply those Net Proceeds at its option:

(i) to permanently repay or prepay any then outstanding (A) 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 (B) Debt of a Restricted Group Member that is not a Guarantor owing to a Person other than the Parent Guarantor or 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 Parent Guarantor; **provided that** Liens are granted over such assets such that they form part of the Collateral;

(iii) to make a capital expenditure;

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

(v) to reinvest in the Capital Stock of a Permitted Business; provided that Liens are granted over such Capital Stock such that they form part of the Collateral; 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 Parent Guarantor that is executed or approved within such 365 days will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day or within 180 days thereafter.

(c) Pending the final application of any Net Proceeds, the Parent 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 Parent Guarantor or the Issuer shall make an offer to purchase (an "**Asset Sale Offer**") from all holders of Notes the maximum principal amount (expressed as an integral multiple of €1) of Notes that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer shall be at a purchase price equal to the price specified in the optional redemption provisions of paragraph 6 of the applicable Note, and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Parent Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the Notes 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 Parent 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 Parent 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. **Requirements Related to Online Transaction**

(a) Any material amendments to or material waiver of the terms of the Business Combination Agreement in respect of the Online Transaction or other material change to the Online Transaction shall require the consent of Holders of a majority in aggregate principal amount of the Notes; it being acknowledged that any reduction in the amount of the Committed Financing in connection with the Online Transaction or any extension by more than ten (10) business days to the original long stop date applicable under any Online Transaction documentation in its form in effect at July 5, 2021 shall be deemed to be material amendment or waivers.

(b) In the event that the Online Transaction is not consummated by the long stop date specified in the Business Combination Agreement or the Business Combination Agreement is terminated or terminates, any designation of a subsidiary as an Unrestricted Subsidiary other than CC JV S.A.P.I. de C.V. and HR Mexico City Project Co. S.A.P.I. de C.V. (for the avoidance of doubt this proviso shall also exclude Hotel ICELA S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V.) shall after such termination date be subject to all the terms of this Indenture as if it had never been so designated and therefore shall be redesignated as Restricted Group Members.

(c) No Restricted Group Member will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of any Unrestricted Group Member that is part of Codere Online (other than to another Restricted Group Member) or take any other action such that any one or more members of the Restricted Group ceases to control, directly or indirectly, a majority of the voting power in respect of the Voting Stock of Codere Online Luxembourg, S.A. or the ability to appoint, directly or indirectly, a majority of the Board

of Directors of Codere Online Luxembourg, S.A., whether through the ownership of Voting Stock, by contract or otherwise.

(d) The Issuer shall, or shall procure that Codere Newco, S.A.U. shall, use commercially reasonable endeavors to investigate the steps required to enable the shares of Codere Online Luxembourg, S.A. to be listed on a recognized exchange in a European Union member state if the Online Transaction is consummated.

Section 4.13. **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Group Members**. (a) The Parent Guarantor 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 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 Parent Guarantor or any Restricted Group Member, or pay any Debt owed to the Parent Guarantor or any Restricted Group Member;

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

(iii) transfer any of its properties or assets to the Parent Guarantor 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 date of this Indenture in the form existing on the date of this Indenture 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 date of this Indenture;

(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 Intercreditor Agreement and the security documents related thereto or by other agreements governing Debt that the Parent Guarantor 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 Intercreditor Agreement and such security documents as of the date of this Indenture;

(iv) any encumbrances or restrictions created under any agreements with respect to Debt of the Parent Guarantor or any Restricted Group Member permitted to be incurred subsequent to the date of this Indenture 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 date of this Indenture;

(v) any instrument governing Debt or Capital Stock of a Person acquired by the Parent Guarantor 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 date of this Indenture 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 Parent Guarantor at the time such encumbrances or restrictions are entered into).

Section 4.14. **Permitted Transaction**. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is hereby expressly permitted under this Indenture); and (b) any Default or Event of Default that may occur after the date of this Indenture as a result of any Permitted

Transaction is hereby waived, other than any other Default or Event of Default which may occur other than as a result of a Permitted Transaction.

Section 4.15. **Change of Control**. If a Change of Control occurs, each holder of Notes shall have the right to require the Issuer (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (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 or the Parent Guarantor 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 or the Parent Guarantor 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 at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another leading newspaper of general circulation in Ireland); and (ii) 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 mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuer and the Parent 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 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 and the Parent Guarantor 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 or the Parent Guarantor shall, to the extent lawful:

(i) accept for payment all Notes or portions of 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 or portions of Notes properly tendered; and

(iii) deliver or cause to be delivered to the registrar the Notes properly accepted together with an Officer's Certificate (on which the Trustee shall rely absolutely) stating the aggregate principal amount of Notes or portions 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, and the registrar shall promptly authenticate and

mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the applicable series of Notes surrendered, if any; **provided that** each new Note shall be in a principal amount of €1,000 or any integral multiple of €1 in excess thereof.

(d) The provisions described above that require the Issuer or the Parent Guarantor 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 or the Parent Guarantor repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) The Issuer and the Parent Guarantor 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 or the Parent Guarantor and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer. The Issuer and the Parent Guarantor 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, a Guarantor, or any successor person to the Issuer or any 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 (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**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 Spanish 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 Spanish withholding tax or deduction on account of Spanish taxes, pursuant to Law 10/2014 of June 26, Royal Decree 1065/2007 of July 27, as amended by Royal Decree 1145/2011 of July 29, and any implementing 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; or

(vii) any combination of Taxes referred to in clauses (i) to (vi) 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 Parent Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Spanish 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 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 Taxing 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) If the Issuer pays an amount of interest as PIK Interest and is required to pay Additional Amounts in respect of PIK Interest, such Additional Amounts may, at the sole discretion of the Issuer, be paid as PIK Interest. In other cases, such Additional Amounts shall be paid as cash interest.

(i) 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.

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

(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 Parent Guarantor shall be in default of such provision.

Section 4.18. **Payment of Taxes and Other Claims**. The Parent 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 Parent Guarantor or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of the Parent 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 Parent Guarantor or any such Subsidiary; **provided**, **that** the Parent 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 Parent Guarantor shall furnish to the Trustee (who, at the expense of the Parent Guarantor, shall furnish by mail to the holders of the Notes):

(a)

(i) within 120 days following the end of each of the Parent Guarantor's fiscal years, 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 the Parent Guarantor after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years 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;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, and the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, 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, together with a "Management's Discussion and Analysis of Operating Results and Financial Condition" section for such quarterly period and condensed footnote disclosure; and

(iii) promptly from time to time after the occurrence of a material acquisition, disposition or restructuring, or any senior management change at the Parent Guarantor 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 the Parent Guarantor giving 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 Parent 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 Parent Guarantor, more than 5.0% of the Parent 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 Parent Guarantor and its Restricted Group Members separate from the financial condition and results of operations of the Parent Guarantor's Unrestricted Group Members.

(c) In addition, the Parent 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 Parent Guarantor shall make available all reports referred to in this section at the offices of the principal Paying Agent, through the newswire service of Bloomberg, or, if Bloomberg does not then operate, any similar agency and on the Group's corporate website at www.grupocodere.com.

(e) The Parent 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 Parent Guarantor 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 Parent 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, the Security Documents or the Intercreditor 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 Parent 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 Parent Guarantor delivers to the Security Agent either:

(i)

(A) 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 Parent 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;

(B) 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

(C) an Officer's Certificate from the Parent Guarantor acting in good faith), in the form set forth as an exhibit to the Indenture, that confirms the solvency of the Parent 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 Parent Guarantor 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 any Guarantor, other than Debt permitted to be incurred under Section 4.06 with a principal amount less than €50.0 million, in the case of Debt incurred under Section 4.06(b)(iii) and €20.0 million in the case of all other Debt, 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 Parent 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 Parent Guarantor or such Restricted Group Member or (ii) in the case of a Person that becomes a Restricted Group Member after the date of this Indenture, 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 Parent 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 Parent Guarantor is not able to obtain or prepare without unreasonable expense.

(c) subject to the Agreed Security Principles, the Parent Guarantor shall ensure at all times from June 30, 2022:

(i) each Material Subsidiary is a Guarantor, subject to paragraph (f) below; and

(ii) the Guarantors shall together account for not less than 65% of Consolidated Cash Flow of the Restricted Group Members (calculated on an unconsolidated basis and excluding the contribution of any Consolidated Cash Flow attributable to any Unrestricted Subsidiary, Mexican Subsidiary, Uruguayan Subsidiary or Excluded Subsidiary and any accounting consolidation adjustments provided for in the relevant financial statements; **provided that** any Guarantor that generates negative cash flow shall be deemed to have a cash flow of zero) (the "**Guarantor Coverage Test**").

(d) Subject to the Agreed Security Principles, in order to ensure on-going compliance with the Guarantor Coverage Test, the Parent Guarantor shall within 45 days of the delivery of a Compliance Certificate referred to in paragraph (e) below, procure that additional members of the Restricted Group accede to this Indenture as Additional Guarantors in accordance with this Section 4.21 as may be required to ensure compliance with paragraph (a) above. Upon the acquisition of a 100% interest in ICELA, ICELA's shares shall be pledged in favor of the

Security Agent and ICELA shall accede to this Indenture as a Guarantor. Upon the cessation of all local debt restrictions prohibiting such, Administradora Mexicana Hipódromo, S.A. de C.V. shall accede to this Indenture as a Guarantor.

(e) Compliance with paragraph (c) above shall only be tested on each June 30 and December 31 by reference to the most recent financial statements of the Parent Guarantor which have been delivered in accordance with Section 4.19 of this Indenture and certified in each Compliance Certificate ("**Compliance Certificate**") delivered with such financial statements.

(f) Notwithstanding that a Mexican Subsidiary or an Uruguayan Subsidiary may, from time to time, satisfy the provisions of the definition of "Material Subsidiary", no Mexican Subsidiary (other than Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA) or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary (other than for Section 6.01, in respect of which each such Mexican Subsidiary or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary to the extent such entity falls within either of subsections (i) and (ii) of the definitions of "Material Subsidiary") and there shall be no obligation on any such Mexican or Uruguayan Subsidiary to accede to this Indenture as a Guarantor pursuant to this Clause 4.21.

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 Guarantors 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. **Additional Intercreditor Agreements**. (a) The Issuer, each Guarantor, the Trustee and the Security Agent are hereby authorized (without any further consent of the holders of the Notes) to enter into any other intercreditor agreement or deed (including a restatement, replacement, amendment, or other modification of the Intercreditor Agreement) in connection with entry into any future Debt with substantially the same terms as the Intercreditor Agreement (the "**Additional Intercreditor Agreement**").

(b) At the written direction of the Parent Guarantor or the Issuer and without the consent of the holders of the Notes, the Trustee or the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency of any such agreement, (ii) increase the amount or types of Debt covered by any such agreement that may be incurred by the Parent Guarantor or any Restricted Group Member that is subject to any such agreement (**provided that** such Debt is incurred in compliance with this Indenture), (iii) add Restricted Group Members to the Intercreditor Agreement, (iv) further secure the Notes (including Additional Notes incurred in compliance with this Indenture), (v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes incurred in compliance with this Indenture or to implement any Permitted Collateral Liens, (vi) enter into an Additional Intercreditor Agreement under circumstances provided for therein or (vii) make any other change to any such agreement that does not adversely affect the holders of the Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the Notes of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article Nine of this Indenture or as permitted by the terms of such Intercreditor Agreement, and the Issuer may only direct the Trustee

or the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under the Indenture relating to the Notes or any Intercreditor Agreement. In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Officer's Certificate from the Issuer and an opinion of counsel.

(c) Each holder of a Note, by accepting such Note, shall be deemed to have:

(i) appointed and authorized the Trustee to give effect to such provisions;

(ii) authorized the Trustee to become a party to any future intercreditor arrangements described above;

(iii) agreed to be bound by such provisions and the provisions of any future intercreditor arrangements described above; and

(iv) irrevocably appointed the Trustee to act on its behalf to enter into and comply with such provisions and the provisions of any future intercreditor arrangements described above.

Section 4.24. **Stay, Extension and Usury Laws**. The Parent Guarantor and each of the Subsidiary Guarantors covenants (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 Parent Guarantor and each of the Subsidiary Guarantors (to the extent that it may lawfully do so) hereby expressly waives 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 4.25. **Listing**. The Issuer shall use its best efforts to maintain the listing of the Notes on the Irish Stock Exchange for so long as such Notes are outstanding **provided that** if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on the Irish Stock Exchange or if maintenance of such listing becomes unduly onerous, it shall obtain prior to the delisting of the Notes on the Irish Stock Exchange, and thereafter use its reasonable best efforts to maintain, a listing of such Notes on such other recognized stock exchange.

Section 4.26. **Center of Main Interests and Establishments**. (a) Each of the Issuer, New Luxco, and the Parent Guarantor (and any successor Person) (together, the "**Luxcos**") 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, each of New Luxco and the Parent Guarantor 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 Luxcos will:

(i) hold all shareholders' meetings, all meetings of its board of directors or 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 director or manager to be physically present at such meeting, then such director or manager can attend by teleconference or video conference, so long as the meeting is opened by a director or manager physically present in the Grand Duchy of Luxembourg;

(ii) ensure that at least half of its board of managers or directors 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 Luxcos 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) None of the Luxcos 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) None of the Luxcos 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) None of the Luxcos shall issue any bearer shares or dematerialized shares.

(g) The board of directors or managers of the Luxcos 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, each Luxco 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 Luxcos.

Section 4.27. **Maintenance of Double Luxco Structure**. (a) Neither the Parent Guarantor nor any successor Person will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of New Luxco or any successor Person and will not otherwise cease to own and hold directly all of the total voting power of the Voting Stock of New Luxco or such successor Person and all of the Capital Stock of New Luxco or such successor Person shall constitute Collateral.

(b) New Luxco or any successor Person will not sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of Codere Newco S.A.U. or any successor Person and will not otherwise cease to own and hold directly or indirectly all of the total voting power of the Voting Stock of Codere Newco S.A.U. or such successor Person (other than voting power in respect of directors' qualifying shares or shares (or other voting power in the Voting Stock) required by applicable law to be held by a Person other than the Parent Guarantor or such successor Person), and New Luxco or such successor Person will ensure that all of the Capital Stock of Codere Newco S.A.U. or its successor Person (other than directors' qualifying shares or shares (or other Capital Stock) required by applicable law to be held by a Person other than New Luxco or its successor Person) constitutes Collateral.

(c) Notwithstanding Sections 4.27(a) and (b), the Parent Guarantor or New Luxco, as applicable, may sell, convey, transfer, lease or dispose of all or substantially all their respective assets or consolidate with or merge into any Person, so long as:

(i) in the case of the Parent Guarantor, (A) the resulting, surviving or transferee person (the "*successor Person*" of the Parent Guarantor) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg; (B) the successor Person expressly assumes all of the obligations of the Parent Guarantor under this Indenture and the Notes (pursuant to an accession or a supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor 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; and (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; and

(ii) in the case of New Luxco, (A) the resulting, surviving or transferee Person (the "*successor Person*" of New Luxco) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg; (B) the successor Person expressly assumes all of the obligations of New Luxco under this Indenture and the Notes (pursuant to an accession or supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor 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; (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred is continuing; and (D) the Parent Guarantor shall comply with the provisions of Section 4.27(c)(i).

Section 4.28. **Limitation on Issuer Activities**. The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by the Issuer represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending or otherwise advancing, whether directly or through an intermediary bank or institution, funds to any Restricted Group Member in the case of such other Debt);

(b) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or this Indenture;

(c) directly related to the establishment and maintenance of the Issuer's corporate existence (including redomiciliation);

(d) reasonably related to the foregoing; or

(e) not specifically enumerated above that is *de minimis* in nature.

Section 4.29. **Limitation on New Luxco and Parent Guarantor Activities**. Notwithstanding anything contained in this Indenture, none of New Luxco or the Parent Guarantor shall engage in any business activity or undertake any other activity, except any activity (1) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by New Luxco or the Parent Guarantor represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending, relaying or otherwise advancing, whether directly or through an intermediary bank or institution, funds to or from any Restricted Group Member in the case of such other Debt); (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.07; (3) undertaken with the purpose of, and directly related to, fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (5) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (6) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (7) related to the issuance of Capital Stock and activities related to any stock option plan or any other management or employee benefit or incentive plan; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is *de minimis* in nature.

Section 4.30. **Liquidity Covenant**. (a) The Parent Guarantor and its Restricted Group Members shall, on a consolidated basis, maintain a minimum aggregate amount of €40 million in cash, Cash Equivalents, and borrowings available under their Credit Facilities (the "Available Liquidity"), tested monthly until December 31, 2022 and thereafter tested quarterly on March 31, June 30, September 30 and December 31 of each year (each, a "Test Period" as applicable) by reference to the Parent Guarantor's consolidated monthly balance sheet, unless the Consolidated

Net Leverage Ratio for the Parent Guarantor and its Restricted Group Member's most recently ended fiscal month is less than 3.00 to 1.00.

(b) In the event that the Available Liquidity for a Test Period does not meet the required amount under Section 4.30(a), the Issuer shall notify the Trustee in writing within 10 days from the date such a determination was made.

Section 4.31. **Limitation on Codere Finance UK**. (a) The Parent Guarantor shall cause Codere Finance UK not to trade, carry on any business, own any assets, incur Debt, make any payments or investments or engage in any activity, other than:

(i) relating to the incurrence of Debt represented by the Notes and Existing Notes;

(ii) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or Existing Notes or this Indenture or the indenture governing the Existing Notes; or

(iii) directly related to the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or wind down.

(b) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly (including, for the avoidance of doubt, through an Unrestricted Group Member) make any Restricted Payment or Investment or other transfer of value to or in Codere Finance UK other than directly for the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or winding down costs.

(c) Codere Finance UK will:

(i) if, as at the Restructuring Effective Date, (A) its "centre of main interests" for the purposes of the Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended) (the "**UK Regulation**") is not situated in its original jurisdiction of incorporation or (B) it has an "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation, use all reasonable endeavours to ensure that (X) its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction of incorporation and (Y) it shall cease to have any "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, in each case as soon as reasonably practicable following the Restructuring Effective Date;

(ii) on and from the date on which its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction, ensure that its "centre of main interests" for the purposes of the UK Regulation is situated in its original jurisdiction of incorporation;

(iii) on and from the date on which it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, ensure that it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation.

Section 4.32. **Limitation on Holding Company Activity**. The Parent Guarantor shall procure that:

(a) ICELA and Codere Uruguay, S.A. shall not trade, carry on any business, own any assets or incur any liabilities or grant any lien except for a Permitted Holding Company Activity, provided that for the purposes of paragraph (6) of the definition of Permitted Holding Company Activity, ICELA shall only be permitted to own Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. Codere Uruguay, S.A. shall only be permitted to own Capital Stock in Hípica Rioplatense de Uruguay S.A.;

(b) ICELA shall be the sole owner of all Capital Stock and Voting Stock issued by Administradora Mexicana Hipódromo, S.A. de C.V. and Codere Uruguay, S.A. shall be the sole owner of all Capital Stock and Voting Stock issued by Hípica Rioplatense de Uruguay S.A.; and

(c) None of the Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. shall be pledged to any person to secure any new local Debt in an amount of less than $10.0 million.

Notwithstanding the foregoing, at the option of the Parent Guarantor, Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA may be merged into Codere Mexico, S.A. de C.V. for tax efficiency purposes provided that the surviving entity accedes to this Agreement as a Guarantor and its shares are pledged in favor of the Security Agent.

ARTICLE FIVE
CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. **Consolidation, Merger or Sale of Assets**. (a) The Parent Guarantor shall not, directly or indirectly consolidate or merge with or into another Person (whether or not the Parent 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 Parent Guarantor and its Restricted Group Members taken as a whole, in one or more related transactions, to another Person; unless:

(i) either:

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

(1) is a corporation organized or existing under the laws of (w) Spain, (x) any other member of the European Union that has adopted the euro as its national currency, (y) the United Kingdom or (z) the United States, any state of the United States or the District of Columbia; and

(2) assumes all the obligations of the Parent Guarantor under the Parent Guarantee 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; and

(iii) the Parent Guarantor or the Person formed by or surviving any such consolidation or merger (if other than the Parent 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 Parent Guarantor, have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's 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 Parent Guarantee constitutes 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 Parent 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 Parent Guarantor so long as no Equity Interests of such Restricted Group Member are distributed to any Person other than the Parent Guarantor; and the Parent Guarantor may consolidate or merge with or into an Affiliate of the Parent Guarantor solely for the purpose of reincorporating the Parent Guarantor in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

(b) In addition, the Parent 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 (i) Spain, (ii) any other member of the European Union that has adopted the euro as its national currency, (iii) the United Kingdom or (iv) the United States, any state of the United States or the District of Columbia; 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 Officer's 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 Parent 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.

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 Issuer so long as no Equity Interests of the Restricted Group Member are distributed to any Person other than the Issuer; and the Issuer may consolidate or merge with or into an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

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; (other than any non-payment in respect of any amount which becomes immediately due and payable solely as a result of an OldCo Demand Notice (as defined in Section 16.01) having been served);

(iii) failure by the Parent Guarantor or any Restricted Group Member 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 Parent Guarantor or any Restricted Group Member for 60 days after notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes to comply with any of the other agreements or obligations in this Indenture; **provided**, **however**, **that** failure to comply with Section 4.17, 4.26, 4.27 or Section 4.30 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 Parent Guarantor or any Restricted Group Member (or the payment of which is guaranteed by the Parent Guarantor or any Restricted Group Member) whether such Debt or guarantee now exists, or is created after the date of this Indenture, 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; **provided**, **however**, **that** no such default will be deemed to have occurred with respect to any obligations of Carrasco Nobile S.A. and its successors and assigns;

(vi) failure by the Parent Guarantor 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 Parent

Guarantor'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) except as permitted by this Indenture, the Notes, any Guarantee of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary, the Issuer, or any Person acting on behalf of the Issuer or any such Guarantor, shall deny or disaffirm its obligations under the Notes or its Guarantee;

(viii) any attachment (*saises*) is levied against any of the pledged shares of any of the Luxcos or the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) other than (x) the entering into and formalization of the Refinancing Agreement (as defined in the Offering and Consent Solicitation Memorandum) and the filing of the request for, and/or granting by a court, of the homologation of the Refinancing Agreement and the Restructuring, in both cases as contemplated in the Offering and Consent Solicitation Memorandum or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, any decree or order adjudging the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) under any applicable law, or appointing a custodian, receiver, liquidator, assignee, Trustee, sequestrator (or other similar official) of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order, attachment or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment, attachment or order shall be unstayed and in effect, for a period of 100 consecutive days;

(ix) other than (x) the entering into and formalization of the Refinancing Agreement (as defined in the Offering and Consent Solicitation Memorandum) and the filing of the request for, and/or granting by a court, of the homologation of the Refinancing Agreement and the Restructuring, in both cases as contemplated in the Offering and Consent Solicitation Memorandum or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, (A) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy

Law, (B) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) consents to the entry of a decree or order for relief in respect of the Parent Guarantor, the Issuer (including any co-issuer) or any Subsidiary Guarantor that is a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy, *concurso mercantil* or insolvency case or proceeding against it or, (C) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due;

(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 Intercreditor 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 Intercreditor Agreement, or any security interest created thereunder is declared invalid or unenforceable, or the Issuer or any 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; or

(xi) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposes a compromise or arrangement under the Companies Act 2006.

(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 Parent 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 Parent 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 (with respect to the Parent Guarantor or the Issuer (including any co-Issuer), 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 Parent 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.

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 Stated Maturity thereof,

the Issuer shall, subject to Article Eleven and the provisions of the Intercreditor 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 Article Eleven and the provisions of the Intercreditor 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 any 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, any Guarantor or any other obligors of the Notes, 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, any 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.

Section 6.16. **OldCo Guarantors**. This Article Six shall not apply to or affect the OldCo Guarantors or the OldCo Guarantees. For the avoidance of doubt, and without prejudice to any of the provisions of Article Sixteen:

(a) an Event of Default pursuant to Section 6.01 above shall not constitute an OldCo Event of Default (as defined in Section 16.01);

(b) an OldCo Event of Default (as defined in Section 16.01) shall not constitute a Default or an Event of Default; (c)if the Notes are due and payable pursuant to Section 6.02 above, this shall not affect whether any amount is due and payable from the OldCo Guarantors; and

(d) the occurrence of an OldCo Event of Default, the service of an OldCo Trigger Event Notice, or a failure by any Issuer or any OldCo Guarantor to make payment of any amounts accelerated or demanded under any OldCo Demand Notice (each as defined in Section 16.01), shall not result in the Parent Guarantor or any of its Subsidiaries (other than an Issuer) becoming subject to any additional obligation, restriction, or other consequence whatsoever under or in respect of the Notes or this Indenture.

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 Intercreditor 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 any 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 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 Intercreditor 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 Parent Guarantor 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 any 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 and the Paying Agent and any clearing house through which the Notes are traded 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 any 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 Guarantors, 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 Guarantors, 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 Guarantors 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 Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, any 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 Intercreditor 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 any 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 Guarantors' 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 any 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 and appointment of a successor Trustee shall become effective only upon the successor Trustee'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 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 Guarantors' 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; **provided**, **however**, **that** if such holder does not satisfy such requirements, such holder shall not be entitled to the benefits of the provisions of section 14.1(a) of the Intercreditor Agreement.

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. **[Reserved]**

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 Intercreditor 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 Parent 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 Parent 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 Guarantors shall be deemed to have been discharged from their obligations with respect to the Guarantees 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 Guarantors 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 Guarantors' obligations in connection therewith, and (d) the provisions of Section 8.04. Subject to compliance with this Article Eight, the Issuer or the Parent 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 Parent 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 Parent Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer and the Guarantors 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 Guarantors 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 8.04. **Conditions to Defeasance**. In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer or the Parent 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 Parent 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 Parent 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 date of this Indenture, 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 Parent 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 Parent Guarantor or any of its Subsidiaries is a party or by which the Parent Guarantor or any of its Subsidiaries is bound;

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

(g) the Issuer or the Parent Guarantor must deliver to the Trustee an Officer's 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 Guarantors shall remain liable for such payments.

Section 8.05. **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 Parent 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 Parent 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 any Guarantor is a party or by which the Issuer or any 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 Parent 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 Officer's 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 Parent Guarantor or any Subsidiary is a party or by which the Parent Guarantor or any Subsidiary is bound.

Section 8.06. **Survival of Certain Obligations**. Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer and any Guarantor in Sections 2.02 through 2.14, 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 any 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 8.07. **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 8.08. **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 8.09. **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 Irish Stock Exchange and the rules and regulations of such exchange so require, published in the Irish Times or another newspaper having a general circulation in Ireland (or if, in the opinion of the Issuers such publication is not practicable, in an English language newspaper having general circulation in the United States and Europe) or mail to each Holder entitled to such money at such Holder's address (as set forth in the Security Register) notice 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 8.10. **[Reserved]**

Section 8.11. **[Reserved]**

ARTICLE NINE
AMENDMENTS AND WAIVERS

Section 9.01. **Without Consent of Holders**. The Issuer, the Guarantors, the Trustee and the other parties hereto (other than the Oldco Guarantors) 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 Parent 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 Parent 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 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, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(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.

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (d) above) need not be a party to any amendment to this Indenture referred to in this Section 9.01.

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 Guarantors 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, in the case of clause (ii)(C) below, 60%) of 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, 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 installment 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, or interest or premium or Additional Amounts, if any, 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) **[Reserved]**;

(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. **OldCo Guarantors.** Notwithstanding any other provision of this Indenture, no modification, amendment, or supplement to this Indenture:

(a) that has the effect of changing or which relates to Article Sixteen;

(b) which would impose any new or more onerous obligation or liability upon an OldCo Guarantor; and/or

(c) which would affect the rights or entitlements of an OldCo Guarantor or permit any demand to be made or payment to be sought from an OldCo Guarantor, which would not have been permitted but for such modification, amendment, or supplement,

shall in any case be made without the prior written consent of (i) each OldCo Guarantor (to the extent it remains in existence) affected by such modification, amendment, or supplement (as the case may be); and (ii) the Trustee acting on the instructions of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding.

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 Parent Guarantor 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**"). The Guaranteed Obligations shall not, however, include any obligation of an Issuer to make payment as a result of an OldCo Demand Notice (as defined in Section 16.01) having been served. Each Guarantor further agrees that the Guaranteed Obligations may be assigned (whether or not by the occurrence of the guarantee), 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 guarantee), novation, extension or renewal of any Guaranteed Obligation, including, without limitation, the occurrence of the guarantee. All payments under such guarantee shall be made in euros.

For the sake of clarity, any Spanish Guarantor acknowledges that the guarantee provided by it under this Section 10.01 must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

Any Colombian Guarantor expressly resigns to any and all benefits of preference (*excusión*) pursuant to article 2384 of Colombian Civil Code.

Codere Latam Colombia, S.A acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the Guarantee is being granted for the benefit of Codere Latam Colombia and in connection with its corporate purposes. In addition, Codere Latam Colombia will not execute the Guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

(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.

(d) Each Mexican Guarantor expressly acknowledges that its guarantee hereunder is governed by New York law and expressly waives any rights and privileges that it might otherwise have under any other laws.

(e) Alta Cordillera, S.A. expressly acknowledges that its Guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its Guarantee, including, but not limited to, any other under Article 812 of the Code of Commerce of the Republic of Panama, which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

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 Guarantors 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, the Intercreditor Agreement and any Additional Intercreditor Agreement.

(b) In addition, the Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(i) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Group Member, if the sale or other disposition (A) does not violate the provisions of the covenant set forth in Section 4.11 to be satisfied at the time of such sale or other disposition and (B) is made in compliance with Section 5.01 hereto;

(ii) in connection with any direct or indirect sale, issuance or other disposition of the Capital Stock of that Subsidiary Guarantor (including by way of merger or consolidation) upon which such Subsidiary Guarantor is no longer a Restricted Group Member, if the sale or other disposition (A) does not violate the covenant set forth in Section 4.11 and (B) is made in compliance with Section 5.01 hereto;

(iii) if the Parent Guarantor designates any Restricted Group Member that is a Subsidiary Guarantor to be an Unrestricted Group Member in accordance with the applicable provisions of this Indenture;

(iv) upon Legal Defeasance or satisfaction and discharge of this Indenture under Article Eight of this Indenture;

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

(vi) 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;

(vii) in connection with the solvent liquidation or dissolution of such Subsidiary Guarantor; or

(viii) 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 Guarantors that are to be released from their Guarantees 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.

Each Spanish Guarantor acknowledges, represents and warrants that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore that sufficient compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of the relevant Guarantee.

(b) Notwithstanding any other provision of this Indenture and subject always to the provisions of the paragraphs below, the liability of each Italian Guarantor under this Section 10 in respect of the obligations of any obligor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor shall not exceed at any time an amount equal to the aggregate of:

(i) the aggregate principal amount of the indebtedness of such Italian Guarantor (and/or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code); and

(ii) the aggregate principal amount of any intercompany loans or other financial support by way of any form (such term, for the avoidance of doubt, not including equity contributions) of cash contribution advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by the Issuer and/or any Guarantor after the date of first issuance of the Original Notes, and outstanding at the time of the enforcement of the guarantee.

(c) Any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Section 10 by any Italian Guarantor shall not include and shall not extend, directly or indirectly, to any amount lent to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Guarantor or any direct or indirect controlling entity of such Italian Guarantor (or the refinancing of any indebtedness incurred for that purpose).

(d) Pursuant to article 1938 of the Italian Civil Code, the maximum amount that each Italian Guarantor in aggregate may be required to pay in respect of its obligations as Guarantor under this Section 10 shall not exceed one hundred and twenty per cent (120%) of the Notes.

(e) In the case of each Spanish Guarantor, the Guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of Spanish Companies Act.

(f) The guarantee granted by any Subsidiary Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "**Luxembourg Guarantor**") under this Article 10 (*Guarantee*) shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which a demand is made under the guarantee, increased by the amount of any Intra-Group Liabilities, and

(ii) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture or, if later, the date such Luxembourg Guarantor became a Guarantor, increased by the amount of any Intra-Group Liabilities.

The amount of the *capitaux propres* under this Clause shall be determined by the Trustee acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

For the purpose of this Article 10 (*Guarantee*), "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under the Notes.

The above limitation shall not apply:

(i) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is a direct or indirect subsidiary of that Luxembourg Guarantor;

(ii) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

If a demand has been made under a guarantee given a Luxembourg Guarantor under another Debt Document (as defined in the Intercreditor Agreement), (excluding for the avoidance

of doubt any payments made under a Security Document), then the amount determined under (b) above shall be reduced by the amount paid under such other guarantee by such Luxembourg Guarantor (it being understood that the amount determined under (a) above does reflect the demand made under such guarantee) even where such payment is made after the demand under this Guarantee.

(g) The amount of any guarantee, charge, pledge or security granted by any Spanish Guarantor incorporated as a limited liability company (*sociedad de responsabilidad limitada*) will be limited to the sum of:

(i) the lower of (x) if any, the amount effectively received by such Spanish Guarantor from the proceeds of the Notes and (y) the maximum amount of bonds that, in accordance with applicable legislation from time to time, such Spanish Guarantor may directly issue (being, as at the date hereof, two times the amount of such sociedad limitada's "own resources" (*recursos propios*) in accordance with article 401.2 of the Spanish Companies Law); and

(ii) the amount received by the Issuer and each other Guarantor from the proceeds of the Notes.

(h) Pursuant to Panamanian public policy provisions, a guarantee given by a Panamanian Guarantor:

(i) would be unenforceable against the Panamanian Guarantor if the main obligation is unenforceable against the primary obligor (the Borrower or the Issuer) as a guarantee is accessory to the main obligation and cannot exist without a validly existing main obligation;

(ii) may not extend to encompass more than the main obligation in the amount, terms or conditions of said main obligation notwithstanding any agreement to the contrary which may be given by a Panamanian Guarantor; and

(iii) may be reduced to the aggregate amount of the main obligation by a court in such circumstances.

Section 10.05. **Notation Not Required**. Neither the Issuer nor any 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 Guarantors 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 any 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 any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstance.

ARTICLE ELEVEN
INTERCREDITOR AGREEMENT

Section 11.01. **Intercreditor Agreement**. The Issuer and the Guarantors 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 Intercreditor Agreement.

(a) If so requested by any holder or holders of the Notes, the Trustee shall, in accordance with the Intercreditor Agreement, take any action required under the Intercreditor Agreement to require the transfer to the Trustee (or to a nominee nominated by such holders of the Notes, if such a nominee exists), on behalf of such holders of the Notes, the rights and obligations of the Senior Lenders (as defined in the Intercreditor Agreement) in connection with the Senior Liabilities (as defined in the Intercreditor 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 Intercreditor Agreement, any Additional Intercreditor 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 (including as *mandatario con rappresentanza*), in the name and on behalf of the Holders, as 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 Parent Guarantor or its Restricted Group Members, including any Additional Notes, permitted under this Indenture.

(a) Each Holder by accepting a Note shall be deemed to appoint, to the extent permitted by applicable law, the Security Agent to act as its trustee, *mandatario con rappresentanza*, *comisionista* and representative in connection with the Collateral and authorizes the Security Agent (acting at the direction of the Trustee) to exercise such rights, powers and discretions as are specifically delegated to the Security Agent by the terms hereof and the Intercreditor Agreement and together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created, and each Holder by accepting a Note shall be deemed to irrevocably authorize the Security Agent on its behalf to release any existing security being held in favor of the Holders, to enter into any and each Security

Document and the Intercreditor Agreement and to deal with any formalities in relation to the perfection of any security created by such agreements (including, *inter alia*, entering into such other documents as may be necessary to such perfection).

Each Holder, by accepting a Note, shall be deemed to appoint the Trustee as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code and the Issuer acknowledges and agrees that the Trustee shall be appointed, as from the date of this Indenture, as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code in order to create and grant in its favor security interests and guarantees securing and guaranteeing the Notes and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuer acknowledges and agrees that the Security Agent shall be appointed), as from the date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisario* under Title XI of the Spanish Companies Act for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuer acknowledges and agrees that the Security Agent shall be appointed), as from the date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisionista* under the Mexican Commerce Code (*Código de Comercio*) for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

(b)

(i) The Security Agent declares that it shall hold the Collateral on trust, or as *mandatario con rappresentanza*, for the Trustee and the Holders on the terms contained in this Indenture and the Intercreditor Agreement.

(ii) 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 Intercreditor Agreement or in the Security Documents (and no others shall be implied).

(c) 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 Intercreditor 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.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23 (including the appointment of the Security Agent as its representative for the applicable purposes). The claims of Holders shall be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23. The Security Agent shall release the security interest with respect to the Notes and this Indenture when required by the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23.

Section 12.02. **Suits To Protect the Collateral**. Subject to the provisions of the Security Documents and the Intercreditor 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 Guarantors under the Security Documents shall continue for the benefit of the retiring Security Agent.

Section 12.04. **Amendments**. The Security Agent agrees that it shall enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.23 upon a direction of the Parent

Guarantor given in accordance with section 4.23(c) to do so. 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 Parent 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 Intercreditor Agreement or any Additional Intercreditor 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 Parent Guarantor or any of the Restricted Subsidiaries (but excluding any transaction subject to Article Five) that is not prohibited by this Indenture or (ii) the Parent Guarantor 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 Parent 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 Intercreditor Agreement or any Additional Intercreditor 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 Guarantors 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) any failure by any agent of them to comply with obligations to pay fees and expenses of the Security Agent under the Intercreditor Agreement;

(ii) the taking, holding, protection or enforcement of the Collateral;

(iii) the proper exercise of any of the rights, powers, and discretions vested in any of them by this Indenture or the Intercreditor Agreement or by law; or

(iv) any default by any obligor under the Intercreditor Agreement in the performance of any of the obligations expressed to be assumed by it in this Indenture or the Intercreditor Agreement

(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 Guarantors 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 any 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, any 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 any 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 Global 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 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 Guarantors, 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 first class mail or sent by facsimile transmission addressed as follows:

If to the Issuer, Parent Guarantor or any Subsidiary Guarantor:

Codere Finance 2 (Luxembourg) S.A. / Codere Luxembourg 2 S.à r.l.
7, rue Robert Stümper, L-2557, Luxembourg
Telephone: +[352 26 25 88 88 61]

Attention: [●]

With a copy to:

Codere Newco SAU
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain
Telephone: +34 91 354 2836
Facsimile: +34 91 354 2880
Attention: Chief Financial Officer

If to Codere S.A.:

Codere S.A.
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain
Telephone: +34 91 354 2836
Facsimile: +34 91 354 2880
Attention: Chief Financial Officer / Liquidator

If to Codere Luxembourg 1 S.à r.l.

Codere Luxembourg 1 S.à r.l.
7, rue Robert Stümper, L-2557, Luxembourg
Telephone: +[352 26 25 88 88 61]
Attention: Chief Financial Officer / Liquidator

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: Administrator for Codere

with a copy to:
Email: DCM@glas.agency
Attention: Transaction Management – Codere

The Issuer, any 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 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 Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notices with respect to the Notes listed on the

Irish Stock Exchange will be published in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times) or if, in the opinion of either Issuer such publication is not practicable, in an English language newspaper having general circulation in the United States and Europe;

(iii) for so long as any Notes are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

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 Irish Stock 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 any 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 any 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 Guarantors, the holders of the Notes and the Trustee agree that any suit, action or proceeding against the Issuer or any 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 (and, in the case of Codere Latam Colombia, S.A., non-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 any 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 a Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or a 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 any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantors 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 Guarantors 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.

Mexican Holdco shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarized by a Mexican notary public in favor of the Authorized Agent in form and substance satisfactory to the Security Agent, and the parties hereto hereby agree that the granting of such power of attorney shall be irrevocable considering it shall be granted as a means to satisfy the obligation of the Mexican Holdco contained herein.

Section 14.10. **No Recourse Against Others**. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, this Indenture, the Intercreditor 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 any 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 Guarantors, 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 Guarantors 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.

ARTICLE FIFTEEN
RELEASE AND WAIVER OF CERTAIN CLAIMS

Section 15.01. **Defined Terms solely for Article Fifteen**. For the purposes of this Article Fifteen only, the following terms shall have the meanings assigned thereto:

"**Administrative Party**" means the Trustee (as defined in Section 1.01), the Paying Agent, Transfer Agent and Registrar (each as defined in Section 2.03), the Holding Period Trustee, the Escrow Agent, the Information Agent and the Security Agent (as defined in Section 1.01).

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

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

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions,

costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"Escrow Agent" means GLAS Trustees Limited in its capacity as escrow agent under the Escrow Agreement.

"Escrow Agreement" means the escrow agreement dated [•] between Codere Finance, the Parent, Codere UK, the Escrow Agent and the Information Agent.

"**Group**" means the Codere S.A. and each of its Subsidiaries from time to time.

"**Group Companies**" means the parties defined as "Group Companies" in the Noteholder Release Agreement dated as of the date hereof and as defined in the RID.

"**Group Representatives**" means all Representatives of each Group Company.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"Information Agent" means GLAS Specialist Services Limited in its capacity as information agent under the 2021 Lock-Up Agreement.

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

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Released Parties**" means:

(a) each Group Company and Group Representative;

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder; and

(c) each Administrative Party and all Representatives of each Administrative Party.

"**Releasing Party**" means each Holder (as defined in Section 1.01) of a Note (as defined in Section 1.01) and each holder of a beneficial interest in a Note.

"**Representative**" means:

(a) in respect of a person other than a member of the Group, all of that person's past, present or future:

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

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

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

(b) in respect of a member of the Group, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**RID**" has the meaning assigned to such term in the preamble to this Indenture.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Supporting Shareholder**" means the parties defined as "Supporting Shareholders" in the Noteholder Release Agreement dated as of the date hereof and as defined in the RID.

"**Transaction Document**" means the lock-up agreement entered into by the Issuer, Codere, S.A., Noteholders and supporting Shareholders on April 22, 2021 (the "**2021 Lock-Up Agreement**"), all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertakings (each as defined in the Noteholder Release Agreement dated as of the date hereof and as defined in the RID).

Section 15.02. **Release and Waiver of Certain Claims**.

(a) Subject to the remainder of this Section 15.02, each Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of a Released Party to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Released Party's:

(i) dealings or relationships with;

(ii) ownership or management of; or

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

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

(b) Without prejudice to any release a Representative of a Supporting Shareholder may benefit from in its capacity as a Representative of a Group Company, Section 15.02(a) shall only apply to the Liability of a Supporting Shareholder in its capacity as a shareholder of Codere S.A.

(c) Nothing in this Article 15 shall release:

(i) any Liability of a Released Party to a Releasing Party under this Indenture or any other Transaction Document to which it is a party (or breach thereof); or

(ii) any Liability arising out of a Released Party's criminal acts, fraud, willful misconduct or gross negligence.

(d) Each Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Released Party released, remised and discharged by such Releasing Party pursuant to this Section 15.02.

ARTICLE SIXTEEN
OLDCO GUARANTORS

Section 16.01. **Defined Terms solely for Article 16**. For the purposes of this Article Sixteen only, the following terms shall have the meanings assigned thereto:

"**Closure Meeting**" means: (a) with respect to Codere, S.A., the final general shareholders' meeting of Codere, S.A. in respect of its liquidation; and (b) with respect to Luxco 1, the general meeting of Luxco 1 for the closure of its liquidation.

"**Liquidator's Certificate**" means: (a) with respect to Codere, S.A., a certificate in substantially the form set out at Schedule E; (b) with respect to Luxco 1, a certificate in substantially the form set out at Schedule F; or (c) a certificate signed by the liquidator, administrator, or other equivalent officer in such other form as the Trustee (acting reasonably) may approve.

"**Luxco 1**" means Codere Luxembourg 1 S.à r.l.

"**Luxco 1 Share Pledge**" means the share pledge agreement dated December 16, 2016 (as amended and restated from time to time) entered into between Codere, S.A. as pledgor, the Security Agent as such and Luxco 1 as the company whose shares are pledged.

"**OldCo Demand Notice**" has the meaning given to it in Section 16.11(a).

"**OldCo Event of Default**" has the meaning given to it in Section 16.10(a).

"**OldCo Event of Default Notice**" has the meaning given to it in Section 16.09(b).

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

"**OldCo Guaranteed Obligations**" has the meaning given to it in Section 16.02(a).

"**OldCo Guarantor Notice**" has the meaning given to it in Section 16.10(b).

"**OldCo Guarantors**" means Codere, S.A. and Luxco 1.

"**OldCo Trigger Event Notice**" means an OldCo Guarantor Notice, an OldCo Event of Default Notice or an OldCo Demand Notice.

"**Release Agreements**" means:

(a) the Spanish and New York law governed release agreements entered into on or about the date hereof between:

(i) Each OldCo Guarantor, each member of the Group, the Supporting Shareholders and each Noteholder, Nominated Recipient and Nominated NMT Purchaser that accedes as a releasing party as the releasing parties; and

(ii) each Noteholder and its Nominated Recipients (if any) or Nominated NMT Purchasers (if any), each OldCo Guarantor, each member of the Group, each Supporting Shareholder and each Administrative Party, and in each case all Representatives of such party as the released parties; and

(b) the Spanish and New York law governed release agreements entered into on or about the date hereof between:

(i) each member of the Group and each Supporting Shareholder as releasing parties in favor of each OldCo Guarantor, each Supporting Shareholder and, in each case, all Representatives of such party as the released parties; and

(ii) each OldCo Guarantor and each Supporting Shareholder as releasing parties in favor of each member of the Group and each Supporting Shareholder and, in each case, all Representatives of such party (subject to certain exclusions as expressed therein) as the released parties,

in each case substantially in the form attached to the Offering and Consent Solicitation Memorandum.

"**Release Beneficiary**" means any beneficiary of a Release Agreement (other than an OldCo Guarantor or a Supporting Shareholder).

"**Restricted Action**" means:

(a) threatening, bringing, or commencing any claim, suit, legal proceeding or action; or

(b) taking any corporate action, or exercising any legal or statutory rights or powers,

in each case, with the intention of rescinding, repudiating, or invalidating or otherwise disputing the legality, effectiveness or manner of conduct of:

(i) the Restructuring or any part thereof; or

(ii) any step or action taken by, any agreement or transaction entered into by or any other conduct of any Release Beneficiary in connection with the Restructuring.

"**Supporting Shareholder**" means each party defined as a "Supporting Shareholder" in the Release Agreements.

Section 16.02. **OldCo Guarantee**.

(a) Subject to the remainder of this Article Sixteen including, without limitation, Section 16.04, each OldCo Guarantor hereby fully and unconditionally guarantees, on a joint and several basis, upon demand made in accordance with Section 16.10 below, 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 each 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 "**OldCo Guaranteed Obligations**"). Each OldCo Guarantor further agrees that the OldCo Guaranteed Obligations may be assigned, novated, extended or renewed, in whole or in part, without notice or further assent from such OldCo Guarantor and that such OldCo Guarantor shall remain bound under this Article Sixteen notwithstanding any assignment, novation, extension or renewal of any OldCo Guaranteed Obligation. All payments under any OldCo Guarantee shall be made in euros.

For the sake of clarity, Codere, S.A. acknowledges that the OldCo Guarantee provided by it under this Section 16.02 must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

For the sake of clarity, each OldCo Guarantor acknowledges that the OldCo Guarantee provided by it under this Section 16.02 is a continuation of the guarantee given by it pursuant to the Base Indenture and the amendment of its guarantee to the terms of this Article Sixteen shall not be deemed or be construed to be the grant of a new guarantee or entry into of a new obligation.

(b) Each OldCo 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 any 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 OldCo 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 OldCo Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of an Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against an Issuer prior to exercising its rights under such OldCo Guarantor's OldCo Guarantee (including, for the avoidance of doubt, any right which such OldCo Guarantor may have to require the seizure and sale of the assets of an Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such OldCo 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 OldCo 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 16.04. 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 an Issuer, each OldCo 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) The Issuer and the OldCo Guarantors agree to pay any and all costs and expenses (including attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 16.02.

Section 16.03. **Subrogation**. Each OldCo Guarantor shall be subrogated to all rights of the Holders against an Issuer in respect of any amounts paid to such Holders by the OldCo Guarantor pursuant to the provisions of its OldCo Guarantee.

The OldCo Guarantors agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any OldCo Guaranteed Obligations guaranteed hereby until payment in full of all OldCo Guaranteed Obligations.

Each OldCo 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 OldCo Guaranteed Obligations guaranteed hereby may be accelerated as provided in Section 16.11 for the

purposes of their OldCo Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing the acceleration of the OldCo Guaranteed Obligations or a demand on the OldCo Guarantees, and (y) in the event of any declaration of acceleration in accordance with Section 16.11 or demand being made on any OldCo Guarantee, the OldCo Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the OldCo Guarantor for the purposes of this Article Sixteen.

Section 16.04. **Release of OldCo Guarantees**.

(a) An OldCo Guarantee shall be automatically and unconditionally released, and the OldCo Guarantor that granted such OldCo Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder:

(i) 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, the Intercreditor Agreement and any Additional Intercreditor Agreement; or

(ii) upon a written notice being delivered by New Topco to the Trustee confirming that an OldCo Guarantor should be released from its obligations and liabilities under the OldCo Guarantee granted by it.

In the case of paragraph (i) above, the OldCo Guarantor that is to be released from its OldCo Guarantee shall deliver to the Trustee an Officer's Certificate and an opinion of counsel certifying compliance with Section 16.04(a)(i), evidencing such release. At the request of an OldCo Guarantor, the Trustee shall as soon as reasonably practicable following receipt of such documentation, execute and deliver (at the cost of the OldCo Guarantor that is to be released from its OldCo Guarantee) an appropriate instrument evidencing such release (in a form acceptable to the OldCo Guarantor and the Trustee).

In the case of paragraph (ii) above, the Issuer shall deliver to the Trustee an Officer's Certificate and an opinion of counsel certifying compliance with Section 16.04(a)(ii), evidencing such release. At the request of the Issuer, the Trustee shall as soon as reasonably practicable following receipt of written notice from New Topco, execute and deliver (at the cost of the Issuer) an appropriate instrument evidencing such release (in a form acceptable to the Issuer and the Trustee).

New Topco shall not incur any liability to any person for delivering any notice or other document in connection with this Section 16.04.

(b) In addition, an OldCo Guarantee shall be irrevocably, fully and finally released and discharged, and the OldCo Guarantor that granted such OldCo Guarantee shall be irrevocably, fully and finally released and discharged from its obligations and liabilities thereunder and hereunder:

(i) in the case of Codere, S.A., either:

(A) with effect from and conditional on the approval by Codere, S.A.'s shareholders at the Closure Meeting of Codere, S.A.'s liquidation in accordance with article 390 of the Spanish Companies Act, provided that:

(1) the liquidator has delivered a Liquidator's Certificate to the Trustee;

(2) the Trustee has received an opinion of counsel under Section 16.04(e); and

(3) the Trustee has countersigned the Liquidator's Certificate to acknowledge and confirm the release of the OldCo Guarantee and has delivered such countersignature no earlier than the date of the Closure Meeting; or

(B) in the case of an insolvent liquidation (*concurso*) with respect to Codere, S.A., with effect from and conditional on the issuance of the final and non-appealable court order declaring a *concurso* of Codere, S.A. finalized, provided that the liquidator of Codere, S.A. has delivered to the Trustee a copy of such court order, provided that

(1) at the same time as the information above is delivered to the Trustee, the liquidator, administrator, or equivalent officer of Codere, S.A. delivers to the Trustee a written confirmation that it is not aware of any OldCo Event of Default which is continuing; and

(2) no OldCo Trigger Event Notice has been served on Codere, S.A. which has not been rescinded in accordance with Section 16.12(a); and

(ii) in the case of Luxco 1, either:

(A) simultaneously with and conditional on the approval at the Closure Meeting of the closure of Luxco 1's liquidation, provided that:

(1) the liquidator (*liquidateur*) has delivered a Liquidator's Certificate to the Trustee;

(2) the Trustee has received an opinion of counsel under Section 16.04(e); and

(3) the Trustee has countersigned the Liquidator's Certificate to acknowledge and confirm the release of the OldCo Guarantee and has delivered such countersignature no earlier than the date of the Closure Meeting; or:

(B) in the case of an insolvent liquidation (*faillite*) of Luxco 1, upon the receiver (*curateur*) having converted all available assets of Luxco 1 into cash and immediately prior to the receiver (*curateur*) distributing the proceeds to the eligible creditors of Luxco 1 in accordance with the assets allocation plan (*projet de répartition des actifs*) as approved by the bankruptcy judge (*juge-commissaire*), provided that no OldCo Trigger Event Notice has been served and has not been rescinded in accordance with Section 16.12(a).

(c) The Trustee shall, and is hereby irrevocably instructed and directed to, upon request from an OldCo Guarantor or its liquidator, administrator, or equivalent officer confirm (provided that is able to do so):

(i) that no OldCo Trigger Event Notice has been served, and which has not been rescinded in accordance with Section 16.12(a) below; and

(ii) that it is not aware of any OldCo Event of Default having occurred or continuing; and

(d) To the extent not already released or discharged, promptly following the release of the OldCo Guarantee granted by Codere, S.A. the Luxco 1 Share Pledge shall be released by the Security Agent and the Security Agent is instructed and authorized to enter into documentation, at the cost of the Issuer, which may be reasonably required to evidence such release.

(e) The Trustee may, in its absolute discretion with respect to any release to be granted under this Article Sixteen, and, in the case of a release under Section 16.04(b)(i)(A) or 16.04(b)(ii)(A), the Trustee shall, obtain an opinion of counsel (in form and substance satisfactory to it) and in each case at the cost of the Issuer which confirms compliance with the provisions of that section.

The Trustee is not required to provide or countersign any certifications or enter into any release documentation which may be required under this Article Sixteen if it has not received any opinion of counsel which it requires under this section.

(f) The Trustee shall (and is hereby irrevocably instructed to) countersign and return to the liquidator of Codere S.A. or Luxco 1 (as applicable) a countersigned copy of any Liquidator's Certificate to be delivered no earlier than the date of the Closure Meeting provided that as at the time its countersignature is delivered:

(i) it has not received or served an OldCo Trigger Event Notice unless such OldCo Trigger Event Notice has been rescinded in accordance with Section 16.12(a); and

(ii) it is not aware of an OldCo Event of Default which is continuing.

Section 16.05. **Limitation and Effectiveness of OldCo Guarantees**.

(a) Notwithstanding any other provision of this Indenture, the obligations of each OldCo Guarantor under its OldCo Guarantee shall be limited under the relevant laws applicable to such OldCo Guarantor and the granting of such OldCo Guarantee (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 OldCo Guarantee 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 OldCo Guarantor to be insolvent under relevant law or such OldCo Guarantee to be void, unenforceable or ultra vires or cause the directors

of such OldCo Guarantor to be held in breach of applicable corporate or commercial law providing for such OldCo Guarantee.

Codere, S.A. acknowledges, represents and warrants that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore that sufficient compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of its OldCo Guarantee.

(b) In the case of Codere, S.A., the OldCo Guarantee does not apply to any liability to the extent that it would result in its OldCo Guarantee constituting unlawful financial assistance within the meaning of article 150 of Spanish Companies Act.

(c) The OldCo Guarantee granted by Luxco 1 under this Article Sixteen shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) ninety-nine per cent of Luxco 1's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which ademand is made under its OldCo Guarantee; and

(ii) ninety-nine per cent of Luxco 1's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture.

The amount of the *capitaux propres* under this Clause shall be determined by the Trustee acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of Luxco 1.

(d) No amount shall be due or payable, or otherwise owing or outstanding, under the OldCo Guarantee of any OldCo Guarantor unless and until an OldCo Demand Notice shall have been served upon such OldCo Guarantor in accordance with Section 16.11.

Section 16.06. **Notation Not Required**. No party shall be required to make a notation on the Notes to reflect any OldCo Guarantee or any release, termination or discharge thereof.

Section 16.07. **Successors and Assigns**. This Article Sixteen shall be binding upon the OldCo Guarantors 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 16.08. **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 Sixteen 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 Sixteen at law, in equity, by statute or otherwise.

Section 16.09. **Modification.** No modification, amendment or waiver of any provision of this Article Sixteen, nor the consent to any departure by any OldCo 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 any OldCo Guarantor in any case shall entitle any OldCo Guarantor to any other or further notice or demand in the same, similar or other circumstance.

Section 16.10. **OldCo Events of Default**.

(a) Each of the following shall be an "**OldCo Event of Default**" under this Indenture:

(i) any (a) breach of any Release Agreement or (b) any Restricted Action is taken, in each case by

(A) any OldCo Guarantor (including any liquidator, administrator or equivalent officer thereof); and/or

(B) any Supporting Shareholder,

(ii) an OldCo Guarantor (including any liquidator, administrator or equivalent officer thereof) and/or any Supporting Shareholder which is a party to such Release Agreement rescinds, repudiates or invalidates or purports to rescind, repudiate or invalidate a Release Agreement (or part thereof) or evidences an intention to rescind, repudiate or invalidate a Release Agreement (or part thereof); or

(iii) an OldCo Guarantor ceases to have its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) in any jurisdiction other than its original jurisdiction of incorporation or opens an "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction.

(b) If an OldCo Event of Default occurs and is continuing:

(i) Holders of not less than 10% in aggregate principal amount of the then outstanding Notes may;

(ii) New Topco, the Parent Guarantor or any member of the Restricted Group may; or

(iii) the Trustee may;

and the Trustee, upon the request of Holders of not less than 25% in aggregate principal amount of the then outstanding Notes (provided it has been indemnified and/or secured (including by way of pre-funding) to its satisfaction), shall, give notice in writing of the same to

the OldCo Guarantors, the Parent Guarantor, and (if the notice is not given by the Trustee), the Trustee (an "**OldCo Event of Default Notice**"). The Trustee shall promptly forward any OldCo Event of Default Notice received by it to the Holders, provided that the Trustee may withhold an OldCo Event of Default Notice from the Holders if a committee of its trust officers in good faith determines that withholding such OldCo Event of Default Notice is in the interests of the Holders of the Notes.

None of the Holders, New Topco, the Parent Guarantor or any member of the Restricted Group shall incur any liability to any person for delivering any OldCo Event of Default Notice in good faith.

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 OldCo Guarantors are required to deliver to the Trustee annually a statement regarding compliance with this Article Sixteen. Upon becoming aware of any OldCo Event of Default, the OldCo Guarantors are required to deliver to the Trustee a statement specifying such OldCo Event of Default (an "**OldCo Guarantor Notice**").

The Trustee may be made aware of the occurrence of an OldCo Event of Default through delivery of an OldCo Guarantor Notice or through receipt of any other written notice which it reasonably believes to be genuine. In all instances under this Article [Sixteen], the Trustee shall be entitled to rely on any notices or notifications, certificates, statements or opinions delivered pursuant to this Article Sixteen 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, any OldCo Guarantor (including any liquidator, administrator or equivalent officer thereof) or any other person for so relying.

Section 16.11. **Acceleration and Demand**.

(a) If an OldCo 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, by notice in writing (an "**OldCo Demand Notice**") (i) declare the Notes due and payable against any Issuer and/or (ii) require any OldCo Guarantor to repay all or any part of the amounts then outstanding in respect of the Notes.

(b) Neither the service of an OldCo Demand Notice pursuant to this Section 16.10, nor a failure by any Issuer or any OldCo Guarantor to make payment of any amounts accelerated or demanded thereunder, shall result in:

(i) any amounts becoming payable by the Parent Guarantor or any of its Subsidiaries (other than an Issuer) under or in respect of the Notes or this Indenture, whether prior to their scheduled payment date, or otherwise;

(ii) a Default or an Event of Default under Section 6.01 of this Indenture occurring; and/or

(iii) the Parent Guarantor or any of its Subsidiaries (other than an Issuer) becoming subject to any additional obligation, restriction, or other consequence whatsoever under or in respect of the Notes or this Indenture.

Section 16.12. **Rescission of OldCo Trigger Event Notices**.

(a) At any time after service of an OldCo Trigger Event Notice, but (in the case of an OldCo Demand Notice only) 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 OldCo Guarantors and the Trustee, may rescind such OldCo Trigger Event Notice and its consequences.

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

Section 16.13. **Other Remedies**. If an OldCo 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 in respect of an OldCo Event of Default 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 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 16.14. **Waiver of Past Defaults**. The Holders of a majority in aggregate principal amount of the Notes then outstanding may on behalf of the Holders of all of the Notes by notice to the Trustee waive any existing OldCo Event of Default and its consequences under this Indenture.

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

Section 16.15. **Control by the Majority**. The Holders of not less than a majority in aggregate principal amount of the Notes may direct the time, method and place of conductingany proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Article Sixteen in respect of an OldCo Guarantee; 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 notinconsistent with such direction.

Section 16.16. **Limitation on Suits**. No Holder of any of the Notes has any right to institute any proceedings with respect to an OldCo Guarantee or any remedy under this Indenture in respect of an OldCo Guarantee, 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.

Section 16.17. **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 relating to any OldCo 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 16.18. **Application of Money Collected**. If the Trustee collects any money or property pursuant to this Article Sixteen, 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 the Holders in discharge of any amounts outstanding in respect of 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 outstanding in respect of the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the OldCo Guarantors 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 16.18. At least 15 days before such record date, an 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 16.19. **Undertaking for Costs**. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture in respect of an OldCo Guarantee or in any suit against the Trustee for any action taken or omitted by it as Trustee in respect of an OldCo Guarantee, 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.

Section 16.20. **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture in respect of an OldCo Guarantee 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, any Issuer, any OldCo 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 16.21. **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 in respect of an OldCo Guarantee 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 16.22. **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 OldCo Event of Default shall impair any such right or remedy or constitute a waiver of any such OldCo Event of

Default or an acquiescence therein. Every right and remedy given by this Article Sixteen 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 16.23. **Record Date**. Any 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 16.14 and 16.15. 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 16.24. **Waiver of Stay or Extension Laws**. Each 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 each 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.

Section 16.25. **Notification Obligations**.

(a) Each OldCo Guarantor shall, promptly on request by the Trustee, any other OldCo Guarantor. or the Parent Guarantor, provide written confirmation that it is not aware of any OldCo Event of Default which is continuing.

(b) Each OldCo Guarantor shall provide written notice to the Trustee and the Parent Guarantor as soon as reasonably practicable upon becoming aware of:

(i) the date on which the final general shareholders' meeting of Codere, S.A. in respect of its liquidation is scheduled to be held;

(ii) the outcome of the general shareholders' meeting of Codere, S.A. in respect of its liquidation;

(iii) any court filing regarding any pre-insolvency or insolvency of Codere, S.A.;

(iv) the date of any court hearing regarding any pre-insolvency or insolvency of Codere, S.A;

(v) the date on which the general meeting of Luxco 1 on the closure of the liquidation is scheduled to be held;

(vi) the date of any court hearing to approve the assets allocation plan (*projet de répartition des actifs)* by the bankruptcy judge (*juge-commissaire*);

(vii) the date on which any liquidator (*curateur*) of Luxco 1 intends to make a distribution;

(viii) any other material information regarding the liquidation, pre-insolvency or insolvency of Codere, S.A. or Luxco 1; and

The Trustee shall promptly forward any such notice received by it to the Holders.

Section 16.26. **Third-Party Beneficiary.** The Issuer and the Guarantors hereby designate New Topco as third-party beneficiary of this Article Sixteen

[*Signature Pages Follow*]

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IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By:_____
Name: ANGEL CORZO UCEDA
Title: AUTHORIZED SIGNATORY

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

By:_____
Name: ANGEL CORZO UCEDA
Title: AUTHORIZED SIGNATORY

ALTA CORDILLERA, S.A.
BINGOS DEL OESTE, S.A.
BINGOS PLATENSE, S.A.
CODEMATICA, S.r.l.
CODERE AMERICA, S.A.U.
CODERE APUESTAS ESPAÑA, S.L.U.
CODERE ARGENTINA, S.A.
CODERE ESPAÑA, S.A.U.
CODERE INTERNACIONAL, S.A.U.
CODERE INTERNACIONAL DOS, S.A.U.
CODERE ITALIA, S.p.A.
CODERE LATAM, S.A.
CODERE LATAM COLOMBIA, S.A.
CODERE MEXICO, S.A. de C.V.
CODERE NETWORK, S.p.A.
CODERE NEWCO, S.A.U.
CODERE OPERADORAS DE APUESTAS, S.L.U.
COLONDER, S.A.U.
IBERARGEN, S.A.
INTERBAS, S.A.
INTERJUEGOS, S.A.
INTERMAR BINGOS, S.A.
JPVMATIC 2005, S.L.U.
[NEW LUXCO]
NIDIDEM, S.A.U.
OPERBINGO ITALIA, S.p.A.
OPERIBERICA, S.A.U.
SAN JAIME, S.A.
each as a Subsidiary Guarantor

By:_____
Name: ANGEL CORZO UCEDA
Title: AUTHORIZED SIGNATORY

CODERE FINANCE 2 (UK) LIMITED

By:_____
Name:
Title: AUTHORIZED SIGNATORY

GLAS TRUSTEES LIMITED,
as Trustee

By:_____
Name: PAUL CATTERMOLE
Title: AUTHORISED SIGNATORY

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By:_____
Name: PAUL CATTERMOLE
Title: AUTHORISED SIGNATORY

GLOBAL LOAN AGENCY SERVICES LIMITED,

By:_____

Name: PAUL CATTERMOLE

Title: AUTHORISED SIGNATORY

GLAS AMERICAS LLC
as Registrar and Transfer Agent

By:_____
Name:
Title:

EXHIBIT A

[FORM OF FACE OF THE NOTE]

CODERE FINANCE 2 (LUXEMBOURG) S.A.

€[ ]

ISIN Number [ ] / COMMON CODE [ ]

No. [●]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS GLOBAL 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 GLOBAL 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 GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Global 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 GLOBAL 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, 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 Global Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

FIXED RATE SUPER SENIOR SECURED NOTE DUE 2026

Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme* and its successors and assigns, for value received promises to pay to Bank of America GSS Nominees Limited, as nominee for the Common Depositary for Euroclear and Clearstream or registered assigns the principal sum €[ ] as listed on the Schedule of Principal Amount attached hereto on September 30, 2026.

From [●], 2021, or from the most recent interest payment date to which interest has been paid or provided for, to, but not including, [March 31, 2023], interest on this Note shall accrue at an initial rate per annum of 8.00% cash / 3.00% PIK or, if the amount of average cash, Cash Equivalents, and borrowings available under the Credit Facilities of the Parent Guarantor and its Restricted Group Members for the last three month period ("**Available Liquidity**") tested seven Business Days prior to each interest payment date is less than €100 million, 6.00% cash / 5.50% PIK. On or after [March 31, 2023], interest on this Note shall accrue at a rate of 8.00% cash / 3.00% PIK. Interest shall be payable semi-annually in arrears on September 30 and March 31 of each year, beginning on March 31, 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, Codere Finance 2 (Luxembourg) S.A. has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

CODERE FINANCE 2 (LUXEMBOURG) 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]

Fixed Rate Super Senior Secured Note Due 2026

1. **Interest**

Codere Finance 2 (Luxembourg) 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 [●], 2021 to, but not including, [●][3], at an initial rate per annum of 8.00% cash / 3.00% in kind interest ("**PIK Interest**") and if Available Liquidity at the Test Period (as defined in the Indenture) preceding the relevant Interest Payment Date is less than €100 million, at a rate of 6.00% cash / 5.50% PIK Interest, in each case by increasing the outstanding principal amount of such Note or, with respect to Notes represented by certificated notes, issuing additional Notes under the Indenture on the same terms and conditions as the Notes offered hereby in a principal amountequal to such interest (the "**PIK Notes**"). On or after [●][4], interest on this Note shall accrue at a rate of 8.00% cash / 3.00% PIK Interest. 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, a Guarantor or any successor person to the Issuer or any 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 (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**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.

[3] **NTD:** The date that is one and a half years from the Restructuring Effective Date.

[4] **NTD:** The date that is one and a half years from the Restructuring Effective Date.

(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 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 Spanish 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 Spanish withholding tax or deduction on account of Spanish taxes, pursuant to Law 10/2014 of June 26, Royal Decree 1065/2007 of July 27, as amended by Royal Decree 1145/2011 of July 29, and any implementing 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; or

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

(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 Parent Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Spanish 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 Taxing 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).

(h) 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)-(h) above shall survive any termination, defeasance or discharge of the Indenture.

3. **Method of Payment**

The Issuer shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal and interest in euros in immediately available funds that at the time of payment is legal tender for payment of public and private debts; **provided**, **that** payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Regulation S Global Note and the Restricted Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Regulation S Global Note and the Restricted Global Note to the Paying Agent.

PIK Interest shall be payable (a) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Common Depositary on the relevant Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the

amount of the PIK Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar) (it being understood that subsequent interest payments on the Notes shall be calculated on such increased principal amount) and (b) with respect to Notes represented by certificated Notes, by issuing PIK Notes in certificated form to the Holders of the underlying Notes in an aggregate principal amount equal to the amount of interest for the applicable interest period (rounded up to the nearest whole U.S. dollar). The Trustee shall authenticate and deliver such PIK Notes in certificated form for original issuance to the Holders thereof on the relevant Record Date, as shown by the records of the register of such Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of any PIK Interest, the Global Notes shall bear interest on such increased principal amount from and after the interest payment date in respect of which such PIK Interest was made. Any PIK Notes issued in certificated form shall be dated as of the applicable interest payment date, bear interest from and after such date and be issued with the description "PIK" on the face of such PIK Note.

Cash interest and PIK Interest shall be paid to Holders pro rata in accordance with their interests in this Note. Following an increase in the principal amount of this Note as a result of a payment as PIK Interest, this Note will bear interest on such increased principal amount from and after the date of such payment. Any PIK Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All PIK Notes will mature on September 30, 2026.

Not less than ten Business Days prior to each interest payment date, the Issuer shall notify the Trustee in writing of the amount of cash interest and PIK Interest, respectively, to be made for such interest payment date, in each case in accordance with the terms of the Indenture. In the event the Issuer fails to timely deliver such notice (or in the case of acceleration or other prepayment of the Notes, if interest is due and owing on a date other than an interest payment date), the Issuer shall be deemed to have elected to pay PIK Interest for such interest payment date.

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 July 29, 2020, as supplemented or amended from time to time (the "**Indenture**") among the Issuer, the Subsidiary Guarantors (as defined therein), 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 Indenture imposes certain limitations on the Issuer, the Parent Guarantor and the Subsidiary Guarantors and affiliates, including, without limitation, limitations on the incurrence of indebtedness and issuance of stock, the payment of dividends and other payment restrictions affecting the Parent Guarantor and the Restricted Group Members, the sale of assets, transactions

with and among affiliates of the Parent Guarantor and the Restricted Group Members, change of control and Liens.

6. **Optional Redemption**

(a) [Reserved].

(b) At any time prior to [●][5], 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 greater of:

(a) 1.0% of the principal amount of the Note; and

(b) the excess of:

(i) the present value at such Redemption Date of (i) the redemption price of the note at [●][6] (such redemption price being set forth in the Notes) plus (ii) all required interest payments due on the Note through [●][7] (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 [●][8], and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro

[5] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

[6] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

[7] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

[8] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

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 [●][9]; **provided that** if the period from such redemption date to [●][10] 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 [●][11], 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 [●] of the years indicated below:

Year	Redemption Price for the Notes
2023	103.000%
2024	102.000%
2025 and thereafter	100.000%

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

[9] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

[10] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

[11] **NTD:** Insert date that is one and a half years from the effective date of the NSSN amendments.

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 date of this Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, 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 date of this Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, 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 date of this Indenture, 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 Irish Stock Exchange, the Issuer shall inform the Irish Stock 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, by lot or by such method in accordance with Euroclear or Clearstream procedures, **provided**, **however**, **that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €1.

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 Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (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 Parent 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 Parent 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 at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another leading newspaper of general

circulation in Ireland); and (ii) 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 mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuer or the Parent 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 Parent 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 any 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 any Guarantor, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or any 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 Guarantors 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 Guarantors, 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 Parent 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 Parent 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, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(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.

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (iv) above) need not be a party to any amendment to the Indenture referred to in this paragraph.

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, in the case of clause (ii)(C) below, 60%) of each series of then outstanding 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 installment 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) impair the right of any Holder to receive payment of principal of, or interest or premium or Additional Amounts, if any, 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) **[Reserved]**;

(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. **Intercreditor 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 Intercreditor Agreement and that such Holder may not take any enforcement action in respect of the Subsidiary Guarantees 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, any 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 any Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, the Indenture, the Intercreditor 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 any 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 Newco SAU]
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain

Attention: Chief Financial Officer
Facsimile: +34 91 354 2893

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 €1,000 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 TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE].[§§§]

(Transfers pursuant to § 2.06(b)(ii) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom

Attn: [ ]

Re: Fixed Rate Super Senior Notes Due 2026 (the "**Notes**")

Reference is hereby made to the Indenture dated as of July 29, 2020 as amended from time to time (the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme*, as Issuer, the Subsidiary Guarantors (as defined therein), GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

[This letter relates to €_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (Common Code No. [•]; ISIN No: [•]) with the Common Depositary in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code No. [•]; ISIN No. [•])/This letter relates to €_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (Common Code No. [•]; ISIN No: [•]) with the Common Depositary in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code No. [•]; ISIN No. [•]).] [*Transferor to select appropriate sentence*]

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States or; (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of

[§§§] If the Note is a definitive Note, appropriate changes need to be made to the form of this transfer certificate.

Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) With respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[*Name of Transferor*]

By:_____
Name:
Title:

Date:

cc:

Attn:

* If the Note is a definitive Note, appropriate changes need to be made to the form of this transfer certificate.

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b)(iii) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom

Attn:]

Re: Fixed Rate Super Senior Notes Due 2026 (the "**Notes**")

Reference is hereby made to the Indenture dated as of July 29, 2020, as amended from time to time (the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme*, as Issuer, the Subsidiary Guarantors (as defined therein), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to €_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (Common Code No. [•]; ISIN No. [•]) in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (Common Code No. [•], ISIN No. [•])/This letter relates to €_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (Common Code No. [•]; ISIN No. [•]) in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (Common Code No. [•], ISIN No. [•]).] [*Transferor to select appropriate sentence*]

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

☐ the Transferor is relying on Rule 144A under the Securities Act for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

You, the Issuer, the Guarantors, and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[*Name of Transferor*]

By:_____
Name:
Title:

Date:

cc:

Attn:

EXHIBIT D

SUPPLEMENTARY ANNEX RELATING TO SPANISH LEGISLATION

Set out below is annex section in English which has been translated from the original Spanish. Such translation constitutes direct, accurate and complete translation of the Spanish language text. In the event of any discrepancy between the Spanish language version of the annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant annex only.

ANEXO SUPLEMENTARIO
SUPPLEMENTARY ANNEX

Anexo al Reglamento al General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Annex to the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes, approved by Royal Decree 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Declaration form referred to in paragraphs 3, 4, and 5 of Article 44 of the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes

---

Don (nombre),
Mr (name),

con número de identificación fiscal [(1)]
with tax identification number [(1)]
en nombre y representación de (entidad declarante),
in the name and on behalf of (the reporting entity),

con número de identificación fiscal [(1)]
with tax identification number [(1)]

y domicilio en
and domicile
en calidad de (marcar la letra que proceda):
acting as (check the appropriate letter):

(a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**
(a) Public Debt Market Participant.

(b) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**

(b) Clearing System outside of Spain.

(c) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**

(c) Other entities that hold securities on behalf of third parties in the clearing system domiciled in Spain.

(d) **Agente de pagos designado por el emisor.**

(d) Paying agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:
The following statement is made according to what is on your own records:

1. **En relación con los apartados 3 y 4 del artículo 44:**
1. In relation to paragraphs 3 and 4 of Article 44:

1.1 **Identificación de los valores**

1.1 Identification of the securities

1.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**

1.2 Date of payment of the income
(or refund if securities issued at a discount or segregated):

1.3 **Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)**

1.3 Amount of total income (or total amount to be reimbursed, if any, are securities issued at a discount or segregated):

1.4 **Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**

1.4 Amount of income corresponding to taxpayers of Natural Person Income Tax, except segregated coupons and segregated principal in which repayment involves a Clearing System Direct Participant.

1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**

1.5 Amount of income which, in accordance with paragraph 2 of Article 44, must be paid in full amount (or total amount to be reimbursed if they are securities issued at a discount or segregated).

2. **En relación con el apartado 5 del artículo 44.**

2. In connection with paragraph 5 of Article 44.

2.1 **Identificación de los valores**

2.1 Identification of securities

2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
2.2 Date of payment of income (or refund if the securities are issued at a discount or segregated) August 16, 2011

2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**
2.3 Total income (or total amount to repay if securities issued at a discount or segregated)

2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
2.4 Total amount of income corresponding to the clearing system located outside of Spain A.

2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
2.5 Total amount of income corresponding to the clearing system located outside of Spain B.

2.6 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**
2.6 Total amount of income corresponding to the clearing system located outside of Spain C.

Lo que declaro en .....a …. De ……

I stated this in …….on .. of ……of ……

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.
(1) In case of individuals, or entities, non-residents without permanent establishment shall include the identification number or code as appropriate in accordance with their country of residence.

EXHIBIT E

FORM OF ACCESSION OFFER FOR ADDITIONAL GUARANTORS

To: GLAS Trustees Limited as Trustee, and GLAS Trust Corporation Limited as Security Agent

From: Codere Argentina S.A., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A., Bingos Platenses S.A., Bingos del Oeste S.A. and San Jaime S.A. (each a "**Subsidiary**" and together the "**Subsidiaries**")

Dated: [•], 2021

Ref.: Offer 2021

Dear Sirs or Madams,

Codere Finance 2 (Luxembourg) S.A.
Fixed Rate Super Senior Secured Notes due 2026

We make reference to the indenture dated as of July 29, 2020 as amended from time to time (the "**Indenture**") that has been entered into among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**"), Codere, S.A. (the "**Parent Guarantor**") ,GLAS Trustees Limited as the "**Trustee**," GLAS Trust Corporation Limited as the "**Security Agent**," Global Loan Agency Services Limited as "**Paying Agent**," and GLAS Americas LLC as "**Registrar and Transfer Agent**." We irrevocably offer you to enter into an accession deed (the "**Offer 2021**"), which shall take effect as an Accession Deed (the "**Accession Deed**"), for the purposes of the Indenture; upon your acceptance in the manner described below. This Offer 2021 will be deemed to be accepted with the delivery by the addressee of an acceptance letter within five (5) business days from the issuance of this Offer 2021. Otherwise, it shall be of no effect whatsoever and no obligation will arise for us under this Offer 2021 until and unless it is accepted by you within such term and in the manner described above.

Terms defined in the Indenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

Upon acceptance of the Offer 2021, the following terms and conditions will apply:

1. Each Subsidiary agrees to become an Additional Guarantor and to be bound by the terms of the Indenture as an Additional Guarantor pursuant the Indenture.

   Codere Argentina S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 9454, Book 108, Volume A of *Sociedades Anónimas*.

   Interjuegos S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 4334, Book 4, Volume - of *Sociedades Anónimas*.

Intermar Bingos S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3366, Book 121, Volume A of *Sociedades Anónimas*.

Bingos Platenses S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3105, Book 109, Volume A of *Sociedades Anónimas*.

Iberargen S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3104, Book 109, Volume A of *Sociedades Anónimas*.

Interbas S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 2622, Book 1, Volume - of *Sociedades Anónimas*.

Bingos del Oeste S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 9453, Book 108, Volume - of *Sociedades Anónimas*.

San Jaime S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 1277, Book 109, Volume - of *Sociedades Anónimas*.

2. Each Subsidiary's administrative details for the purposes of the Indenture are as follows:

Address: [Codere Newco SAU], Avenida de Bruselas 26, 28108, Alcobendas, Madrid, Spain.
Attention: Chief Financial Officer (telephone no: +34 913-542-836, fax no. +34 91 354 2880)

and

Address: [7, rue Robert Stümper, L-2557, Luxembourg]
Fax No.: [+34 91 354 2880]
Attention: [●] (telephone no. +352 26 25 88 88 61)

with a copy to:

[•]

3. Each Subsidiary (for the purposes of this paragraph 3, an "**Acceding Guarantor**") intends to give a guarantee, indemnity or other assurance against loss in respect of liabilities under the Indenture.

4. Each Acceding Guarantor confirms that it intends to be party to the Indenture as an Additional Guarantor, undertakes to perform all the obligations expressed to be

assumed by a Guarantor under the Indenture and agrees that it shall be bound by all the provisions of the Indenture as if it had been an original party to the Indenture.

5. **Guarantee Limitation**. Notwithstanding any provision in the contrary in the Indenture, the aggregate total amounts payable by each Acceding Guarantor under the Indenture for issuance and sale of the Notes in no case shall exceed the principal aggregate amount of the Notes then outstanding, plus any accrued and unpaid interest thereon and any expenses or fees in relation to enforcement of the Guarantee.

6. **Waiver**. Without limiting the generality of any other provision of this Offer 2021 or the Indenture the Subsidiaries irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, all rights and benefits set forth in articles 1583, 1590 and 1594 of the Argentine Civil and Commercial Code and articles 1577 and 1587 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1583, 1585, 1587, 1584 and 1589 (*beneficios de excusión y división*), 1592, 1596, and 1598 of the Argentine Civil and Commercial Code; and

7. **Payment in euros**. The Subsidiaries agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Único y Libre de Cambios*) in Argentina, any and all payments to be made under this Offer 2021 or the Indenture, will be made in euros. Nothing in this Offer 2021, the Indenture or any of the Transaction Documents shall impair any of the rights of the Trustee or the noteholders or justify any Subsidiary in refusing to make payments under this Offer 2021 or the Indenture in euros, for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of euros in Argentina by any means becoming more onerous or burdensome for the Subsidiaries than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Subsidiaries waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in euros (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

   Nothing in this Offer 2021 nor in the Indenture shall be construed to entitle any Subsidiary to refuse to make payments in euros as and when due for any reason whatsoever. In the event of payments under this Offer 2021 or the Indenture by any Subsidiary, if any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Subsidiaries will seek to pay all amounts payable under this Offer 2021 or the Indenture either (i) by purchasing at market price securities of U.S. dollar or euro denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with

the procedures referred to in (i) and (ii) above shall be borne by the Subsidiary or any other Obligor.

In addition, the Subsidiaries acknowledge that Section 765 of the Argentine Civil and Commercial Code is not applicable with respect to any payments to be performed in connection with the this Offer 2021 or the Indenture and forever and irrevocably waive any right that might assist it to allege that any payments in connection with this Offer 2021 or the Indenture could be payable in any currency other than in euros or U.S. dollar, as the case may be, and therefore waive and renounce to applicability thereof to any payments in connection with this Offer 2021 or the Indenture.

8. **Successors**. All covenants and agreements herein made by the parties hereto shall bind their respective successors.

9. This Offer 2021 and any non-contractual obligations arising out of or in connection with it are governed by New York law.

The Subsidiaries

CODERE ARGENTINA S.A.

By:_____

IBERARGEN S.A.

By:_____

INTERBAS S.A.

By:_____

INTERJUEGOS S.A.

By:_____

INTERMAR BINGOS S.A.

By:_____

BINGOS PLATENSES S.A.

By:_____

BINGOS DEL OESTE S.A.

By:_____

SAN JAIME S.A.

By:_____

EXHIBIT F

FORM OF ACCEPTANCE LETTER TO THE ACCESSION OFFER

Date: [•], 2021

Codere Argentina S.A.
Iberargen S.A.
Interbas S.A.
Interjuegos S.A.
Intermar Bingos S.A.
Bingos Platenses S.A.
Bingos del Oeste S.A.
San Jaime S.A.

Ref: Offer 2021

Dear Sirs or Madams,

The undersigned hereby accept your Offer 2021, dated as of [•], 2021.

GLAS Trustees Limited

_____

By:

GLAS Trust Corporation Limited

_____

By:

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [•], among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (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, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of [•], providing, among other things, for the issuance of the Issuer's Fixed Rate Super Senior Secured Notes due 2026 (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.

WHEREAS, by the delivery of their Consents, Holders of the Notes have consented to the existing Guarantees given by Codere, S.A. and Luxembourg 1 S.à r.l (together the "**OldCo Guarantors**") in respect of the Notes being amended and restated (without being terminated, released, cancelled or otherwise discharged) in accordance with the terms of this 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 Guarantors 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: [•].[****]

[****] [In case of Panamanian Guarantors:] Alta Cordillera, S.A. expressly acknowledges that its guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its guarantee, including, but not limited to, any benefit of its domicile, and any right it may have (i) to appoint assets (señalar bienes), (ii) to be duly required (ser requerido), (iii) of division (división), (iv) excusión, (v) notice of dishonor and (vi) any other under Article 812 of the Code

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 Guarantees 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 Guarantees 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.

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of Commerce of the Republic of Panama; which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

[In case of Colombian Guarantors:] The Colombian Guarantor acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the guarantee is being granted for the benefit of the Colombian Guarantor and in connection with its corporate purposes. In addition, the Colombian Guarantor will not execute the guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

[*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 FINANCE 2 (LUXEMBOURG) 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 the Parent Guarantor as pledgor and the Security Agent as pledgee in respect of shares in New Luxco;

2. A Luxembourg law governed share pledge agreement between Codere, S.A. as pledgor and the Security Agent as pledgee in respect of shares in Codere Luxembourg 1 S.à r.l., as amended and restated and confirmed from time to time;

3. a Luxembourg law governed share pledge agreement between Codere Newco S.A.U. as pledgor and the Security Agent as pledgee in respect of shares in Codere Finance 2 (Luxembourg) S.A., as amended and restated and confirmed from time to time;

4. a Spanish law governed pledge and charge over shares between New Luxco as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Newco S.A.U.;

5. a Spanish law governed pledge and charge over shares between Codere Newco S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Internacional S.A.U.;

6. a Spanish law governed pledge and charge over shares between Codere Internacional S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Internacional Dos S.A.U.;

7. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere America S.A.U.;

8. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Colonder S.A.U.;

9. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Nididem S.A.U.;

10. a Spanish law governed pledge and charge over shares between Codere Newco S.A.U. as pledgor and the Security Agent in its own name and on behalf of the secured parties, as pledgee in respect of shares in Codere España S.A.U.;

11. a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Operiberica S.A.U.;

12. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. and Codere Newco S.A.U. as pledgors and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Latam S.A.;

13. a Spanish law governed pledge and charge over shares between Codere Newco S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas España S.L.U.;

14. a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Operadoras de Apuestas, S.L.U.;

15. a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in JPVMATIC 2005, S.L.U.;

16. a Spanish law governed pledge and charge over shares between Codere Operadora de Apuestas, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas Castilla La Mancha, S.A.;

17. a Spanish law governed pledge and charge over shares between Operibérica, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Comercial Yontxa, S.A.

18. a Spanish law governed pledge and charge over shares between Codere España, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Girona, S.A.;

19. a Spanish law governed pledge and charge over shares between Codere España, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Misuri, S.A.U.;

20. a Spanish law governed pledge and charge over shares between JPVMATIC 2005, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Servicios, S.L.U.

21. a Mexican law governed pledge and charge over shares between Coderco, S.A. de C.V., SOFOM, E.N.R., Promociones Recreativas Mexicanas, S.A. de C.V., Codere Latam S.A. and Nididem S.A.U. as pledgor and the Security Agent as pledgee in respect of shares in Codere México, S.A. de C.V.;

22. a Brazilian law governed pledge and charge over quotas between Codere Latam S.A., Codere Internacional Dos S.A.U. and Nididem S.A.U., as pledgors, and the Security Agent, as pledgee, in respect of quotas in Codere do Brasil Entretenimento Ltda;

23. a Uruguayan law governed amendment to the pledge agreement granted on December 13, 2016 between Codere Latam S.A. as pledgor and the Security Agent as pledgee in respect of shares in Codere Uruguay, S.A.;

24. a Colombian law governed pledge and charge over shares between Codere Internacional Dos, S.A.U., Codere Latam S.A., Nididem, S.A.U., Codere Internacional, S.A.U., Codere Colombia S.A., and Codere Latam Colombia S.A. as pledgors and the Security Agent as pledgee in respect of shares in Codere Colombia S.A.;

25. a Colombian law governed pledge and charge over shares between Colonder, S.A., Codere Latam S.A., Nididem, S.A.U., Codere Internacional, S.A.U. and Codere Internacional Dos S.A. as pledgors and the Security Agent as pledgee in respect of shares in Codere Latam Colombia S.A.;

26. an Italian law governed pledge over shares between, *inter alios*, Codere Internacional S.A.U. as pledgor and the Security Agent as pledgee in respect of shares in Codere Italia S.p.A. or an amendment to the existing pledge over shares (as amended and restated from time to time;

27. an Italian law governed pledge over shares between, *inter alios*, Codematica S.r.L. as pledgor and the Security Agent as pledgee in respect of shares in Codere Network S.p.A. or an amendment to the existing pledge over shares (as amended and restated from time to time;

28. an Italian law governed pledge over shares between, *inter alios*, Codere Italia S.p.A. as pledgor and the Security Agent as pledgee in respect of the shares of Operbingo Italia S.p.A. or an amendment to the existing pledge over shares (as amended and restated from time to time;

29. an Argentinian law governed amendment share pledge offer and charge over shares between Iberargen S.A, and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Codere Argentina S.A and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated December 7, 2016 and accepted on December 14, 2016, as amended;

30. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Interjuegos S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated December 7, 2016 and accepted on December 14, 2016, as amended;

31. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Intermar Bingos S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the

share pledge offer and charge over shares dated December 7, 2016 and accepted on December 14, 2016, as amended;

32. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Bingos Platenses S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated December 7, 2016 and accepted on December 14, 2016, as amended;

33. an Argentinian law governed amendment share pledge offer and charge over shares between Colonder S.A.U. and Nididem S.L.U. as pledgors and the Security Agent as pledgee in respect of shares in Iberargen S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated December 7, 2016 and accepted on December 14, 2016, as amended;

34. an Argentinian law governed amendment share pledge offer and charge over shares between Iberargen S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Interbas S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated December 7, 2016 and accepted on December 14, 2016, as amended;

35. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Bingos Platenses S.A. as pledgors and the Security Agent as pledgee in respect of shares in Bingos del Oeste S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated June 26, 2019 and accepted on June 28, 2019, as amended;

36. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Bingos del Oeste S.A. as pledgors and the Security Agent as pledgee in respect of shares in San Jaime S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the share pledge offer and charge over shares dated June 26, 2019 and accepted on June 28, 2019, as amended;

37. an English law governed share charge between New Luxco as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance UK; and

38. an English law governed intercompany receivables pledge agreement between the Parent Guarantor, the Issuer and New Luxco as pledgors and the Security Agent as pledgee.

SCHEDULE B

AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

1.1 The guarantees and security interests to be provided will be given in accordance with the Agreed Security Principles. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security interests that are proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security interests from members of the Group in jurisdictions in which it has been agreed that guarantees and security interests will be granted. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security interest or may require that the guarantee or security interest be limited by an amount or otherwise. If any such limit applies, the guarantees and security interests provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a security interest will not be required if taking such a security interest would be reasonably likely to expose the directors of the relevant company to a risk of personal liability);

(b) a key factor in determining whether or not a guarantee or security interest shall be granted is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarization and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security;

(c) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties;

(d) members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition (including, without limitation, capital maintenance rules) or would be reasonably likely to result in personal or criminal liability on the part of any officer **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle;

(e) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant Security Document **provided that** reasonable endeavors to obtain consent to charging any such assets shall be used by the Group if the Security Agent determines the relevant asset to be material;

(f) for the avoidance of doubt, the parties acknowledge that any guarantees or security interests will (if customary in the relevant jurisdiction) be granted as an up-stream, cross-stream guarantee or downstream guarantee and secure all liabilities of the members of the Group under the Indenture and in accordance with the Agreed Security Principles in each relevant jurisdiction;

(g) the giving of a guarantee, the granting of a security interest or the perfection of the security interest granted will not be required if it would have a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business in its ordinary course of trading as otherwise permitted by the Indenture, **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle. For the avoidance of doubt, it shall not be deemed that the giving of a guarantee, the granting of a security interest or the perfection of the security interest has a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business if the ability of the relevant Guarantor to conduct its operations and business would or could be affected as a consequence of the enforcement of such guarantee or security interest; and

(h) to the extent possible, all security interests shall be granted in favor of the Security Agent and not the Secured Parties individually; "parallel debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual Security Documents unless required under local laws, it being understood that in no event will "parallel debt" provisions apply to Security Documents governed by Italian or Spanish law or guarantees provided by an Italian Guarantor or a Spanish Guarantor.

2. **Terms of Security Documents**

The following principles will be reflected in the terms of any security interest taken as part of this transaction:

(a) security interests will not be enforceable until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or Security Agent (as applicable);

(b) except as otherwise agreed between counsel to the Parent Guarantor and counsel to the Holders, the Security Documents should only operate to create security interests rather than to impose new commercial obligations. Accordingly, they should not contain any additional representations or undertakings unless these are covenants required for the creation, perfection, protection or preservation of the security

interest and are no more onerous than any equivalent representation or undertaking in the Indenture;

(c) the Collateral will be first ranking, to the extent possible;

(d) security interests will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires registration, registration of such security in the corporate documents shall be carried out; where local law requires supplemental or amendments to pledges, fiduciary transfers or fiduciary assignments to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental or amendments to pledges fiduciary transfers or fiduciary assignments shall be provided at intervals no more frequent than three months (unless required more frequently under local law, advisable under standard market practice in order to ensure the enforceability or validity of the security interest or unless required otherwise by the relevant agreement in the case of newly issued shares);

(e) the relevant member of the Group shall use reasonable endeavors to assist in demonstrating that adequate corporate benefit (if any) accrues to each relevant member of the Group;

(f) the granting or perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture, the respective Security Document or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection;

(g) in respect of the share pledges:

(i) where a member of the Group pledges or transfers shares, a participation interest or quotas, the relevant Security Document will be governed by the laws of the company whose shares, participation interest or quotas are being pledged or transferred and not by the law of the country of the pledgor or transferor. Subject to the Agreed Security Principles, the shares, participation interest or quotas in each Guarantor (other than those identified in (i) below) shall be secured. The shares, participation interest or quotas held by a Guarantor in a Subsidiary that is not a Guarantor shall not be required to be the subject of security interests, unless that Subsidiary is a Material Subsidiary (or unless the shares, participation interest or quotas in such Subsidiary can be secured in a global security agreement such as an English law debenture, New York law global security agreement or similar);

(ii) until an Event of Default has occurred which is continuing, and until any notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable) in accordance with the terms of the relevant

Security Documents, the pledgors shall be permitted to retain and to exercise voting rights attached to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security interest or cause an Event of Default to occur and the pledgors should be permitted to pay dividends upstream on pledged shares to the extent permitted under the Indenture. Once an Event of Default has occurred which is continuing, and any prior notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable), the Holders of the Notes may be entitled to exercise (through the Security Agent) political, legal and economic rights to any shares, interests or quotas pledged. The Issuer and the Guarantors and members of the Group undertake to carry out any amendments in the relevant pledged companies' bylaws if necessary to ensure effectiveness of this provision under the relevant local law and issue any power of attorney where required and in accordance with the relevant local law;

(iii) where customary and/or applicable as a matter of law, on, or promptly following execution of the share, participation interest or quota charge (and, in any event, within five Business Days thereof), the original share certificate and stock transfer form executed in blank (or other document evidencing title) or a copy of the shareholder register certified by an appropriate manager, director, officer or secretary of the board will be delivered to the Security Agent (at such locations as it shall elect) and where customary and/or required by law the share certificate or shareholders' register (or other local law equivalent) will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent (within one Business Day for any company incorporated in Luxembourg, within five Business Days for any company incorporated in Italy and simultaneously with the execution of the pledge agreement for any company incorporated in Uruguay);

(iv) unless the restriction is required by law or regulation, (i) the constitutional documents of the member of the Group whose shares have been pledged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on the taking or enforcement of the security granted over them and/or, if applicable, (ii) all of the shareholders/participants of the company whose shares, participation interests or quotas have been charged, shall waive any preference or transfer right that they may have over the shares on the taking or enforcement of the security granted over them, and/or (iii) the constitutional documents of any member of the Group who granted any type of guaranty in favor of third parties should be amended as necessary and registered with the relevant authority to have a financial purpose and/or to include in their corporate purpose the issuance of guaranties in favor of third parties;

(v) where applicable under the relevant local law, a duly executed certificate or share register of an authorized manager, director, officer or secretary of the management body of the relevant pledged company showing the ownership of the relevant shares, participation interest or quotas and acknowledging or accepting the terms and creation of pledges over such shares, participation interests or quotas will be provided. Likewise, where applicable under the relevant local law, the granting of the relevant pledge will be recorded on the relevant ownership title (*título de propiedad*), including, without limitation, the relevant incorporation deed, corporate books, share purchase agreement, share capital increase deed and, in the case of any Security Document governed by Brazilian law, reflected in the constitutional documents of the member of the Group whose quotas have been pledged, etc.; and in the case of any Security Document governed by Colombian and Mexican law, registered in the company's stock ledger;

(vi) the pledge over the shares in Codere Luxembourg 1 S.à r.l., and New Luxco should include (i) enhanced obligations to maintain the COMI and hold the meetings of the shareholders and board of directors of such companies in Luxembourg, (including provision of all convening notices and agendas of the shareholders' meetings and board meetings, copies of all board minutes and shareholder's resolutions if requested and in certain circumstances); and (ii) specific representations and undertakings for this kind of security;

(vii) if any Security Document governed by Brazilian law is executed outside Brazil and in English language, the signatures of the relevant parties will have to be notarized and the document subject to apostille. Then, the relevant Security Document will have to be translated into Portuguese by an official translator (*tradução juramentada*) in Brazil for further registration;

(viii) the pledge over the shares of Codere Uruguay S.A. shall foresee the right to foreclose the pledge either extrajudicially or judicially;

(ix) the pledges over the shares of Codere Colombia S.A. and Codere Latam Colombia S.A. shall foresee the right to foreclose the pledge by direct payment, judicial enforcement or special enforcement. The pledge agreements will not be enforceable before Colombian authorities unless translated into Spanish by an official translator registered before the Ministry of External Relations (*Ministerio de Relaciones Exteriores*); and

(x) if required under local law, security over shares, participation interests or quotas will be registered subject to the Agreed Security Principles. Furthermore, for the fulfilment of the registration of any Security Document under Brazilian law, the translated version of the relevant document must be submitted for the registration.

(h) in respect of the security over intercompany receivables:

(i) if a member of the Group grants such security it shall be free to deal with those intercompany receivables in the course of its business until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith has been given by the Trustee in accordance with the terms of the relevant Security Document;

(ii) if required under local law to perfect the security interests, or pursuant to any intercompany arrangements, notice of the security interests will be served on the relevant debtor within three Business Days of the security interest being granted (following the applicable local law requirements) and the relevant member of the Group shall obtain an acknowledgment of that notice within twenty Business Days of service; and

(iii) if required under local law, security over intercompany receivables will be registered subject to the Agreed Security Principles.

(i) the Secured Parties should only be able to exercise a power of attorney granted to them under a Security Document if an Event of Default has occurred which is continuing and any notice of acceleration or early redemption required to be given in connection therewith in accordance with the terms of the relevant Security Document has been given by the Trustee or after a failure with a further assurance, extension or perfection obligation (and any grace period applicable thereto has expired), but only to the extent necessary to comply with such further assurance, extension or perfection obligation;

(j) no security interest will be created over the shares in Alta Cordillera S.A. or Codematica S.R.L; and

(k) notwithstanding the foregoing in no event will any Restricted Group Members be required to (i) create any security interests over any assets other than shares in Material Subsidiaries (save where guarantees from Restricted Group Members are required in order for the Parent Guarantor to comply with Section 4.21 (*Additional Guarantors*) of the Indenture, in which case security over the shares of the relevant Guarantor(s) shall also be required) or (ii) enter into any control agreements or other control arrangements.

3. **Obligations to be secured**

Subject to the Agreed Security Principles, the obligations to be secured are the Secured Obligations (as defined in the relevant Security Document). The security interests are to be granted in favor of the Security Agent on behalf of the Secured Parties.

4. **Intercreditor Agreement**

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and the Intercreditor Agreement, the terms of the Intercreditor

Agreement shall prevail. Where appropriate, defined terms in the Security Documents should mirror those in the Intercreditor Agreement.

5. **Definitions and interpretation**

In this Schedule, unless otherwise defined, capitalized terms shall have the meanings set forth in the Indenture, and:

"**COMI**" means, in the case of any entity incorporated in a member state of the European Union, its centre of main interest (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on Insolvency Proceedings (recast)).

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

SCHEDULE C

THE MEXICAN SUBSIDIARIES

- Administradora Mexicana de Hipódromo S.A. de C.V.
- Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V.
- Libros Foraneos S.A. de C.V.
- Mio Games S.A. de C.V.
- Operadores de Espectaculos Deportivas S.A. de C.V.
- Operadora Cantabria S.A. de .C.V.
- Promojuegos de Mexico S.A.

SCHEDULE D

THE URUGUAYAN SUBSIDIARIES

- Hípica Rioplatense de Uruguay S.A.
- Carrasco Nobile S.A.

SCHEDULE E

CODERE SA LIQUIDATOR'S CERTIFICATE

LIQUIDATOR'S CERTIFICATE

of

CODERE, S.A.

[Date]

To: GLAS Trust Corporation Limited, as Trustee (the "**Trustee**") under the Indenture (as defined below)

Reference is hereby made to the indenture dated [•] between, inter alios, Codere Finance 2 (Luxembourg) S.A., Codere, S.A. and the Trustee, relating to the [insert description of Notes for relevant indenture] (the "Indenture").

Capitalized terms used herein and not otherwise defined shall have the respective meanings set out in the Indenture.

This Liquidator's Certificate is given to the Trustee pursuant to Section 16.04(b)(i)(A) of the Indenture.

1. RELEASE OF OLDCO GUARANTEE

Pursuant to Section 16.04(b)(i)(A) of the Indenture and on the terms provided for therein, the OldCo Guarantee provided by Codere, S.A. shall be released and discharged upon (and subject to) the liquidation of Codere, S.A. being duly and validly approved by Codere, S.A.'s shareholders at a duly convened final general shareholders' meeting of Codere, S.A. in respect of its liquidation with the requisite majorities and in accordance with article 390 of the Spanish Companies Act (such meeting, the "Closure Meeting", and the time of such approval, the "**Effective Time**").

The release in accordance with the foregoing paragraph of the OldCo Guarantee provided by Codere, S.A. (the "**Release**") shall be conditioned on, and have effects from, the Effective Time.

2. ENCLOSURES

Enclosed herewith are copies of:

(a) The final liquidation balance sheet of Codere, S.A. (the "**Final Balance Sheet**"); and

(b) All other documentation that has been included in the announcement of the Closure Meeting (the "**Shareholder Documents**").

3. CERTIFICATIONS

It is hereby certified as follows:

(a) The undersigned was appointed as liquidator (the undersigned in their capacity as such, the "**Liquidator**") of Codere, S.A. on [*date*].

(b) The Final Balance Sheet shows that all of Codere, S.A.'s liabilities (including contingent liabilities) shall have been (or will be, including by operation of the Release) paid, released or otherwise discharged.

(c) The Final Balance Sheet and the Shareholder Documents enclosed herewith are all of the documents that have been or will be delivered to Codere, S.A.´s shareholders in relation to the Closure Meeting, and include the documentation required pursuant to article 390 of the Spanish Companies Act.

(d) The Closure Meeting has been called for [*time*] on the date hereof. If we do not receive a countersigned copy of this Liquidator's Certificate, countersigned by you, on or before [*time*] we intend to cancel the Closure Meeting and convene a new Closure Meeting no earlier than 15 business days thereafter.

(e) The Liquidator has not taken (and will not take) any of the following actions, nor has it caused (nor will it cause) Codere, S.A. or any of its shareholders to do so:

(i) breach, rescind, repudiate, or invalidate a Release Agreement;

(ii) (1) threaten, bring, or commence any claim, suit, legal proceeding or action; (2) take any corporate action; or (3) exercise any legal or statutory rights or powers, in each case, with the intention of rescinding, repudiating, or invalidating or otherwise disputing the legality, effectiveness or manner of conduct of:

(A) the Restructuring or any part thereof; or

(B) any step or action taken by, any agreement or transaction entered into by or any other conduct of any Release Beneficiary in connection with the Restructuring; or

(iii) cause Codere, S.A. to cease to have its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) in any jurisdiction other than its original jurisdiction of incorporation, or open an "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction.

(f) The Liquidator has not received an OldCo Event of Default Notice, OldCo Guarantor Notice, or OldCo Demand Notice, nor has it served an OldCo Guarantor Notice, in each case excluding any such notice which has (to the best of its knowledge and belief) been rescinded.

4. REQUEST FOR ACKNOWLEDGMENT

The undersigned, on behalf of Codere, S.A., requests that the Trustee, solely on the basis of and relying on (i) the certifications contained in this Officer's Certificate and (ii) the Opinion of Counsel of [•] delivered to the Trustee on the date hereof, without independent verification of the accuracy or completeness of the information supplied in each, countersigns below to acknowledge that subject to, and with effect as from, the Effective Time, the OldCo Guarantee granted by Codere, S.A. is irrevocably, fully and finally released and discharged, and Codere, S.A. is irrevocably, fully and finally released and discharged from its obligations under the Indenture in accordance with Section 16.04(b)(i)(A) of the Indenture and the terms of this Officer's Certificate.

[*Signature page follows*]

EXECUTED BY THE LIQUIDATOR

Signed:

Name:

Date:

TRUSTEE ACKNOWLEDGMENT

The Trustee acknowledges receipt of the Officers' Certificate and the Opinion of Counsel from [•], each dated [date].

The Trustee hereby acknowledges that subject to, and with effect as from, the Effective Time, the OldCo Guarantee granted by Codere S.A. under the Indenture is irrevocably, fully and finally released and discharged, and Codere, S.A. is irrevocably, fully and finally released and discharged from its obligations under the Indenture in accordance with Section 16.04(b)(i)(A) of the Indenture and the terms of this Officer's Certificate; provided that if the Effective Time does not occur on the date hereof, this acknowledgement and the release and discharge of the OldCo Guarantee granted by Codere S.A. shall be left without effect.

Signed:

Name:

Position:

Date:

SCHEDULE F

LUXCO 1 LIQUIDATOR'S CERTIFICATE

LIQUIDATOR'S CERTIFICATE

of

CODERE LUXCO 1 S.A R.L.
("Luxco 1")

[Date]

To: GLAS Trust Corporation Limited, as Trustee (the "Trustee") under the Indenture (as defined below)

Reference is hereby made to the indenture dated [•] between, inter alios, Codere Finance 2 (Luxembourg) S.A., Luxco 1, and the Trustee, relating to the [insert description of Notes for relevant indenture] (the "Indenture").

Capitalized terms used herein and not otherwise defined shall have the respective meanings set out in the Indenture.

This Liquidator's Certificate is given to the Trustee pursuant to Section 16.04(b)(ii)(A) of the Indenture.

1. RELEASE OF OLDCO GUARANTEE

Pursuant to Section 16.04(b)(ii)(A) of the Indenture and on the terms provided for therein, the OldCo Guarantee provided by Luxco 1 shall be released and discharged upon the approval of the general meeting of Luxco 1 of the closure of its liquidation (such meeting, the "Closure Meeting", and the time of such approval, the "Effective Time").

The release of the OldCo Guarantee provided by Luxco 1 shall be evidenced by the Trustee's countersignature of this Liquidator's Certificate.

2. CERTIFICATIONS

It is hereby certified as follows:

(a) The undersigned was appointed as liquidator (*liquidateur*) (the undersigned in their capacity as such, the "**Liquidator**") of Luxco 1 on [*date*].

(b) The undersigned hereby confirms that:

(i) on [*date*], the general meeting of Luxco 1 approved the Liquidator's report showing that all liabilities (including contingent liabilities) of Luxco 1 have

been paid (or that adequate amounts have been provisioned for such liabilities to be paid), released or otherwise discharged (including early repayment, and including with respect to the OldCo Guarantee given by Luxco 1, by operation of the release requested hereby); and

(ii) on [*date*], the general meeting of Luxco 1 approved the report from the auditor of Luxco 1 on its liquidation process, free of qualifications.

(c) The Closure Meeting shall convene immediately following receipt of this Liquidator's Certificate, countersigned by the Trustee.

(d) The Liquidator has not taken (and will not take) any of the following actions, nor has it caused (nor will it cause) Luxco 1 to do so:

(i) breach, rescind, repudiate, or invalidate a Release Agreement;

(ii) (1) threaten, bring, or commence any claim, suit, legal proceeding or action; (2) take any corporate action; or (3) exercise any legal or statutory rights or powers, in each case, with the intention of rescinding, repudiating, or invalidating or otherwise disputing the legality, effectiveness or manner of conduct of:

(A) the Restructuring or any part thereof; or

(B) any step or action taken by, any agreement or transaction entered into by or any other conduct of any Release Beneficiary in connection with the Restructuring; or

(iii) cause Luxco 1 to cease to have its "centre of main interests" of Luxco 1 as that term is used in Article 3(1) of the EU Insolvency Regulation) in any jurisdiction other than its original jurisdiction of incorporation, or open an "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) for Luxco 1 in any other jurisdiction

(e) The Liquidator has not received an OldCo Event of Default Notice, OldCo Guarantor Notice, or OldCo Demand Notice, nor has it served an OldCo Guarantor Notice, in each case excluding any such notice which has (to the best of its knowledge and belief) been rescinded.

3. REQUEST FOR ACKNOWLEDGMENT

Solely on the basis (i) of the certifications contained in this Officer's Certificate and (ii) the Opinion of Counsel of [•] delivered to the Trustee on the date hereof, without independent verification of the accuracy or completeness of the information supplied in each, the undersigned, on behalf of the Luxco 1, requests that the Trustee countersign below to acknowledge that with immediate effect upon the Effective Time, the OldCo Guarantee granted by Luxco 1 is

irrevocably, fully and finally released and discharged, and Luxco 1 is irrevocably, fully and finally released and discharged from its obligations under the Indenture.

[*Signature page follows*]

EXECUTED BY THE LIQUIDATOR

Signed:

Name:

Date:

TRUSTEE ACKNOWLEDGMENT

The Trustee acknowledges receipt of the Officers' Certificate and the Opinion of Counsel from [•], each dated [date].

The Trustee hereby acknowledges that the OldCo Guarantee granted by Luxco under the Indenture has been irrevocably, fully and finally released and discharged, and Luxco 1 is irrevocably, fully and finally released and discharged from its obligations under the Indenture.

Signed:

Name:

Position:

Date:

ANNEX B
FORM OF A&R SENIOR NOTES INDENTURE

DATED AS OF [•], 2021[1]

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
AS ISSUER

[NEW TOPCO],
AS CO-ISSUER

CODERE LUXEMBOURG 2 S.À R.L.,
AS PARENT GUARANTOR

THE SUBSIDIARY GUARANTORS NAMED
HEREIN

CODERE, S.A. AND CODERE LUXEMBOURG 1 S.À R.L.,
AS OLDCO GUARANTORS

GLAS TRUST CORPORATION 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

AMENDED AND RESTATED INDENTURE

Dollar denominated 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027
Euro denominated 2.000% Cash / 10.750% PIK Senior Secured Notes due 2027

[1] To match Restructuring Effective Date.

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AMENDED AND RESTATED INDENTURE dated as of [•], 2021 (the "**Indenture**") among **Codere Finance 2 (Luxembourg) S.A.**, a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg, and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**"), [New Topco] ("**New Topco**" or the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), Codere Luxembourg 2 S.à r.l. (the "**Parent Guarantor**") Alta Cordillera, S.A., Bingos del Oeste S.A., Bingos Platenses S.A., Codematica S.r.l., Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere Argentina S.A., Codere España, S.A.U., Codere Finance 2 (UK) Limited, Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Italia S.p.A., Codere Latam, S.A., Codere Latam Colombia S.A., Codere Mexico, S.A. de C.V., Codere Network, S.p.A., Codere Newco, S.A.U., Codere Operadoras de Apuestas, S.L.U., Colonder, S.A.U., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A., JPVMATIC 2005, S.L.U., [New Luxco] ("**New Luxco**"), Nididem, S.A.U., Operiberica, S.A.U., Operbingo Italia S.p.A. and San Jaime S.A. (collectively, the "**Subsidiary Guarantors**"), and, together with the Parent Guarantor, the ("**Guarantors**"), Codere, S.A. and Codere Luxembourg 1 S.à r.l. (the "**Oldco Guarantors**"), **GLAS Trust Corporation Limited**, as trustee (in such capacity, the "**Trustee**") and as security agent and representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (in such capacity, the "**Security Agent**"), **GLAS Americas LLC**, as registrar and transfer agent and Global Loan Agency Services Limited, as paying agent (the "**Paying Agent**"). Additional guarantors could unconditionally guarantee the Notes (the "**Additional Guarantors**") by (i) acceding to this Indenture by means of an accession offer substantially in the form set out in Exhibit E (the "**Accession Offer**") and the corresponding acceptance letter (the "**Acceptance Letter**") thereto substantially in the form set out in Exhibit F or (ii) delivering to the Trustee a supplemental indenture, substantially in the form set out in Exhibit G. Any Additional Guarantor acceding to this Indenture agrees to observe and fully perform all rights, obligations and liabilities contemplated herein as if it was an original signatory hereto. The representations, warranties, authorizations, acknowledgements, covenants and agreements of each Additional Guarantor under this Indenture shall not become effective until the execution of the Accession Offer and the Acceptance Letter, at which time such representations, warranties, authorizations, acknowledgements, covenants and agreements shall become effective as if made herein pursuant to the terms of the Accession Offer and the Acceptance Letter.

RECITALS OF THE ISSUER AND THE GUARANTORS

WHEREAS, the Issuer, Codere, S.A., the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and Banco Bilbao Vizcaya Argentaria, S.A. executed and delivered an indenture dated as of November 8, 2016 (the "**Original Indenture**," as supplemented by the first supplemental indenture dated as of September 20, 2017 and the second supplemental indenture dated as of July 23, 2020, such supplemental indentures, together with the Original Indenture, the "**Base Indenture**"), providing, among other things, for the issuance of the Issuer's dollar-denominated 7.625% Senior Secured Notes due 2021 (the "**Original Dollar Notes**") and the Issuer's euro-denominated 6.750% Senior Secured Notes due 2021 (the "**Original Euro Notes**" and together with the Original Dollar Notes, the "**Original Notes**");

WHEREAS, on July 23, 2020, Codere Finance 2 (UK) Limited entered into an amendment and accession agreement whereby it became a co-obligor of all of the Issuer's obligations under

the Base Indenture and agreed to be bound by all of the provisions of the same on a primary joint and several basis as if it had been an original party to the Base Indenture;

WHEREAS, on August 25, 2020, Codere Finance UK initiated a scheme of arrangement under Part 26 of the Companies Act 2006, pursuant to which, among other things, Codere Finance UK obtained the requisite written consent of Holders of the Original Notes necessary to effect certain amendments to the Base Indenture and the Original Notes;

WHEREAS, on October 30, 2020, the Issuer, Codere Finance 2 (UK) Limited, Codere, S.A., the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent executed an amended and restated indenture, providing, among other things, for the amendment of the terms of the Original Dollar Notes to 10.375% Cash / 11.625% PIK Senior Secured Notes due 2023 and for the terms of the Original Euro Notes to 9.500% Cash / 10.750% PIK Senior Secured Notes due 2023.

WHEREAS, pursuant to the Offering and Consent Solicitation Memorandum dated [•], 2021 (the "**Offering and Consent Solicitation Memorandum**") seeking the consent of the Holders of the Original Notes to effect the amendments to the Notes and the Intercreditor Agreement described therein (the "**Proposed Amendments**") the Issuer has obtained the requisite consent (the "**Consents**") of Holders of the Original Notes necessary to amend the Base Indenture and the Original Notes reflected in this Indenture;

WHEREAS, by delivery of their Consents, Holders of the Notes have (A) authorized and directed the Trustee to (i) enter into this Indenture to give effect to the Proposed Amendments, (ii) authenticate the amended Global Notes, reflecting such increased aggregate principal amounts to include all accrued and unpaid Cash Interest and PIK Interest up to the Restructuring Effective Date, and (iii) take any such further actions that the Issuer may deem necessary or advisable for the implementation of the Proposed Amendments; and (B) consented to waive, on and from the time this Indenture becomes effective, (i) any Event of Default existing under Section 6.01(a)(ii) or (a)(v) of the Base Indenture and (ii) any other Default or Event of Default (as defined in the Base Indenture and this Indenture) and their consequences that has or may have occurred as a result of any action, step or transaction expressly contemplated by the RID (as defined below), other than any Default or Event of Default that has or may have occurred other than as a result of any action, step or transaction expressly contemplated by the RID; (C) consented to waive, on and from the delivery of a Restructuring Effective Date Notice (as defined in the RID), any Default or Event of Default under Section 6.01(a)(i);

WHEREAS, by delivery of their Consents, Holders of the Notes have consented to (a) Codere Finance UK ceasing to be a co-issuer of the Notes provided that Codere Finance UK shall guarantee the Notes on and from the date of this Indenture and (b) New Topco becoming a co-issuer of the Notes provided that New Topco shall automatically be released from its obligations a co-issuer of the Notes and cease to be a party to this Indenture upon conversion of the SSN Convertible Equity Tranche (as defined below) and in accordance with the terms of this Indenture;

WHEREAS, together with the Proposed Amendments, the Issuer and the Trustee, among others, have entered into a Restructuring Implementation Deed dated [•], 2021 ("**RID**") to carry out the steps and transactions contemplated in the restructuring of, among other things, the Notes;

WHEREAS, pursuant to Section 9.08 of the Base Indenture, the Trustee is authorized to execute and deliver this Indenture;

WHEREAS, all necessary acts and things have been done to make this Indenture a legal, valid and binding agreement of the Issuer and the Guarantors, in accordance with the terms, subject to the Legal Reservations; and

WHEREAS, by the delivery of their Consents, Holders of the Notes have consented to the existing Guarantees given by Codere, S.A. and Luxembourg 1 S.à r.l (together the "**OldCo Guarantors**") in respect of the Notes being amended and restated (without being terminated, released, cancelled or otherwise discharged) in accordance with the terms of this Indenture.

NOW, **THEREFORE**, **THIS INDENTURE WITNESSETH**:

For and in consideration of the premises and the purchase of the Notes (as defined herein) by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

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 Parent Guarantor, 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 the Parent Guarantor or a Restricted Group Member; or

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

"**Additional Notes**" means any Additional Dollar Notes or Additional Euro Notes.

"**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.

"**Agreed Security Principles**" means the agreed security principles as set forth in the Schedule A hereto.

"**Applicable Procedures**" means the rules and procedures of Euroclear and Clearstream, in each case to the extent applicable.

"**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 Parent 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 any Restricted Group Member or the sale of Equity Interests by the Parent Guarantor or any Restricted Group Member in any Restricted Group Member.

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

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

(ii) a transfer of assets between or among the Parent Guarantor and the Restricted Group Members;

(iii) an issuance of Equity Interests by a Restricted Group Member to the Parent Guarantor or to another Restricted Group Member;

(iv) 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 Parent Guarantor, no longer economically practicable to maintain or useful in the conduct of the business of the Parent Guarantor and the Restricted Group Members taken as a whole;

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

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

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

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

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

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

(xi) 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 Parent Guarantor or any Restricted Group Member;

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

(xiii) 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);

(xiv) the unwinding of any Hedging Obligations;

(xv) 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;

(xvi) 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);

(xvii) any dispositions in connection with a receivables facility (it being understood that for the avoidance of doubt, notwithstanding anything in the Indenture, the Parent Guarantor and 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);

(xviii) any issuance of additional Equity Interests in 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;

(xix) (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

(xx) any swap or substantially concurrent exchange of assets that can be utilized in the business of the Parent Guarantor 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, (ii) the Spanish Insolvency Act, and (iii) title 11 of the United States Code, as amended from time to time.

"**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:

"**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 [•], 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 Euro Notes and of a maturity most nearly equal to [•]; **provided that** if the period from such redemption date to [•] is less than one year, a fixed maturity of one year shall be used;

"**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 Issuers obtain fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

"**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuers 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 Issuers by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third business day preceding such redemption date.

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

"**Business Day**" means a day other than 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) Argentina, (v) the national government of any country in which the Parent Guarantor and its 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 Parent Guarantor's outstanding Voting Stock; or

(b) if the Parent Guarantor consummates any transaction (including, without limitation, any merger, consolidation, amalgamation or other combination) pursuant to which the Parent 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 Parent 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 Parent 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;

(c) if the Parent Guarantor or a Restricted Group Member conveys, transfers, leases or otherwise disposes of, or any resolution is passed by the Parent Guarantor's or any Restricted Group Member's board of directors or shareholders pursuant to which the Parent Guarantor or a Restricted Group Member would dispose of, all or substantially all of the Parent Guarantor's assets and those of 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), in each case to any Person; or

(d) the first day on which Codere Newco, S.A.U. 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 Parent Guarantor.

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

"**Clearstream**" means Clearstream Banking, *société anonyme*, Luxembourg.

"**Co-Issuer**" means New Topco.

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

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

"**Committed Financing**" means the private investment of four institutional investors (Baron, MG, and DD3 Capital Partners) of $67 million pursuant to certain forward purchase agreements, as amended, and PIPE subscription agreements that will close immediately prior to the Online Transaction. Baron has committed to roll-over $10 million of shares in the special purpose acquisition company, resulting in minimum transaction proceeds of $77 million.

"**Common Depositary**" means Bank of America N.A., London Branch at 2 King Edward Street, London EC1A 1HQ, United Kingdom, as common depositary for Euroclear and/or Clearstream, or any successor Person thereto.

"**Consolidated Cash Flow**" of the Parent Guarantor means the Consolidated Net Income of the Parent Guarantor for such period *plus*: (a) provision for taxes based on income or profits of the Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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, with respect to any Person for any period, the sum, without duplication, of (i) the consolidated interest expense of such Person and its 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 such Person and its Restricted Group Members that was capitalized during such period, and (iii) any interest expense on Debt of another Person that is guaranteed by such Person or one of its Restricted Group Members or secured by a Lien on the assets of such Person or one of its 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 such Person or any of its Restricted Subsidiaries, 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 the Parent Guarantor means the aggregate of the Net Income of the Parent Guarantor and its Restricted Group Members 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 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 Parent 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 Parent 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 any Restricted Group Member (other than a Guarantor) 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 Parent 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 Parent Guarantor 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 the Parent Guarantor or such Restricted Group Member other than in the ordinary course of business (as determined in good faith by the Parent 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 Parent 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 Parent Guarantor 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 date of this Indenture, 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 Parent Guarantor means, as of the date of determination, the ratio of (a) the sum of consolidated Debt of the Parent Guarantor less cash and Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with Section 4.19 of this Indenture to (b) the aggregate Consolidated Cash Flow of the Parent 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 Parent Guarantor means the consolidated assets of the Parent Guarantor set out in the most recent audited or unaudited balance sheet furnished by the Parent 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 Parent Guarantor or any other Subsidiary of the Parent 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 Parent Guarantor or any Restricted Group Member of Debt in respect of standby letters of credit, performance bonds or surety bonds provided by the Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent 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 Parent 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.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than the U.S. Dollar, at any time for the determination thereof, the amount of U.S. Dollar obtained by converting such foreign currency involved in such computation into U.S. Dollar at the spot rate for the purchase of U.S. Dollar with the applicable foreign currency as quoted by Reuters at approximately 11:00 a.m. (New York City time) on the date not more than two business days prior to such determination. For purposes of determining whether any Debt can be incurred (including Permitted Debt), any Investment can be made or any transaction set forth in Section 4.09 of this Indenture can be undertaken (a "Tested Transaction"), the Dollar Equivalent of such Debt, Investment or transaction set forth in Section 4.09 of this Indenture shall be determined on the date incurred, made or undertaken and, in each case, no subsequent change in the Dollar Equivalent shall cause such Tested Transaction to have been incurred, made or undertaken in violation of this Indenture.

"**Dollar Notes**" means the Original Dollar Notes together with any additional dollar Notes issued hereunder (the "Additional Dollar Notes").

"**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 Parent Guarantor, or of any Person that directly or indirectly holds shares representing more than 50% of the voting power of the Parent 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.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Euro Notes**" means the Original Euro Notes together with any additional Euro Notes issued hereunder (the "Additional Euro Notes").

"**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 at the date of this Indenture.

"**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 Parent Guarantor since the Super Senior Secured Notes Issue Date:

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

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

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

"**Existing Debt**" means Debt of the Parent Guarantor and the Restricted Group Members in existence at the Super Senior Secured Notes 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 as of the Super Senior Secured Notes Issue Date, (iii) Debt under Capital Lease Obligations and (iv) the Notes.

"**Excluded Subsidiary**" a member of the Group incorporated in Mexico or Uruguay which is not wholly-owned (directly or indirectly) by the Parent Guarantor.

"**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 Parent 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 Parent Guarantor[2], (ii) the failure by the Issuer or the Parent Guarantor to pay Fitch's fees or (iii) the failure to provide Fitch with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "Fitch" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent Guarantor in its sole discretion.

"**Fixed Charge Coverage Ratio**" of the Parent Guarantor for any period means the ratio of the Consolidated Cash Flow of the Parent Guarantor for such period to the Fixed Charges of the Parent Guarantor for such period. In the event that the Parent Guarantor or 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**"),

[2] **NTD**: To be updated pending confirmation on whether Codere, S.A. is party to agreements with rating agencies.

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 the Parent Guarantor or any Restricted Group Member, including through mergers or consolidations, or by any Person or any Restricted Group Member acquired by the Parent Guarantor or 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 the Parent Guarantor or 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 Parent 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 months after the Calculation Date and (ii) will not exceed 15% of Consolidated Cash Flow for such period.

"**Fixed Charges**" of the Parent Guarantor means the sum, without duplication, of:

(1) the consolidated interest expense of the Parent Guarantor and the Restricted Group Members 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 Parent Guarantor and the Restricted Group Members 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 Parent Guarantor or any Restricted Group Member, other than dividends on Equity Interests payable solely in Equity Interests of the Parent Guarantor (other than Disqualified Stock) or to the Parent Guarantor or a Restricted Group Member; *minus*

(4) the consolidated interest income of the Parent Guarantor and the Restricted Group Members during such period.

"**Group**" means the Parent 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 Issuers' obligations under this Indenture and the Notes by any Guarantor. When used as a verb, "Guarantee" shall have a corresponding meaning.

"**Guarantor**" means the Parent Guarantor and each of the Subsidiary Guarantors.

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the common depositary for Clearstream or Euroclear (or its nominee).

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

"**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.

"**ICELA**" means Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and its successors and assigns.

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

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

"**Intercreditor Agreement**" means the intercreditor agreement dated November 7, 2016 and made between, among others, the Issuer, Codere Newco S.A.U., the Debtors (as defined therein) and the Security Agent, as amended from time to time.

"**Investment Grade Status**" shall occur when the Notes receive a rating equal to or higher than two of the following: (i) "BBB-" (or the equivalent) from Fitch, (ii) "Baa3" (or the equivalent) from Moody's and (iii) "BBB-" (or the equivalent) from S&P.

"**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 Parent Guarantor 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 Parent Guarantor, the Parent 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 Parent 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 Parent Guarantor 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 Parent Guarantor 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 November 8, 2016, the first date of issuance of Original Notes under this Indenture.

"**Issuers**" means Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 199415 and its successors and assigns, and the Co-Issuer.

"**Italian Civil Code**" means the Italian civil code, enacted by Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented from time to time.

"**Italian Guarantor**" means a Subsidiary Guarantor incorporated in Italy.

"**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 a Subsidiary Guarantor 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.

"**Local Debt Financing**" means a credit facility available to a Mexican Subsidiary from a local bank or banks which is denominated in Mexican pesos or to a Uruguayan Subsidiary from a local bank or banks which is denominated in Uruguayan pesos, indexed units issued by the Bank of Uruguay or U.S.$.

"**Material Subsidiary**" means (i) the Issuer and any other Guarantor and (ii) a wholly-owned Restricted Group Member which is not a Mexican Subsidiary or an Uruguayan Subsidiary that, for the most recently completed fiscal year after the date of this Indenture, accounts for (i) 5% or greater of the Consolidated Cash Flow of the Parent Guarantor or (ii) 5% or greater of the consolidated gross assets (excluding gross assets attributable to any accounting consolidation adjustments provided for in the relevant financial statements, including those in respect of goodwill, acquisition intangibles and deferred tax) of the Restricted Group Members, excluding intra-group items and calculated on a consolidated basis.

"**Mexican Holdco**" means (i) initially Codere México, S.A. de C.V. or (ii) following the consummation of the Mexican Reorganization, New Codere Mexico.

"**Mexican Reorganization**" means (a) the acquisition of Capital Stock of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. from the minority shareholders, (b) the incorporation by Codere Newco S.A.U. (and/or Codere Latam, S.L.) of New Codere Mexico, (c) the merger of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and Codere México, S.A. de C.V. into Administradora Mexicana Hipódromo, S.A. de C.V., (d) the merger of Administradora Mexicana Hipódromo, S.A. de C.V. with and into New Codere Mexico

and (e) any associated, intermediate or implementing actions, steps or events reasonably related to or necessary for, or in connection with, the foregoing clauses (a) through (d); **provided that**:

(a) all of the business and assets of the Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members;

(b) any payments or assets distributed in connection with such Mexican Reorganization are distributed to the Parent Guarantor or any of the Restricted Group Members;

(c) promptly following the date of consummation of the Mexican Reorganization, and in any event no later than (1) in respect of the following clauses (x) and (y), 30 Business Days after the date of consummation of the Mexican Reorganization and (2) in respect of the following clause (z), 10 Business Days after the date of consummation of the Mexican Reorganization: (x) a Lien is granted over the shares of New Codere Mexico such that they form part of the Collateral, which Lien is substantially equivalent to the Lien granted over the shares of Codere México, S.A. de C.V.; (y) if any shares or other assets transferred, conveyed or disposed of as part of the Mexican Reorganization 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 (y) shall be deemed to have been satisfied if such assets become subject to existing Security Documents; and (z) New Codere Mexico shall provide a Subsidiary Guarantee; and

(d) the Parent Guarantor 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 the Mexican Reorganization.

"**Mexican Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule B (The Mexican Subsidiaries) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders.

(b) any Restricted Group Member incorporated in Mexico (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders: **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

"**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 Parent Guarantor, (ii) the failure by the Issuer or the Parent Guarantor to pay Moody's fees or (iii) the failure to provide Moody's with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "Moody's" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent 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 Parent Guarantor 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 Codere Mexico**" means the wholly-owned Restricted Subsidiary incorporated by Codere Newco S.A.U. (and/or Codere Latam, S.L.) in connection with the Mexican Reorganization.

"**New Holdco**" means [*company name*], a [*company type*], having its registered office at [*address*] and registered with [*applicable authority*] under number [*number*], and its successors and assigns.

"**New Topco**" means [company name], a [company type], having its registered office at [address] and registered with the [applicable authority] under number [number], and its successors and assigns.

"**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.

"**Notes**" means, collectively, the Original Notes and any Additional Notes issued under this Indenture.

"**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 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 each Issuer or of a Guarantor, as the case may be, and delivered to the Trustee.

"**Oldco Guarantors**" means Codere, S.A. and Codere Luxembourg 1 S.à r.l.

"**Online Transaction**" means the business combination of Codere Online with a special purpose acquisition company, DD3 Acquisition Corp. II, and related transactions pursuant to the Business Combination Agreement and related transaction agreements, each in the form in effect on July 5, 2021 and as described in the consent solicitation statement dated June 22, 2021.

"**Parent Entity**" means any direct or indirect Holding Company of the Parent Guarantor.

"**Parent Expenses**" means

(a) costs (including all professional fees and expenses) incurred by any Parent Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Debt of the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act or the Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its charter or by laws or pursuant to written agreements with any such Person to the extent relating to the Issuer and its Subsidiaries;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor and any self-insurance or indemnity arrangements relating thereto) to the extent relating to New Topco and its Subsidiaries;

(d) fees and expenses payable by any Parent Entity in connection with the Restructuring;

(e) general corporate overhead expenses, including (i) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation of the business of the Issuer or any of its Restricted Subsidiaries, (ii) costs and expenses with respect to the ownership, directly or indirectly, of the Issuer and its Restricted Subsidiaries by any Parent Entity, (iii) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary

salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (iv) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent Entity;

(f) (i) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent Entity or any other Person which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed €5 million in any fiscal year (with any unused amount in any fiscal year being carried over in the succeeding fiscal year and amounts that will not be used in the next succeeding fiscal year being carried back to the immediately preceding fiscal year); and (ii) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by the Issuer or any Restricted Subsidiary, which payments in respect of this clause (ii) have been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(g) any income taxes, to the extent such income taxes are attributable to the income of the Issuer and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; **provided**, **however**, **that** the amount of such payments in any fiscal year do not exceed the amount that the Issuer and its Subsidiaries would be required to pay in respect of such Taxes on a consolidated basis on behalf of an affiliated group consisting only of the Issuer and such Subsidiaries;

(h) expenses incurred by any Parent Entity in connection with any public offering or other sale of Capital Stock or Debt (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Issuer or a Restricted Subsidiary; (ii) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (iii) otherwise on an interim basis prior to completion of such offering so long as any Parent Entity shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed; and

(i) expenses incurred by a Parent Entity in connection with (i) the issuance of the Notes and the Subordinated PIK Notes and (ii) any administrative maintenance of the Subordinated PIK Notes.

"**Parent Guarantee**" means the Guarantee incurred by the Parent Guarantor.

"**Parent Guarantor**" 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, and its successors and assigns.

"***Pari Passu* Debt**" means (a) with respect to the 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 the following types of Liens:

(a) Liens securing the Notes (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 Super Senior Secured Notes on a first ranking basis;

(b) Liens on the Collateral to secure Debt permitted under clauses (b)(i), including the Super Senior Secured Notes, and (b)(vi) of Section 4.06 of this Indenture; **provided that** the assets and properties securing such Debt will also secure the Notes on a first ranking basis; **provided**, **further**, **that** such Liens securing Debt permitted under clause (b)(vi) of Section 4.06 may only secure Hedging Obligations that relate to the Debt incurred under clause (b)(i) of Section 4.06; and **provided**, **further**, **that** such Liens securing Debt pursuant to clause (b)(i)(A), (b)(i)(B) and (b)(vi) of Section 4.06 may have super senior priority in respect of the application of proceeds from any realization or enforcement of the Collateral on terms not materially less favorable taken as a whole to the holders than that accorded to the Surety Bonds Facility on the Super Senior Secured Notes Issue Date as provided in the Intercreditor Agreement as in effect on the Super Senior Secured Notes Issue Date;

(c) [Reserved];

(d) Liens on the Collateral to secure Debt on a first ranking basis permitted under Section 4.06(b)(xiv) of this Indenture; **provided that** such Liens securing Debt pursuant to this clause (d) may rank senior or equal (with respect to the application of proceeds from any realization or enforcement of the Collateral in accordance with the Intercreditor Agreement) or junior to the Liens on the Collateral securing the Notes or the Guarantees; and

(e) Liens on the Collateral to secure Subordinated Debt of the Issuer, **provided that** such Lien must rank junior to the Liens on the Collateral securing the Notes; and **provided**, **further**, **that** in each case the creditors receiving the benefit of such Permitted Collateral Liens accede to the Intercreditor Agreement or any Additional Intercreditor Agreement as *pari passu* or subordinated creditors, as appropriate.

"**Permitted Holding Company Activity**" means, with respect to a Holding Company any activities, transactions and arrangements: (1) related to the incurrence of Debt represented by the Notes or the Super Senior Notes; (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.07; (3) undertaken with the purpose of, and directly related to, granting, entering into or fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) undertaken with the purpose of, or directly related to, the fulfilment of any other obligations, and the exercise of any other

rights, under any Liens permitted to be incurred under the Indenture; (5) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (6) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (7) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is de minimis in nature.

"**Permitted Investments**" means:

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

(2) any Investment in cash or Cash Equivalents;

(3) any Investment by the Parent Guarantor 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 Parent Guarantor 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";

(5) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent 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 the Parent Guarantor or 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 the Parent Guarantor or 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 Super Senior Secured Notes Issue Date by the Parent Guarantor 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 Super Senior Secured Notes 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 Parent Guarantor 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 and **provided**, **further**, **that** usage of Permitted Investments under this clause (10) shall be reset at zero upon execution of this Indenture;

(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 Parent Guarantor or any Restricted Group Member, transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor 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 Parent Guarantor 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 (15) 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 Parent Guarantor 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 Parent Guarantor 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 Parent 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 Parent Guarantor 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 Parent Guarantor or the Restricted Group Member;

(4) Liens on property existing at the time of acquisition of the property by the Parent Guarantor 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 existing on the date of this Indenture;

(7) Liens securing the Notes and the Guarantees;

(8) Liens securing (i) the Super Senior Secured Notes permitted to be incurred pursuant to clause (i)(A) of the definition of "Permitted Debt" and (ii) the corresponding guarantees;

(9) Liens securing Debt incurred by any Restricted Group Member that is not the Issuer or a Guarantor 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;

(10) Liens 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 the Parent Guarantor or 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;

(11) 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;

(12) Liens securing Permitted Refinancing Debt of secured Debt incurred by the Parent Guarantor or a Restricted Group Member other than Liens incurred pursuant to clause (16) 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;

(13) Permitted Collateral Liens;

(14) Liens 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;

(15) [Reserved]

(16) Liens 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;

(17) Liens over any funding loan of the proceeds of *Pari Passu* Debt which *Pari Passu* Debt was permitted to be incurred under Section 4.06 of this Indenture securing such Debt or guarantees thereof;

(18) Liens on the Capital Stock and assets of a Restricted Group Member that is not a Guarantor that secure Debt of such Restricted Group Member;

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

(20) Liens securing Debt under clause (viii) of the definition of "Permitted Debt."

"**Permitted Refinancing Debt**" means any Debt of the Parent Guarantor 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 Stated Maturity equal to or greater than the Weighted Average Life to Stated 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; and

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

"**Permitted Reorganization**" means (a) the Mexican Reorganization; and (b) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent Guarantor or any of the Restricted Group Members and the assignment, transfer or assumption of intercompany receivables and payables among the Parent Guarantor 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 Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members, (ii) any payments or assets distributed in connection with such Reorganization are distributed to the Parent Guarantor 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 Parent Guarantor 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.

"**Permitted Transaction**" means any action, step, or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the RID and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions contemplated by the Restructuring.

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

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

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

"**PIK Euro Interest**" has the meaning assigned to it in paragraph 1 of Exhibit A-2.

"**PIK Euro Notes**" has the meaning assigned to it in paragraph 1 of Exhibit A-2.

"**PIK Interest**" means PIK Dollar Interest and PIK Euro Interest, as applicable.

"**PIK Notes**" means the PIK Dollar Notes and the PIK Euro Notes.

"**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 Super Senior Secured Notes 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.

"**QIB**" means a qualified international buyer within the meaning of Rule 144A.

"**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.

"**Related Fund**" means any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any affiliate of such Person or any such successor.

"**Related Taxes**" means any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Entity), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries);

(b) being a Holding Company, directly or indirectly, of the Issuer or any of the Issuer's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries; or

(d) having made any payment with respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity permitted under Section 4.07.

"**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 each Subsidiary of the Parent Guarantor, other than any Unrestricted Subsidiary.

"**Restructuring**" means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the 2021 Lock-Up Agreement and the RID.

"**Restructuring Effective Date**" has the meaning set forth in the RID.

"**Reversion Date**" means, after the Notes have achieved Investment Grade Status, the date, if any, that such Notes shall cease to have such Investment Grade Status.

"**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 Parent Guarantor, (ii) the failure by the Issuer or the Parent Guarantor to pay S&P's fees or (iii) the failure to provide S&P with any information which the Issuer and/or the Parent Guarantor is obliged to provide pursuant to this Indenture, "S&P" shall mean any Nationally Recognized Statistical Rating Organization selected by the Parent Guarantor in its sole discretion.

"**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.

"**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.

"**Spanish Companies Act**" means the Spanish Companies Act, enacted through Royal Decree Legislative 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"**Spanish Guarantor**" means a Subsidiary Guarantor incorporated in Spain.

"**Spanish Insolvency Act**" means Spanish Law 22/2003, on insolvency proceedings (Ley 22/2003 de 9 de julio, Concursal), as amended, restated or substituted from time to time (including, without limitation, the restated text of the Spanish insolvency act, enacted through Royal Decree Legislative 1/2020 (Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal) once it enters into force).

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

"**Subordinated PIK Notes**" means the subordinated PIK notes to be issued by New Holdco in accordance with the conversion mechanics in the Indenture

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Parent Guarantor by a Parent Entity in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent Entity; **provided**, **however**, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition);

(b) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries; and

(e) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

"**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).

"**Subsidiary Guarantee**" means the Guarantee of the Notes by the Subsidiary Guarantors.

"**Subsidiary Guarantor**" means any Subsidiary of the Parent Guarantor that incurs a Guarantee until such time as such guarantee is released in accordance with this Indenture.

"**Super Senior Secured Notes**" means the €481,959,000 aggregate principal amount of the Issuer's Fixed Rate Super Senior Secured notes due 2026 issued pursuant to an indenture dated July 29, 2020, as amended and restated from time to time, together with any additional Super Senior Secured Notes (including any PIK interest) issued thereunder.

"**Super Senior Secured Notes Issue Date**" means July 29, 2020, the date of the issuance of the initial Super Senior Secured Notes.

"**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.

"**Tax**" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed by any government or other taxing authority. "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

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

"**Trust Officer**" means when used with respect to the Trustee, means any officer in the corporate trust office (or any successor group of the Trustee) including any vice president, assistant vice president, assistant treasurer or any other officer of the Trustee customarily performing

functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"**Unrestricted Affiliate**" means any Non-Subsidiary Affiliate of the Parent 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 date of this Indenture, (a) CC JV S.A.P.I. de C.V., HR Mexico City Project Co S.A.P.I. de C.V., Hotel ICELA S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V. and (b) Codere Online Luxembourg, S.A., Servicios de Juego Online, S.A.U., Codere Online, S.A.U., Codere Scommesse S.r.l., Codere Online Operator Limited, Codere Online Management Services Limited, Codere (Gibraltar) Marketing Services Limited, Codere Israel Marketing Support Services Limited, Codere Online Panama, S.A., Codere Online Colombia, S.A.S., Codere Online U.S. Corp., and Codere Online México (**provided**, **that**, pursuant to Section 4.12(b), in the event that the Codere Online Transaction is not completed, each such entity listed in the foregoing clause (b) shall cease to be an Unrestricted Subsidiary and shall be deemed to be a Restricted Subsidiary) and any other Subsidiary of the Parent Guarantor that is designated as such pursuant to Section 4.17 of this Indenture.

"**Uruguayan Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule C (*The Uruguayan Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; and

(b) any Restricted Group Member incorporated in Uruguay (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

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

"**U.S. Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent

Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuers in good faith)) most nearly equal to the period from the redemption date to October 31, 2021; **provided**, **however**, **that** if the period from the redemption date to October 31, 2021 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"**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 Parent Guarantor or by one or more Wholly Owned Restricted Subsidiaries.

Section 1.02. **Other Definitions**.

Term	**Defined in Section**
"*Acceptance Letter*"	Recitals
"*Accession Offer*"	Recitals
"*Additional Amounts*"	4.16(a)
"*Additional Guarantors*"	Recitals
"*Additional Intercreditor Agreement*"	4.23(a)
"*Affiliate Transaction*"	4.09(a)
"*Agents*"	2.03
"*Asset Sale Offer*"	4.11(d)
"*Authorized Agent*"	15.09
"*Base Indenture*"	Recitals
"*Calculation Date*"	Recitals
"*Change of Control Offer*"	4.15
"*Change of Control Payment*"	4.15(a)
"*Change of Control Payment Date*"	4.15(a)
"*Consents*"	Recitals
"*Covenant Defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Designation*"	4.17

Term	Defined in Section
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.11(c)
"*Global Notes*"	2.01(c)
"*Guaranteed Obligations*"	10.01(a)
"*Guarantor Coverage Test*"	4.21(c)
"*incur*" and "*incurrence*"	4.06(a)
"*Indenture*"	Recitals
"*Intra-Group Liabilities*"	10.04(f)
"*Issuer*"	Recitals
"*Issuer Order*"	2.02
"*Legal Defeasance*"	8.02
"Luxcos"	4.26(c)
"*Luxembourg Guarantor*"	10.04(f)
"*New Luxco*"	Recitals
"*Notes*"	Recitals
"*Obligations*"	10.01(a)
"*Original Dollar Notes*"	Recitals
"*Original Euro Notes*"	Recitals
"*Original Indenture*"	Recitals
"*Original Notes*"	Recitals
"*Participants*"	2.01(c)
"*Payer*"	4.16(a)
"*Paying Agent*"	2.03
"*Payment Default*"	6.01(a)(v)(A)
"*Permitted Debt"*	4.06(b)
"*Pledgee*"	12.01
"*Proposed Amendments*"	Recitals
"*Redesignation*"	4.17
"*Registrar*"	2.03
"*Regulation S Global Note*"	2.01(b)
"*Relevant Taxing Jurisdiction*"	4.16(a)
"*Restricted Dollar Global Note*"	2.01(b)
"*Restricted Euro Global Note*"	2.01(b)
"*Restricted Global Note*"	2.01(b)
"*Restricted Payment*"	4.07(a)
"*RID*"	Recitals
"*Security Register*"	2.03
"*Subsidiary Guarantors*"	Recitals
"*Successor Person*"	4.16(a)
"*Taxes*"	4.30
"*Test Period*"	4.16(a)
"*Transfer Agent*"	2.03

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

(a)

(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) "interest" shall include special interest, if any;

(vii) 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;

(viii) 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

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

(b) Except as provided in clause (10) of the definition of "Permitted Investments," no baskets, carve-outs, ratio or other calculations contained herein shall be reset as of the date of execution of this Indenture but rather shall be calculated from the Super Senior Secured Notes Issue Date.

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) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes (without limitation) any:

(i) *administrador judicial* or insolvency receiver appointed under the Spanish Insolvency Act;

(ii) *liquidador* appointed under the Spanish Companies Act; or

(iii) any other person with similar functions or powers appointed in accordance with the laws applicable in Spain;

(b) a winding-up, administration, dissolution or insolvency includes, without limitation, bankruptcy (*concurso mercantil*), either current (*actual*) or imminent (*inminente*) within the meaning of Article 2 of the Spanish Insolvency Act, any composition with creditors (either *convenio, acuerdo extrajudicial de pagos or acuerdo de refinanciación*) within the meaning of the Spanish Insolvency Act or the filing of the communication envisaged in article 5 bis of the Spanish Insolvency Act or any other provision implying under Spanish law the commencement of any proceeding (either judicial or otherwise) or negotiation with creditors in order to avoid the

commencement of any proceeding as a result of the relevant debtor being unable (or envisaging that it will be unable) to pay its debt;

(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 and having lost its commercial creditworthiness;

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

(e) a director, officer or manager includes an *administrador* or, if applicable, *consejero*; and

(f) 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 Original Dollar Notes and the Trustee's (or the authenticating agent's) certificate of authentication shall be substantially in the form of Exhibit A-1 hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Original Euro Notes and the Trustee's (or the authenticating agent's) certificate of authentication shall be substantially in the form of Exhibit A-2 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 either Issuer is subject, if any, or usage; **provided that** any such notation, legend or endorsement is in form reasonably acceptable to the Issuers. The Issuers 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 Dollar Notes shall be issued in fully registered, global form in minimum denominations of $200,000 and integral multiples of $1 in excess thereof. The Euro Notes shall be issued in fully registered, global form in minimum denominations of €100,000 and integral multiples of €1 in excess thereof.

(b) **Global Notes**. The Dollar Notes offered and sold to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A-1 hereto, with such applicable legends as are provided in Exhibit A-1 hereto, except as otherwise permitted herein (the "**Restricted Dollar Global Note**"), which shall be

deposited on behalf of the purchasers of the Dollar Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of the Restricted Dollar Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Restricted Dollar Global Note and recorded in the Security Register, as hereinafter provided, or, in the case of an increase resulting from the payment of PIK Interest, in accordance with the provisions of Section 2.13 and Exhibit A-1 hereto.

The Dollar Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A-1 hereto, with such applicable legends as are provided in Exhibit A-1 hereto, except as otherwise permitted herein (the "**Regulation S Dollar Global Note**"), which shall be deposited on behalf of the purchasers of the Dollar Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of the Regulation S Dollar Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Dollar Global Note and recorded in the Security Register, as hereinafter provided, or, in the case of an increase resulting from the payment of PIK Interest, in accordance with the provisions of Section 2.13 and Exhibit A-1 hereto.

The Euro Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A-2 hereto, with such applicable legends as are provided in Exhibit A-2 hereto, except as otherwise permitted herein (the "**Restricted Euro Global Note**" and, together with the Restricted Dollar Global Note, the "**Restricted Global Notes**"), which shall be deposited on behalf of the purchasers of the Euro Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of the Restricted Euro Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Restricted Euro Global Note and recorded in the Security Register, as hereinafter provided, or, in the case of an increase resulting from the payment of PIK Interest, in accordance with the provisions of Section 2.13 and Exhibit A-2 hereto.

The Euro Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A-2 hereto, with such applicable legends as are provided in Exhibit A-2 hereto, except as otherwise permitted herein (the "**Regulation S Euro Global Note**" and, together with the Regulation S Dollar Global Note, the "**Regulation S Global Notes**"), which shall be deposited on behalf of the purchasers of the Regulation S Euro Global Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount

of the Regulation S Euro Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Euro Global Note and recorded in the Security Register, as hereinafter provided, or, in the case of an increase resulting from the payment of PIK Interest, in accordance with the provisions of Section 2.13 and Exhibit A-2 hereto.

(c) **Book-Entry Provisions**. This Section 2.01(c) shall apply to the Regulation S Global Notes and the Restricted Global Notes (collectively, the "**Global Notes**") deposited with or on behalf of the Common Depositary.

Members of, or participants and account holders in, Euroclear and Clearstream ("**Participants**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominee or by the Trustee, and the Common Depositary or its nominee may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary or impair, as between the Common Depositary, on the one hand, and the Participants, on the other, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes shall not be entitled to receive physical delivery of certificated Notes.

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

If an authorized director of either 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 Trustee or the authenticating agent shall, as soon as reasonably practicable following receipt of a written order signed by at least one Officer and delivered to the Trustee or authenticating agent (an "**Issuer Order**"), authenticate the Notes 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. No issue of Additional Notes shall utilize the same ISIN or Common Code number as Notes already issued hereunder unless the Additional Notes are fungible with the Notes already issued for U.S. federal income tax purposes. The aggregate

principal amount of Notes outstanding shall not exceed the amount authorized for issuance by the Issuer pursuant to one or more Issuer Orders, except as provided in Sections 2.07 and 2.15.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers and at the expense of the Issuers 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 Issuers or an Affiliate of the Issuers.

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 Issuers 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 Issuers in respect of the Notes may be served. The Issuers 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 Global Notes held by the Common Depositary and all transfers of interests in the Notes, shall be effected through the book-entry systems of Euroclear and Clearstream.

The Issuers shall maintain a Transfer Agent in the United States. The Issuers may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Parent 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 Parent 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 Issuers hereby appoint (i) the office of GLAS Americas LLC, located at the address set forth in Section 15.02, as Registrar and Transfer Agent and (ii) Global Loan Agency Services Limited, located at the address set forth in Section 15.02 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 Issuers shall cause the Registrar to keep a register (the "**Security Register**") at its corporate trust office in which, subject to such reasonable regulations it may prescribe, the Issuers shall provide for the registration of ownership, exchange, and transfer of the Notes. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, canceled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so canceled and the date on which such Note was canceled.

The Issuers 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 Issuers shall notify the Trustee of the name and address of any such agent. If the Issuers fail 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, premium, if any, and interest on any Notes, the Issuers shall deposit with the Paying Agent money in immediately available funds in dollars or euros, as applicable, sufficient to pay such principal, premium, if any, and interest so becoming due on the due date for payment under the Notes. The Issuers 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 interest on the Notes (whether such money has been paid to it by the Issuers or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers 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 Issuers or any Affiliate of the Issuers 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. At either Issuer's written request, the Paying Agent will complete for an Interest Payment Date the supplementary annex set forth in Exhibit D hereto. The Paying Agent shall have no duty or responsibility to comply with any tax obligations arising out of this Indenture and shall not be liable for any amounts owed to any person, entity or government authority due to its failure to properly complete the supplementary annex referred to in Exhibit D. 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 Issuers 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, which, for the avoidance of doubt, includes custodian holders of record of the Notes, including Euroclear and Clearstream.

Section 2.06. **Transfer and Exchange**. (a) Where Notes are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee (or the authenticating agent) shall, upon receipt of an Issuers' order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request; **provided that** no Note of less than $200,000 (in the case of Dollar Notes) or €100,000 (in the case of Euro Notes) may be transferred or exchanged. No service charge shall be made for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuers may require payment of a sum sufficient to cover any agency fee or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.07 or 9.05 or in accordance with an Asset Sale Offer pursuant to Section 4.11 or Change of Control Offer pursuant to Section 4.15, not involving a transfer).

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued 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 a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuers or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuers evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither Issuer nor the Trustee, Registrar or any Paying Agent shall be required (i) to issue, register the transfer of, or exchange any Note during a period beginning at the opening of 15 Business Days before the day of the mailing of a notice of redemption of Notes selected for

redemption under Section 3.02 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(a) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); **provided**, **however**, **that** a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth below and in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges of beneficial interests in a Global Note made in accordance with any of clauses (ii), (iii) or (iv) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Common Depositary or to a successor of the Common Depositary or such successor's nominee.

(ii) **Restricted Dollar Global Note to Regulation S Dollar Global Note**. If the Holder of a beneficial interest in the Restricted Dollar Global Note at any time wishes to exchange its interest in such Restricted Dollar Global Note for an interest in the Regulation S Dollar Global Note, or to transfer its interest in such Restricted Dollar Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Dollar Global Note, such transfer or exchange may be effected, only in accordance with this clause (ii) and the rules and procedures of Euroclear and Clearstream, in each case to the extent applicable (the "**Applicable Procedures**"). Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Dollar Global Note in a specified principal amount and to cause to be debited an interest in the Restricted Dollar Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in the Restricted Dollar Global Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Restricted Dollar Global Note and to increase or cause to be increased the principal amount of the Regulation S Dollar Global Note by the aggregate principal amount of the interest in the Restricted Dollar Global Note to be exchanged or transferred.

(iii) **Regulation S Dollar Global Note to Restricted Dollar Global Note**. If the Holder of a beneficial interest in the Regulation S Dollar Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Dollar Global Note, such transfer may be effected only in accordance with this clause (iii) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Dollar Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Dollar Global Note in such specified principal

amount, and (B) a certificate in the form of Exhibit C attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such opinion of counsel as the Issuers or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Regulation S Dollar Global Note and to increase or cause to be increased the principal amount of the Restricted Dollar Global Note by the aggregate principal amount of the interest in such Regulation S Dollar Global Note to be exchanged or transferred.

(iv) **Restricted Euro Global Note to Regulation S Euro Global Note**. If the Holder of a beneficial interest in the Restricted Euro Global Note at any time wishes to exchange its interest in such Restricted Euro Global Note for an interest in the Regulation S Euro Global Note, or to transfer its interest in such Restricted Euro Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Euro Global Note, such transfer or exchange may be effected, only in accordance with this clause (iv) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Euro Global Note in a specified principal amount and to cause to be debited an interest in the Restricted Euro Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in the Restricted Euro Global Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Restricted Euro Global Note and increase or cause to be increased the principal amount of the Regulation S Euro Global Note by the aggregate principal amount of the interest in the Restricted Euro Global Note to be exchanged or transferred.

(v) **Regulation S Euro Global Note to Restricted Euro Global Note**. If the Holder of a beneficial interest in the Regulation S Euro Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Euro Global Note, such transfer may be effected only in accordance with this clause.

(vi) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Euro Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Euro Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit C attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest

reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such opinion of counsel as the Issuers or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Regulation S Euro Global Note and to increase or cause to be increased the principal amount of the Restricted Euro Global Note by the aggregate principal amount of the interest in such Regulation S Euro Global Note to be exchanged or transferred.

(vii) **Global Notes to certificated Notes**. In the event that a Global 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 clauses (ii) and (iii) 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 Issuers and the Trustee.

(b) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the restricted Notes legends set forth in Exhibit A-1 or Exhibit A-2 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 Issuers and if there is delivered to the Issuers 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 Issuers, 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 Issuers, the Trustee, at the direction of the Issuers, shall (or shall direct the authenticating agent to) authenticate and deliver Notes that do not bear the legend.

(c) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be.

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 Issuers 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 Issuers. If required by the Trustee or the Issuers, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuers and the Trustee to protect the Issuers, 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 Issuers and the Trustee may charge the Holder for their expenses in replacing a Note.

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

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 either Issuer or an Affiliate of either Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuers 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 Intercreditor 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 Issuers**. 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 either Issuer or by an Affiliate of either 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 either Issuer or an Affiliate of either Issuer.

Section 2.10. **Certificated Notes**. A Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be transferred to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) Euroclear or Clearstream, as applicable, (A) notifies the Issuers that it is unwilling or unable to continue to act as depositary for the Global Notes or (B) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depositary is not appointed by the Issuers within 120 days of such notice, or (ii) the Issuers, at their option, execute and deliver to the Trustee a notice that such Global Note be so transferable, registrable and exchangeable, or (iii) 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 or beneficial owner 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 beneficial owner. Notice of any such transfer shall be given by the Issuers in accordance with the provisions of Section 15.02(a).

(a) Any Global Note that is transferable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, 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 Global Note, an

equal aggregate principal amount at Stated Maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form (i) with respect to Dollar Notes, in minimum denominations of $200,000 and any integral multiples of $1 in excess thereof and registered in such names as the Common Depositary shall direct and (ii) with respect to Euro Notes, in minimum denominations of €100,000 and any integral multiples of €1 in excess thereof and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Common Depositary or its nominee. In the event that a Global 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 Issuers maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in Exhibit A-1 or Exhibit A-2 hereto, as applicable.

(b) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuers 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 Issuers 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 Issuers 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 Issuers, at their election in each case, as provided in clause (a) or (b) below:

(a) The Issuers 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 Issuers 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 Issuers 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 Issuers 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 Issuers 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 Issuers, 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 Issuers 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 Issuers 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 shall be computed on the basis of a 360-day year of twelve 30-day months.

The payment of PIK Interest shall be calculated and paid in the manner set forth in the form of Notes attached as Exhibit A-1 and Exhibit A-2 hereto. Interest, if payable in the form of PIK Notes, on any definitive Notes will be payable by the Issuer in delivering to the Trustee and the Paying Agent such PIK Notes in the relevant amount as definitive Notes and an order to authenticate such PIK Notes.

Section 2.14. **ISIN and Common Code Numbers**. The Issuers in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee shall use ISIN and Common Code numbers, as appropriate, in notices of redemption as a convenience to Holders; **provided that** any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly notify the Trustee of any change in the ISIN or Common Code numbers.

Section 2.15. **Issuance of Additional Notes**. The Issuers may, subject to Section 4.06 of this Indenture, issue Additional Dollar Notes under this Indenture from time to time in accordance with the procedures of Section 2.02. Such Additional Dollar Notes shall rank *pari passu* with the Original Dollar Notes and with the same terms as to status, redemption and otherwise as such Original Dollar Notes (except for the date of issuance). The Original Dollar Notes issued on the date of this Indenture and any Additional Dollar Notes, including PIK Dollar 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.

The Issuers may, subject to Section 4.06 of this Indenture, issue Additional Euro Notes under this Indenture from time to time in accordance with the procedures of Section 2.02 and this Section 2.15. Such Additional Euro Notes shall rank *pari passu* with the Original Euro Notes and with the same terms as to status, redemption and otherwise as such Original Euro Notes (except for the date of issuance). The Original Euro Notes issued on the date of this Indenture and any Additional Euro Notes, including PIK Euro 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 Interest Payment Date and Redemption Date, the Issuers shall have deposited with the Paying Agent in immediately available funds in dollars or euros, as applicable, sufficient to make cash payments, if any, due on such Interest Payment Date or Redemption Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date or 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 Global Notes shall be payable to the Common Depositary or its nominees, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The principal Paying Agent shall make the payments no later than 11:00 a.m. (London time) on the relevant payment date.

ARTICLE THREE
REDEMPTION; OFFERS TO PURCHASE

Section 3.01. **Right of Redemption**. The Issuers may redeem all or any portion of the Notes upon the terms and at the Redemption Prices (as defined in the Notes). 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 Issuers elect to redeem Notes pursuant to Section 3.01, they 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 Issuers shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 35 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 Issuers 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 Issuers 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 Dollar Notes or Euro Notes are to be redeemed at any time, the Trustee shall select the Dollar Notes or Euro 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, by lot or by such method in accordance with Euroclear or Clearstream procedures,

provided, **however**, **that** (i) no such partial redemption shall reduce the portion of the principal amount of a Dollar Note not redeemed to less than $200,000 and (ii) no such partial redemption shall reduce the portion of the principal amount of Euro Note not redeemed to less than €100,000.

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 (i) with respect to Dollar Notes, $200,000 in principal amount or any integral multiple of $1 in excess thereof and (ii) with respect to Euro Notes, €100,000 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 Issuers 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 Issuers' 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 Issuers shall mail a notice of redemption by first-class mail to each Holder to be redeemed, at its registered address, and shall comply with the provisions of Section 15.02 **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 Issuers' discretion, be subject to the satisfaction of one or more conditions precedent.

(a) The notice shall identify the Notes to be redeemed (including ISIN and Common Code or other securities identification numbers, as applicable) 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 (x) $200,000 in principal amount or any integral multiple of $1 in excess thereof with respect to Dollar Notes and (y) €100,000 in principal amount or any integral multiple of €1 in excess thereof with respect to Euro Notes) 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) that, if any Note contains an ISIN or Common Code number, no representation is being made as to the correctness of such ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vii) that, unless the Issuers and the Guarantors 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 Issuers' written request, the Trustee shall give a notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers 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 Issuers shall deposit or cause to be deposited with the Paying Agent (or, if either 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 Issuers to the Trustee for cancellation. The Paying Agent shall return to the Issuers 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 Issuers 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 Issuers 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 Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Trustee who shall make a notation on the Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; **provided that** each such Global Note shall be in a principal amount at final Stated Maturity of (i) in the case of Dollar Notes, $200,000 or an integral multiple of $1 in excess thereof, and (ii) in the case of Euro Notes, €100,000 or an integral multiple of €1 in excess thereof.

(a) Upon surrender and cancellation of a certificated Note that is redeemed in part, the Issuers shall execute and the Trustee shall authenticate for the Holder (at the Issuers' 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 (i) in the case of Dollar Notes, $200,000 or an integral multiple of $1 in excess thereof, and (ii) in the case of Euro Notes, €100,000 or an integral multiple of €1 in excess thereof.

ARTICLE FOUR
COVENANTS

Section 4.01. **Payment of Notes**. The Issuers and the Guarantors 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 Issuers or any of their Affiliates) has received from the Issuers or any 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 Issuers or any of their 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.

PIK Dollar Interest shall be paid by increasing the principal amount of the outstanding Dollar Notes or by issuing Additional Dollar Notes in a principal amount equal to such interest, rounded up to the nearest whole dollar (or, if necessary, pursuant to the requirements of the Common Depositary or otherwise, by authenticating a new Global Note executed by the Issuers reflecting such increased principal amount).

PIK Euro Interest shall be paid by increasing the principal amount of the outstanding Euro Notes or by issuing Additional Euro Notes in a principal amount equal to such interest, rounded

up to the nearest whole euro (or, if necessary, pursuant to the requirements of the Common Depositary or otherwise, by authenticating a new Global Note executed by the Issuers reflecting such increased principal amount).

The Issuers or a Guarantor shall pay interest on overdue principal at the rate specified therefor in the Notes. The Issuers or a 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 Parent Guarantor, the Issuer, the Co-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), licenses and franchises of the Parent Guarantor, the Issuers and each Restricted Group Member; **provided that** the Parent Guarantor, the Issuers 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, license or franchise if the Board of Directors of the Parent Guarantor shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor 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 Parent 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 Parent 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 Issuers are 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 Parent Guarantor 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 Parent 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 Parent Guarantor is taking or proposes to take with respect thereto.

Section 4.06. **Limitation on Debt**. (a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Debt (including Acquired Debt); provided, however, that the Issuer and any Guarantor may incur Debt if at the time of such incurrence, the Fixed Charge Coverage

Ratio for the Parent Guarantor's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be greater than 2.25 to 1.00, determined on a pro forma basis after giving effect to the incurrence of such Debt and the application of the net proceeds therefrom.

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

(i) the incurrence by the Issuer or any Guarantor under Credit Facilities of:

(A) Debt represented by the Super Senior Secured Notes that together with any additional notes (but excluding, for the avoidance of doubt, any PIK interest), amount to an aggregate principal amount at any one time outstanding not to exceed €481,959,000; 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;

(ii) the Notes (other than any Additional Notes but including any PIK Notes issued in respect of PIK Interest paid on the Notes);

(iii) the incurrence since the Super Senior Secured Notes Issue Date by the Parent Guarantor or 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 the Issuer or a Guarantor shall not exceed €125.0 million at any one time outstanding; and **provided**, **further that** €45.0 million shall only be available for the incurrence of Debt for purposes relating to the renewal of licenses.

(iv) the incurrence by the Parent Guarantor or 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 the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members) that was permitted to be incurred under Section 4.06(a) hereof or clauses (ii), (iv) or (xii) of this Section 4.06(b);

(v) the incurrence by the Parent Guarantor or any Restricted Group Member of intercompany Debt between the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members; **provided**, **however**, **that**:

(A) if a Subsidiary Guarantor is the obligor on such Debt and the creditor is not the Issuer or a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all of its Obligations with respect to its Subsidiary Guarantee;

(B) if the Issuer is the obligor on such Debt and the creditor is not a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes;

(C) (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than the Parent Guarantor or a Restricted Group Member and (ii) any sale or other transfer of any such Debt to a Person that is not either the Parent Guarantor or a Restricted Group Member shall be deemed, in each case, to constitute an incurrence of such Debt by the Parent Guarantor or such Restricted Group Member, as the case may be, that was not permitted by this clause (v); and

(D) The Parent Guarantor may not distribute, lend or otherwise advance, either directly or through an intermediary bank or institution, funds to any Restricted Group Member other than New Luxco;

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

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

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

(x) the incurrence by the Parent Guarantor or any Restricted Group Member (other than the Issuer) 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 the Parent Guarantor or any Restricted Group Member (other than the Issuer) 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 the Issuer or any Guarantor or merged, consolidated, amalgamated, or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Guarantor in accordance with the terms of the Indenture; **provided that** after giving effect to such acquisition, merger, consolidation, amalgamation or other combination, the Parent Guarantor 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 the Issuer or any Guarantor 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 the Parent Guarantor or any Restricted Group Member of Debt in an aggregate principal amount at any time outstanding, and any Permitted Refinancing Debt incurred to refund, refinance or replace any Debt incurred by them pursuant to this clause (xiv), not to exceed the greater of €75.0 million and 5.75% of Consolidated Total Assets;

(xv) [Reserved];

(xvi) the incurrence by the Parent Guarantor or 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 the Parent Guarantor or any Restricted Group Member of Debt consisting solely of Liens granted in reliance on clause (15) or (18) of the definition of "Permitted Liens";

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

(b) Neither the Parent Guarantor nor any Restricted Group Member shall incur (i) debt or other obligations under any Credit Facility that is secured by Liens on the Collateral or (ii) debt in the form of Additional Notes that are secured by Liens on the Collateral, unless (in the

case of (i), above) the persons from whom such Debt is incurred or their legal representative or (in the case of (ii), above) the Trustee under the indenture for such Additional Notes accedes to, or enters into an agreement on substantially the same terms as, the Intercreditor Agreement with respect to such Credit Facility or Additional Notes.

(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 the Parent Guarantor 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 Parent Guarantor 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** Existing Debt will be deemed incurred pursuant to Section 4.06(b)(iii), Debt under Capital Lease Obligations in existence on the date of this Indenture 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 Notes will be deemed incurred pursuant to Section 4.06(b)(ii); **provided**, **further that** Debt under the Super Senior Secured Notes or otherwise incurred pursuant to clauses (i), (ii) and (iii) of Section 4.06(b) may not be reclassified.

(e) Notwithstanding Section 4.06(a) and Section 4.06(b), neither the Parent Guarantor nor any Restricted Group Member may incur Debt or any other liabilities to any Parent Entity, other than the Parent Guarantor may incur Subordinated Shareholder Funding.

Section 4.07. **Limitation on Restricted Payments**. (a) The Parent Guarantor shall not, and shall not permit 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 Parent Guarantor's or any Restricted Group Member's Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any Restricted Group Member) or to the direct or indirect holders of the Parent Guarantor'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 Parent

Guarantor or (B) in the case of a Restricted Group Member, to all holders of Equity Interests of such Restricted Group Member on a *pro rata* basis or on a basis that results in the receipt by the Parent Guarantor or a Restricted Group Member of dividends or distributions of greater value than the Parent Guarantor 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 Parent Guarantor) any Equity Interests of the Parent 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 (a) Debt permitted under Section 4.06(b)(v); or (b) 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 Parent Guarantor or any Restricted Group Member may make a Restricted Investment, 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) the Parent Guarantor would have been 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; and

(iii) such Restricted Investment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and the Restricted Group Members after the Super Senior Secured Notes 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 the Parent Guarantor for the period (taken as one accounting period) from the fiscal quarter commencing January 1, 2022 to the end of the Parent Guarantor'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 the Parent Guarantor since the Super Senior Secured Notes Issue Date (i) as a contribution to its common equity capital, (ii) from the issue or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor, or (iii) from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Parent Guarantor that have been converted into or exchanged for Equity Interests (other than Disqualified Stock) of the Parent Guarantor, 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 Parent Guarantor or (B) acquired using funds borrowed from the Parent Guarantor 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 the Parent Guarantor or any Restricted Group Member after the Super Senior Secured Notes Issue Date 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 the Parent Guarantor or a Restricted Group Member, or the Unrestricted Group Member is merged or consolidated into the Parent Guarantor or a Restricted Group Member, in each case after the Super Senior Secured Notes Issue Date, 100% of the amount received in cash and the Fair Market Value of any property received by the Parent Guarantor 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 date of this Indenture 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 Parent 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 Parent Guarantor) of, Equity Interests of the Parent 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 Parent Guarantor 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 Parent Guarantor held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Parent Guarantor or any Subsidiary of the Parent 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 at the Super Senior Secured Notes 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 the Parent Guarantor from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or any direct or indirect parent of the Parent Guarantor (to the extent contributed to the Parent Guarantor), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor or any Restricted Group Member or any direct or indirect parent of Parent Guarantor that occurs on or after the Super Senior Secured Notes Issue Date, *plus*

(B) the cash proceeds of key man life insurance policies received by the Parent Guarantor or any Restricted Group Member or any direct or indirect parent of the Parent Guarantor (to the extent contributed to Parent Guarantor) after the Super Senior Secured Notes Issue Date, *plus*

(C) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Parent Guarantor 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 Parent 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 Parent Guarantor 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 Parent Guarantor or any Restricted Group Member, in connection with a repurchase of Equity Interests of the Parent Guarantor from such Persons will not be deemed to constitute a Restricted Payment;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (a) the amounts required for any Parent Entity to pay any Parent Expenses or any Related Taxes and (b) amounts constituting or to be used for purposes of making payments of fees and expenses incurred in connection with the issue of the Notes or to the extent permitted under Section 4.09(b);

(x) payments of amounts to be paid (a) under an engagement letter dated on or about [•] between Luxco 1, Codere Newco, S.A.U, and Brucher Thieltgen & Partners, provided that the aggregate of all payments made pursuant to such agreement shall not exceed €3.0 million at any time, and (b) the "Beneficiaries" under and as defined in the indemnity agreement dated [•] 2021 between, amongst others, Codere S.A., the Issuer, Codere Newco S.A.U., those subsidiaries of the Parent Guarantor named therein as indemnifiers and those persons named therein as beneficiaries, provided that the aggregate of all payments made pursuant to such agreement shall not exceed €15,000,000 at any time;

(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 Parent Guarantor or any Restricted Group Member or Preferred Stock of the Parent Guarantor 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 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 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 Parent Guarantor shall not, and shall not permit 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 Parent 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 Parent Guarantor.

(e) Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted Group Member (**provided that** such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Parent Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring indebtedness. Furthermore, neither the Parent Guarantor nor any Restricted Group Member will designate any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt; 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 Parent Guarantor or a Restricted Group Member, as the case may be, pursuant to the Restricted Payment.

Section 4.08. **[Reserved]**

Section 4.09. **Limitation on Transactions with Affiliates**. (a) The Parent Guarantor shall not, and shall not permit 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor or such Restricted Group Member, as the case may be, with an unrelated Person; and

(ii) the Parent 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 Parent Guarantor set forth in an Officer's 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 Parent 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 Parent Guarantor 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 Parent Guarantor and/or Restricted Group Members;

(iv) any agreement or arrangement of the Parent Guarantor and/or its Restricted Group Members as in effect on the date of this Indenture 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor 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 Parent Guarantor or such Restricted Group Member with an unrelated Person;

(vii) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor and any agreement that grants registration and other customary rights in connection therewith or otherwise to the direct or indirect securityholders of the Parent 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 Parent Guarantor solely because the Parent Guarantor 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 Parent Guarantor with an Affiliate solely for the purpose and with the sole effect of forming a holding company or reincorporating the Parent Guarantor in a new jurisdiction;

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

(A) in the case of any Lien securing Subordinated Debt, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under this Indenture are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Debt until such time as the Subordinated Debt is no longer secured by a Lien; and

(B) in the case of any other Lien, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors 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 Parent Guarantor shall not, and shall not permit any Restricted Group Member to consummate an Asset Sale unless:

(i) The Parent Guarantor (or the Restricted Group Member, as the case maybe) 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 Parent Guarantor or such Restricted Group Member is in the form of (A) cash, (B) Cash Equivalents, (C) any Designated Non-cash Consideration received by the Parent Guarantor 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 Parent Guarantor's most recent consolidated balance sheet, of the Parent Guarantor 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 Parent Guarantor or such Restricted Group Member from further liability;

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

(b) the principal amount of any Debt (other than Subordinated 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 Parent Guarantor or any such Restricted Group

Member), to the extent that the Parent Guarantor 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. Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Parent Guarantor may apply those Net Proceeds at its option:

(i) to permanently repay or prepay any then outstanding (A) revolving or term Debt incurred under a Credit Facility which ranks *pari passu* with or senior to the Notes or is a secured by a lien ranking *pari passu* with 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 Parent Guarantor or 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) Super Senior Secured Notes pursuant to an offer, on a *pro rata* basis, to all holders of Super Senior Secured Notes at a purchase price equal to the price specified in the optional redemption provisions of paragraph 6 of the applicable Super Senior Secured Note or (C) Debt of a Restricted Group Member that is not a Guarantor owing to a Person other than the Parent Guarantor or 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 Parent Guarantor; **provided that** Liens are granted over such assets such that they form part of the Collateral;

(iii) to make a capital expenditure;

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

(v) to reinvest in the Capital Stock of a Permitted Business; **provided that** Liens are granted over such Capital Stock such that they form part of the Collateral; 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 Parent Guarantor that is executed or approved within such 365 days will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day or within 180 days thereafter.

(c) Pending the final application of any Net Proceeds, the Parent 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 Parent Guarantor or the Issuer shall make an offer to purchase (an "Asset Sale Offer") (x) from all

holders of Super Senior Secured Notes or (y) from all holders of Notes and from the holders of other *Pari Passu* Debt that contains similar asset sale provisions, to the extent required by the terms thereof, in each case at the maximum principal amount (expressed as an integral multiple of $1 with respect to the Dollar Notes and as an integral multiple of €1 with respect to the Euro Notes) of Super Senior Secured Notes or 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 (x) with respect to offers to purchase Super Senior Secured Notes, a purchase price equal to the price specified in the optional redemption provisions of paragraph 6 of the applicable Super Senior Secured Note or (y) with respect to offers to purchase 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 Parent Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of (x) Super Senior Secured Notes or (y) Notes and other *Pari Passu* Debt tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the Trustee shall select the (x) Super Senior Secured Notes or (y) Notes and such 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 Issuers and the Parent 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 Issuers and the Parent 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. **Requirements Related to Online Transaction**

(a) Any material amendments to or material waiver of the terms of the Business Combination Agreement in respect of the Online Transaction or other material change to the Online Transaction shall require the consent of Holders of a majority in aggregate principal amount of the Notes; it being acknowledged that any reduction in the amount of the Committed Financing in connection with the Online Transaction or any extension by more than ten business days to the original long stop date applicable under any Online Transaction documentation in its form in effect at July 5, 2021 shall be deemed to be material amendment or waivers.

(b) In the event that the Online Transaction is not consummated by the long stop date specified in the Business Combination Agreement or the Business Combination Agreement is terminated or terminates, any designation of a subsidiary as an Unrestricted Subsidiary other than CC JV S.A.P.I. de C.V. and HR Mexico City Project Co. S.A.P.I. de C.V. (for the avoidance of doubt this proviso shall also exclude Hotel ICELA S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V.) shall after such termination date be subject to all the terms of this Indenture as if it had never been so designated and therefore shall be redesignated as Restricted Group Members.

(c) No Restricted Group Member will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of any Unrestricted Group Member that is part of Codere Online (other than to another Restricted Group Member) or take any other action such that any one or more members of the Restricted Group ceases to control, directly or indirectly, a majority of the voting power in respect of the Voting Stock of Codere Online Luxembourg, S.A. or the ability to appoint, directly or indirectly, a majority of the Board of Directors of Codere Online Luxembourg, S.A., whether through the ownership of Voting Stock, by contract or otherwise.

(d) The Issuer shall, or shall procure that Codere Newco, S.A.U. shall, use commercially reasonable endeavors to investigate the steps required to enable the shares of Codere Online Luxembourg, S.A. to be listed on a recognized exchange in a European Union member state if the Online Transaction is consummated.

Section 4.13. **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Group Members**. (a) The Parent Guarantor 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 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 Parent Guarantor or any Restricted Group Member, or pay any Debt owed to the Parent Guarantor or any Restricted Group Member;

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

(iii) transfer any of its properties or assets to the Parent Guarantor 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 date of this Indenture in the form existing on the date of this Indenture 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 date of this Indenture;

(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 Intercreditor Agreement and the security documents related thereto or by other agreements governing Debt that the Parent Guarantor 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 Intercreditor Agreement and such security documents as of the date of this Indenture;

(iv) any encumbrances or restrictions created under any agreements with respect to Debt of the Parent Guarantor or any Restricted Group Member permitted to be incurred subsequent to the date of this Indenture 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 date of this Indenture;

(v) any instrument governing Debt or Capital Stock of a Person acquired by the Parent Guarantor 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 date of this Indenture pursuant to Section 4.06 of this Indenture; **provided that** such encumbrances or restrictions will not materially affect the Issuers' ability to make anticipated principal and interest payments on the Notes (in the good faith judgment of an executive officer of the Parent Guarantor at the time such encumbrances or restrictions are entered into).

Section 4.14. **Permitted Transaction**. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is hereby expressly permitted under this Indenture) and (b) any Default or Event of Default that may occur after the date of this Indenture as a result of any Permitted Transaction is hereby waived, other than any other Default or Event of Default which may occur other than as a result of a Permitted Transaction.

Section 4.15. **Change of Control**. If a Change of Control occurs, each holder of Notes shall have the right to require the Issuers (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (equal to $200,000 or any integral multiple of $1 in excess thereof, with respect to the Dollar Notes, or equal to €100,000 or any integral multiple of €1 in excess thereof, with respect to the Euro Notes) 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 Issuers or the Parent Guarantor 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 Issuers or the Parent Guarantor 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 at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another leading newspaper of general circulation in Ireland); and (ii) 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 mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuers and the Parent 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 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 Issuers and the Parent Guarantor 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 Issuers or the Parent Guarantor shall, to the extent lawful:

(i) accept for payment all Notes or portions of 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 or portions of Notes properly tendered; and

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

(c) The Issuers shall promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the registrar shall promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the applicable series of Notes surrendered, if any; **provided that** each new Note shall be in a principal amount of $200,000 or any integral multiple of $1 in excess thereof, with respect to the Dollar Notes, or equal to €100,000 or any integral multiple of €1 in excess thereof, with respect to the Euro Notes.

(d) The provisions described above that require the Issuers or the Parent Guarantor 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 Issuers or the Parent Guarantor repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

(e) The Issuers and the Parent Guarantor 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 Issuers or the Parent Guarantor and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer. The Issuers and the Parent Guarantor also shall not be required to make a Change of Control Offer following a Change of Control if the Issuers 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 Issuers (or third party offeror) may, in their 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 Issuers, or any third party making a Change of Control Offer in lieu of the Issuers as described above, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuers 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 Issuers, a Guarantor, or any successor person to the Issuers or any 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 (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**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.

(a) 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 Issuers' 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 Spanish 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 Spanish withholding tax or deduction on account of Spanish taxes, pursuant to Law 10/2014 of June 26, Royal Decree 1065/2007 of July 27, as amended by Royal Decree 1145/2011 of July 29, and any implementing 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; or

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

(b) 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.

(c) 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.

(d) 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 Issuers 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 Issuers shall promptly publish a notice in accordance with Section 15.02 stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

(e) 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.

(f) In addition, the Parent Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Spanish 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 Issuers 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 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 Taxing 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).

(g) If the Issuers pays an amount of interest as PIK Interest and are required to pay Additional Amounts in respect of PIK Interest, such Additional Amounts may, at the sole discretion of the Issuers, be paid as PIK Interest. In other cases, such Additional Amounts shall be paid as cash interest.

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

(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 Parent Guarantor shall be in default of such provision.

Section 4.18. **Payment of Taxes and Other Claims**. The Parent 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 Parent Guarantor or any such Subsidiary, (ii) the income or profits of any such Subsidiary which is a corporation or (iii) the property of the Parent 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 Parent Guarantor or any such Subsidiary; **provided**, **that** the Parent 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 Parent Guarantor shall furnish to the Trustee (who, at the expense of the Parent Guarantor, shall furnish by mail to the holders of the Notes):

(a)

(i) within 120 days following the end of each of the Parent Guarantor's fiscal years, 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 the Parent Guarantor after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, for the Parent Guarantor for and as of the two most recent fiscal years 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;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, for the Parent Guarantor on a consolidated basis, 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, together with a "Management's Discussion and Analysis of Operating Results and Financial Condition" section for such quarterly period and condensed footnote disclosure; and

(iii) promptly from time to time after the occurrence of a material acquisition, disposition or restructuring, or any senior management change at the Parent Guarantor 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 the Parent Guarantor giving 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 Parent 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 Parent Guarantor, more than 5.0% of the Parent 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 Parent Guarantor and its Restricted Group Members separate from the financial condition and results of operations of the Parent Guarantor's Unrestricted Group Members.

(c) In addition, the Parent 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 Parent Guarantor shall make available all reports referred to in this section at the offices of the principal Paying Agent, through the newswire service of Bloomberg, or, if Bloomberg does not then operate, any similar agency and on the Group's corporate website at www.grupocodere.com.

(e) The Parent 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 Parent Guarantor 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.

(a) At the direction of the Parent 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, the Security Documents or the Intercreditor 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 Parent Guarantor.

(b) 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 Parent Guarantor delivers to the Security Agent either:

(i)

(A) 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 Parent 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;

(B) 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

(C) an Officer's Certificate from the Parent Guarantor (acting in good faith), in the form set forth as an exhibit to the Indenture, that confirms the solvency of the Parent 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 Parent Guarantor 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 any Guarantor, other than Debt permitted to be incurred under Section 4.06 with a principal amount less than €50.0 million, in the case of Debt incurred under Section 4.06(b)(iii) and €20.0 million in the case of all other Debt, 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 Parent 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 Parent Guarantor or such Restricted Group Member or (ii) in the case of a Person that becomes a Restricted Group Member after the date of this Indenture, 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 Parent 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 Parent Guarantor is not able to obtain or prepare without unreasonable expense.

(c) subject to the Agreed Security Principles, the Parent Guarantor shall ensure at all times from June 30, 2022:

(i) each Material Subsidiary is a Guarantor, subject to paragraph (f) below; and

(ii) the Guarantors shall together account for not less than 65% of Consolidated Cash Flow of the Restricted Group Members (calculated on an unconsolidated basis and excluding the contribution of any Consolidated Cash Flow attributable to any Unrestricted Subsidiary, Mexican Subsidiary, Uruguayan Subsidiary or Excluded Subsidiary and any accounting consolidation adjustments provided for in the relevant financial statements; **provided that** any Guarantor that generates negative cash flow shall be deemed to have a cash flow of zero) (the "**Guarantor Coverage Test**").

(d) Subject to the Agreed Security Principles, in order to ensure on-going compliance with the Guarantor Coverage Test, the Parent Guarantor shall within 45 days of the delivery of a Compliance Certificate referred to in paragraph (e) below, procure that additional members of the Restricted Group accede to this Indenture as Additional Guarantors in accordance with this Section 4.21 as may be required to ensure compliance with paragraph (a) above. Upon the acquisition of a 100% interest in ICELA, ICELA's shares shall be pledged in favor of the Security Agent and ICELA shall accede to this Indenture as a Guarantor. Upon the cessation of all local debt restrictions prohibiting such, Administradora Mexicana Hipódromo, S.A. de C.V. shall accede to this Indenture as a Guarantor.

(e) Compliance with paragraph (c) above shall only be tested on each June 30 and December 31 by reference to the most recent financial statements of the Parent Guarantor which have been delivered in accordance with Section 4.19 of this Indenture and certified in each Compliance Certificate ("**Compliance Certificate**") delivered with such financial statements.

(f) Notwithstanding that a Mexican Subsidiary or an Uruguayan Subsidiary may, from time to time, satisfy the provisions of the definition of "Material Subsidiary", no Mexican Subsidiary (other than Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA) or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary (other than for Section 6.01, in respect of which each such Mexican Subsidiary or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary to the extent such entity falls within either of subsections (i) and (ii) of the definitions of "Material Subsidiary") and there shall be no obligation on any such Mexican or Uruguayan Subsidiary to accede to this Indenture as a Guarantor pursuant to this Section 4.21.

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 Issuers and the Guarantors 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. **Additional Intercreditor Agreements**. (a) The Issuers, each Guarantor, the Trustee and the Security Agent are hereby authorized (without any further consent of the holders of the Notes) to enter into any other intercreditor agreement or deed (including a restatement, replacement, amendment, or other modification of the Intercreditor Agreement) in connection with entry into any future Debt with substantially the same terms as the Intercreditor Agreement (the "**Additional Intercreditor Agreement**").

(a) At the written direction of the Parent Guarantor or the Issuers and without the consent of the holders of the Notes, the Trustee or the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency of any such agreement, (ii) increase the amount or types of Debt covered by any such agreement that may be incurred by the Parent Guarantor or any Restricted Group Member that is subject to any such agreement (**provided that** such Debt is incurred in compliance with this Indenture), (iii) add Restricted Group Members to the Intercreditor Agreement, (iv) further secure the Notes (including Additional Notes incurred in compliance with this Indenture), (v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes incurred in compliance with this Indenture or to implement any Permitted Collateral Liens, (vi) enter into an Additional Intercreditor Agreement under circumstances

provided for therein or (vii) make any other change to any such agreement that does not adversely affect the holders of the Notes in any material respect. Neither Issuer shall otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the Notes of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article Nine of this Indenture or as permitted by the terms of such Intercreditor Agreement, and the Issuers may only direct the Trustee or the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under the Indenture relating to the Notes or any Intercreditor Agreement. In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Officer's Certificate from the Issuers and an opinion of counsel.

(b) Each holder of a Note, by accepting such Note, shall be deemed to have:

(i) appointed and authorized the Trustee to give effect to such provisions;

(ii) authorized the Trustee to become a party to any future intercreditor arrangements described above;

(iii) agreed to be bound by such provisions and the provisions of any future intercreditor arrangements described above; and

(iv) irrevocably appointed the Trustee to act on its behalf to enter into and comply with such provisions and the provisions of any future intercreditor arrangements described above.

Section 4.24. **Stay, Extension and Usury Laws**. The Parent Guarantor and each of the Subsidiary Guarantors covenants (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 Parent Guarantor and each of the Subsidiary Guarantors (to the extent that it may lawfully do so) hereby expressly waives 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 4.25. **Listing**. The Issuers shall use their best efforts to maintain the listing of the Notes on the Irish Stock Exchange for so long as such Notes are outstanding **provided that** if at any time the Issuers determine that they can no longer reasonably comply with the requirements for listing the Notes on the Irish Stock Exchange or if maintenance of such listing becomes unduly onerous, it shall obtain prior to the delisting of the Notes on the Irish Stock Exchange, and thereafter use its reasonable best efforts to maintain, a listing of such Notes on such other recognized stock exchange.

Section 4.26. **Center of Main Interests and Establishments**. (a) each of the Issuer, New Luxco and the Parent Guarantor (and any successor Person) (together, the "**Luxcos**") 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, each of New Luxco and the Parent Guarantor 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).

(a) Without prejudice to the generality of the foregoing, each of the Luxcos will:

(i) hold all shareholders' meetings, all meetings of its board of directors or 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 director or manager to be physically present at such meeting, then such director or manager can attend by teleconference or video conference, so long as the meeting is opened by a director or manager physically present in the Grand Duchy of Luxembourg;

(ii) ensure that at least half of its board of managers or directors 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.

(b) Each of the Luxcos 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.

(c) None of the Luxcos 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.

(d) None of the Luxcos 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.

(e) None of the Luxcos shall issue any bearer shares or dematerialized shares.

(f) The board of directors or managers of the Luxcos shall not be authorized to take any circular resolutions.

(g) 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, each Luxco 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 months, and copies of the current constitutional documents of the Luxcos.

Section 4.27. **Maintenance of Double Luxco Structure**. (a) Neither the Parent Guarantor nor any successor Person will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of New Luxco or any successor Person and will not otherwise cease to own and hold directly all of the total voting power of the Voting Stock of New Luxco or such successor Person and all of the Capital Stock of New Luxco or such successor Person shall constitute Collateral.

(a) New Luxco or any successor Person will not sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of Codere Newco S.A.U. or any successor Person and will not otherwise cease to own and hold directly or indirectly all of the total voting power of the Voting Stock of Codere Newco S.A.U. or such successor Person (other than voting power in respect of directors' qualifying shares or shares (or other voting power in the Voting Stock) required by applicable law to be held by a Person other than the Parent Guarantor or such successor Person), and New Luxco or such successor Person will ensure that all of the Capital Stock of Codere Newco S.A.U. or its successor Person (other than directors' qualifying shares or shares (or other Capital Stock) required by applicable law to be held by a Person other than New Luxco or its successor Person) constitutes Collateral.

(b) Notwithstanding Sections 4.27(a) and (b), the Parent Guarantor or New Luxco, as applicable, may sell, convey, transfer, lease or dispose of all or substantially all their respective assets or consolidate with or merge into any Person, so long as:

(i) in the case of the Parent Guarantor, (A) the resulting, surviving or transferee person (the "*successor Person*" of the Parent Guarantor) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg; (B) the successor Person expressly assumes all of the obligations of the Parent Guarantor under this Indenture and the Notes (pursuant to an accession or a supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor 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; and (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; and

(ii) in the case of New Luxco, (A) the resulting, surviving or transferee Person (the "*successor Person*" of New Luxco) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg; (B) the successor Person expressly assumes all of the obligations of New Luxco under this Indenture and the Notes (pursuant to an accession or supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional

Intercreditor 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; (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred is continuing; and (D) the Parent Guarantor shall comply with the provisions of Section 4.27(c)(i).

Section 4.28. **Limitation on Issuer Activities**. The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by the Issuer represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending or otherwise advancing, whether directly or through an intermediary bank or institution, funds to any Restricted Group Member in the case of such other Debt);

(b) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or this Indenture;

(c) directly related to the establishment and maintenance of the Issuer's corporate existence (including redomiciliation);

(d) reasonably related to the foregoing; or

(e) not specifically enumerated above that is *de minimis* in nature.

Section 4.29. **Limitation on New Luxco and Parent Guarantor Activities**. Notwithstanding anything contained in this Indenture, none of New Luxco or the Parent Guarantor shall engage in any business activity or undertake any other activity, except any activity (1) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by New Luxco or the Parent Guarantor represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending, relaying or otherwise advancing, whether directly or through an intermediary bank or institution, funds to or from any Restricted Group Member in the case of such other Debt); (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.07; (3) undertaken with the purpose of, and directly related to, fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (5) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (6) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (7) related to the issuance of Capital Stock and activities related to any stock option plan or any other management or employee benefit or incentive plan; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is *de minimis* in nature.

Section 4.30. **[Reserved]**

Section 4.31. **Limitation on Codere Finance UK**. (a) The Parent Guarantor shall cause Codere Finance UK not to trade, carry on any business, own any assets, incur Debt, make any payments or investments or engage in any activity, other than:

(i) relating to the incurrence of Debt represented by the Notes and Super Senior Secured Notes;

(ii) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or Super Senior Secured Notes or this Indenture or the indenture governing the Super Senior Secured Notes; or

(iii) directly related to the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or wind down.

(b) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly (including, for the avoidance of doubt, through an Unrestricted Group Member) make any Restricted Payment or Investment or other transfer of value to or in Codere Finance UK other than directly for the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or winding down costs.

(c) Codere Finance UK will:

(i) if, as at the Restructuring Effective Date, (A) its "centre of main interests" for the purposes of the Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended) (the "**UK Regulation**") is not situated in its original jurisdiction of incorporation or (B) it has an "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation, use all reasonable endeavors to ensure that (X) its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction of incorporation and (Y) it shall cease to have any "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, in each case as soon as reasonably practicable following the Restructuring Effective Date;

(ii) on and from the date on which its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction, ensure that its "centre of main interests" for the purposes of the UK Regulation is situated in its original jurisdiction of incorporation;

(iii) on and from the date on which it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, ensure that it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation.

Section 4.32. **Suspension of Covenants on Achievement of Investment Grade Status**. If on any date following the date of this Indenture, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "**Suspension Event**"), then, from the date that the Parent Guarantor delivers to the Trustee an Officer's Certificate declaring that Investment Grade Status has been achieved and continuing until the Reversion Date, the following covenants of this Indenture shall not apply to the Notes: Section 4.06, Section 4.07, Section 4.09,

Section 4.11, Section 4.13, Section 4.17 and the provisions of Section 5.01(a)(iii)(A) and, in each case, any related default provisions of this Indenture shall cease to be effective and shall not be applicable to the Parent Guarantor and its Restricted Group Members. For purposes of determining compliance with Section 4.11 of this Indenture, the amount of Net Proceeds from all Asset Sales not applied in accordance with Section 4.11 will be deemed to reset to zero. Such covenants and any related default provisions shall again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants shall not, however, be of any effect with regard to actions of the Parent Guarantor and the Restricted Group Members properly taken during the continuance of the Suspension Event, and Section shall be interpreted as if it has been in effect since the date of this Indenture except that no default shall be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. On the Reversion Date, all Debt incurred during the continuance of the Suspension Event will be classified, at the Parent Guarantor's option, as having been incurred pursuant to Section 4.06(a) or Section 4.06(b) (to the extent such Debt would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Debt incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Debt would not be so permitted to be incurred under Section 4.06(a) or Section 4.06(b), such Debt will be deemed to have been outstanding on the date of this Indenture, so that it is classified as permitted.

On and after each Reversion Date, the Parent Guarantor and its Subsidiaries will be permitted to consummate the transactions contemplated by any agreement or commitment entered into during the relevant period of suspension, so long as such agreement or commitment and such consummation would have been permitted during such period of suspension.

Section 4.33. **Limitation on Holding Company Activity**. The Parent Guarantor shall procure that:

(a) ICELA and Codere Uruguay, S.A. shall not trade, carry on any business, own any assets or incur any liabilities or grant any lien except for a Permitted Holding Company Activity, provided that for the purposes of paragraph (6) of the definition of Permitted Holding Company Activity, ICELA shall only be permitted to own Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. Codere Uruguay, S.A. shall only be permitted to own Capital Stock in Hípica Rioplatense de Uruguay S.A.;

(b) ICELA shall be the sole owner of all Capital Stock and Voting Stock issued by Administradora Mexicana Hipódromo, S.A. de C.V. and Codere Uruguay, S.A. shall be the sole owner of all Capital Stock and Voting Stock issued by Hípica Rioplatense de Uruguay S.A.; and

(c) None of the Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. shall be pledged to any person to secure any new local Debt in an amount of less than $10.0 million.

Notwithstanding the foregoing, at the option of the Parent Guarantor, Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA may be merged into Codere Mexico, S.A. de C.V. for tax efficiency purposes **provided that** the surviving entity accedes to this Agreement as a Guarantor and its shares are pledged in favor of the Security Agent.

ARTICLE FIVE
CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. **Consolidation, Merger or Sale of Assets**. (a) The Parent Guarantor shall not, directly or indirectly consolidate or merge with or into another Person (whether or not the Parent 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 Parent Guarantor and its Restricted Group Members taken as a whole, in one or more related transactions, to another Person; unless:

(i) either:

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

(1) is a corporation organized or existing under the laws of (w) Spain, (x) any other member of the European Union that has adopted the Euro as its national currency, (y) the United Kingdom or (z) the United States, any state of the United States or the District of Columbia; and

(2) assumes all the obligations of the Parent Guarantor under the Parent Guarantee 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; and

(iii) the Parent Guarantor or the Person formed by or surviving any such consolidation or merger (if other than the Parent 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 Parent Guarantor, have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's 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 Parent Guarantee constitutes 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 Parent 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 Parent Guarantor so long as no Equity Interests of such Restricted Group Member are distributed to any Person other than the Parent Guarantor; and the Parent Guarantor may consolidate or merge with or into an Affiliate of the Parent Guarantor solely for the purpose of reincorporating the Parent Guarantor in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

(b) In addition, the Parent 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 (i) Spain, (ii) any other member of the European Union that has adopted the euro as its national currency, (iii) the United Kingdom or (iv) the United States, any state of the United States or the District of Columbia; 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 Officer's 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 Parent 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.

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 Issuer so long as no Equity Interests of the Restricted Group Member are distributed to any Person other than the Issuer; and the Issuer may consolidate or merge with or into an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

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 (other than any non-payment in respect of any amount which becomes immediately due and payable solely as a result of an OldCo Demand Notice (as defined in Section 17.01) having been served);

(iii) failure by the Parent Guarantor or any Restricted Group Member 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 Parent Guarantor or any Restricted Group Member for 60 days after notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes to comply with any of the other agreements or obligations in this Indenture; **provided**, **however**, **that** failure to comply with Sections 4.17, 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 Parent Guarantor or any Restricted Group Member (or the payment of which is guaranteed by the Parent Guarantor or any Restricted Group Member) whether such Debt or guarantee now exists, or is created after the date of this Indenture, 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; **provided**, **however**, **that** no such default will be deemed to have occurred with respect to any obligations of Carrasco Nobile S.A. and its successors and assigns;

(vi) failure by the Parent Guarantor 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 Parent Guarantor'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) except as permitted by this Indenture, the Notes, any Guarantee of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary, the Issuer, or any Person acting on behalf of the Issuer or any such Guarantor, shall deny or disaffirm its obligations under the Notes or its Guarantee;

(viii) any attachment (*saises*) is levied against any of the pledged shares of any of the Luxcos or the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) other than (x) the entering into and formalization of the Refinancing Agreement (as defined in the Offering and Consent Solicitation Memorandum) and the filing of the request for, and/or granting by a court, of the homologation of the Refinancing Agreement and the Restructuring, in both cases as contemplated in the Offering and Consent Solicitation Memorandum or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, any decree or order adjudging the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Parent Guarantor, the Issuer (including any co-Issuer) or any

Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order, attachment or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment, attachment or order shall be unstayed and in effect, for a period of 100 consecutive days;

(ix) other than (x) the entering into and formalization of the Refinancing Agreement (as defined in the Offering and Consent Solicitation Memorandum) and the filing of the request for, and/or granting by a court, of the homologation of the Refinancing Agreement and the Restructuring, in both cases as contemplated in the Offering and Consent Solicitation Memorandum or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, (A) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) consents to the entry of a decree or order for relief in respect of the Parent Guarantor, the Issuer (including any co-issuer) or any Subsidiary Guarantor that is a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy, *concurso mercantil* or insolvency case or proceeding against it or, (C) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due;

(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 Intercreditor 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 Intercreditor Agreement, or any security interest created thereunder is declared invalid or unenforceable, or the Issuer or any 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; or

(xi) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposes a compromise or arrangement under the Companies Act 2006.

(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 Parent 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 Parent 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 with respect to the Parent Guarantor or the Issuer (including any co-Issuer), 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 Parent Guarantor and the Trustee, may rescind such declaration and its consequences if:

(A) the Issuers have 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.

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 Issuers covenant 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 Stated Maturity thereof,

the Issuers shall, subject to Article Eleven and the provisions of the Intercreditor 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 Issuers, subject to Article Eleven and the provisions of the Intercreditor 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 Issuers 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 Issuers 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 Issuers or any 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 Issuers, any Guarantor or any other obligors of the Notes, 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 Issuers 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 Issuers, any 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 Issuers 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 Issuers covenant (to the extent that they may lawfully do so) that they 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 Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenants that they 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.

Section 6.16. **OldCo Guarantors.** This Article Six shall not apply to or affect the OldCo Guarantors or the OldCo Guarantees. For the avoidance of doubt, and without prejudice to any of the provisions of Article Seventeen:

(a) an Event of Default pursuant to Section 6.01 above shall not constitute an OldCo Event of Default (as defined in Section 17.01);

(b) an OldCo Event of Default (as defined in Section 17.01) shall not constitute a Default or an Event of Default;

(c) if the Notes are due and payable pursuant to Section 6.02 above, this shall not affect whether any amount is due and payable from the OldCo Guarantors; and

(d) the occurrence of an OldCo Event of Default, the service of an OldCo Trigger Event Notice, or a failure by any Issuer or any OldCo Guarantor to make payment of any amounts accelerated or demanded under any OldCo Demand Notice (each as defined in Section 17.01), shall not result in the Parent Guarantor or any of its Subsidiaries (other than an Issuer) becoming subject to any additional obligation, restriction, or other consequence whatsoever under or in respect of the Notes or this Indenture.

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 Intercreditor 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 Issuers or any 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 Issuers 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 15.05. 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 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 8 as applicable shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers 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 Intercreditor 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 Issuers' 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 Parent Guarantor 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 any Guarantor is substituted to make payments on behalf of the Issuers pursuant to Article Ten, the Issuers and the relevant Guarantor shall promptly notify the Trustee and the Paying Agent and any clearing house through which the Notes are traded of such substitution;

(xvii) under no circumstances shall the Trustee and the Paying Agent be liable for any consequential loss or damage to the Issuers or any 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 Issuers 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 Issuers 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 Issuers 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 Issuers, 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 Issuers 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 Issuers, failing which the Guarantors, 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 Issuers, failing which the Guarantors,

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 Issuers, failing which each of the Guarantors 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 Issuers and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuers, any 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 Intercreditor Agreement. The Trustee or any Agents, as the case may be, shall notify the Issuers 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 Issuers shall not relieve the Issuers or any Guarantor of its obligations hereunder. The Issuers 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 Issuers' 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 Issuers shall pay the fees and expenses of such counsel. The Issuers need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuers 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 Issuers' and Guarantors' 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 Issuers any Guarantor, or any Restricted Subsidiary, the expenses are intended to constitute expenses of administration under Bankruptcy Law.

The Issuers' 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 Issuers' 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 and appointment of a successor Trustee shall become effective only upon the successor Trustee'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 Issuers. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuers. The Issuers 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 Issuers 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 Issuers. 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 Issuers or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuers, 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 Issuers. 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 Issuers 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 Issuers 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 Issuers.

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 Issuers' and the Guarantors' 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 Issuers 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; **provided**, **however**, **that** if such holder does not satisfy such requirements, such holder shall not be entitled to the benefits of the provisions of section 14.1(a) of the Intercreditor Agreement.

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. **[Reserved]**

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 Intercreditor 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 Issuers 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 Issuers; **provided**, **however**, **that** if an Event of Default shall have occurred and be continuing, if the Issuers does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuers to execute any such instrument in the Issuers' 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. **Issuers' Option to Effect Defeasance or Covenant Defeasance**. The Issuers may, at its option or at the option of the Parent 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 Parent Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Co-Issuer shall be deemed to have been discharged from its obligations with respect to the Notes and the Guarantors shall be deemed to have been discharged from their obligations with respect to the Guarantees 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 Issuers and the Guarantors 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 Issuers, 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 Issuers' and the Guarantors' obligations in connection therewith, and (d) the provisions of Section 8.04. Subject to compliance with this Article Eight, the Issuers or the Parent 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 Issuers or the Parent 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 Issuers' or the Parent Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer, the Co-Issuer and the Guarantors shall be released from their 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 Issuers and the Guarantors 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 8.04. **Conditions to Defeasance**. In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuers or the Parent Guarantor must irrevocably deposit with the Trustee (or such entity designated by the Trustee), in trust, (i) with respect to the Dollar Notes, for the benefit of the holders of the Dollar Notes, cash in U.S. Dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. Dollars and non-callable U.S. Government Obligations, and (ii) with respect to the Euro Notes, for the benefit of the holders of the Euro 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 Issuers or the Parent 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 Issuers or the Parent 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 Issuers has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the date of this Indenture, 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 Issuers or the Parent 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 Parent Guarantor or any of its Subsidiaries is a party or by which the Parent Guarantor or any of its Subsidiaries is bound;

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

(g) the Issuers or the Parent Guarantor must deliver to the Trustee an Officer's 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 Issuers and the Guarantors shall remain liable for such payments.

Section 8.05. **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, the Co-Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust (i) with respect to the Dollar Notes, solely for the benefit of the holders of the Dollar Notes, cash in U.S. Dollars, non-callable U.S. Government Obligations, or a combination of cash in U.S. Dollars and non-callable U.S.

Government Obligations, and (ii) with respect to the Euro Notes, for the benefit of the holders of the Euro 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 Issuers have 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 Issuers or the Parent 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 Issuers or any Guarantor is a party or by which the Issuers or any 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 Issuers or the Parent Guarantor has paid or caused to be paid all sums payable by the Issuers under this Indenture; and

(d) the Issuers 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 Issuers must deliver an Officer's 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 Parent Guarantor or any Subsidiary is a party or by which the Parent Guarantor or any Subsidiary is bound.

Section 8.06. **Survival of Certain Obligations**. Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer and any Guarantor in Sections 2.02 through 2.14, 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 any 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 8.07. **Acknowledgment of Discharge by Trustee**. Subject to Section 8.09, after the conditions of Section 8.02, Section 8.03, or Section 8.12 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuers' or Co-Issuer's, as applicable, obligations under this Indenture except for those surviving obligations specified in this Article Eight.

Section 8.08. **Application of Trust Money**. Subject to Section 8.09, the Trustee shall hold in trust cash in U.S. Dollars or U.S. Government Obligations deposited with it pursuant to this Article Eight. It shall apply the deposited cash or U.S. 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 8.09. **Repayment to Issuers**. Subject to Sections 7.06, and 8.01 through 8.04, the Trustee and the Paying Agent shall promptly pay to the Issuers 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 Issuers 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 Irish Stock Exchange and the rules and regulations of such exchange so require, published in the Irish Times or another newspaper having a general circulation in Ireland (or if, in the opinion of the Issuers such publication is not practicable, in an English language newspaper having general circulation in the United States and Europe) or mail to each Holder entitled to such money at such Holder's address (as set forth in the Security Register) notice 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 Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers 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 8.10. **Indemnity for U.S. Government Obligations**. The Issuers shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal, premium, if any, interest, if any, and Additional Amounts, if any, received on such U.S. Government Obligations.

Section 8.11. **Reinstatement**. If the Trustee or Paying Agent is unable to apply cash in U.S. Dollars or U.S. Government Obligations in accordance with this Article Eight by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' and each Guarantor's

obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article Eight until such time as the Trustee or any such Paying Agent is permitted to apply all such cash or U.S. Government Obligations in accordance with this Article Eight; **provided**, **however**, **that**, if the Issuers has made any payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any, on any Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in U.S. Dollars or U.S. Government Obligations held by the Trustee or Paying Agent.

Section 8.12. **Release and Discharge of Co-Issuer Upon Conversion of Notes**. Upon the completion of the conversion of the Convertible Notes pursuant to Article 14, and upon the delivery of the conversion and markdown notices in accordance with Section 14.02(c), the Co-Issuer shall be fully and unconditionally released and all of its obligations under this Indenture shall be discharged in full and shall cease to be of further effect.

ARTICLE NINE
AMENDMENTS AND WAIVERS

Section 9.01. **Without Consent of Holders**. The Issuer, the Co-Issuer, the Guarantors, the Trustee and the other parties hereto (other than the Oldco Guarantors) 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 Parent Guarantor's or the Issuer's or the Co- Issuer's obligations to holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Parent 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 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 Issuers or any Guarantor or that does not adversely affect the legal rights under this Indenture of any such holder in any material respect, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(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.

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (d) above) need not be a party to any amendment to this Indenture referred to in this Section 9.01.

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 Guarantors 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, in the case of clause (ii)(C) below, 60%) of 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, 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 installment 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, or interest or premium or Additional Amounts, if any, 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) amend or waive any provision of Article Fourteen of this Indenture (*Mandatory Conversion*);

(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. **OldCo Guarantors.** Notwithstanding any other provision of this Indenture, no modification, amendment, or supplement to this Indenture:

(a) that has the effect of changing or which relates to Article Sixteen;

(b) which would impose any new or more onerous obligation or liability upon an OldCo Guarantor; and/or

(c) which would affect the rights or entitlements of an OldCo Guarantor or permit any demand to be made or payment to be sought from an OldCo Guarantor, which would not have been permitted but for such modification, amendment, or supplement,

shall in any case be made without the prior written consent of (i) each OldCo Guarantor (to the extent it remains in existence) affected by such modification, amendment, or supplement (as the case may be); and (ii) the Trustee acting on the instructions of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding.

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 Issuers 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 Issuers so determines, the Issuers 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 Parent Guarantor 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 Issuers and the Trustee of any supplemental indenture or waiver pursuant to the provisions of Section 9.02, the Issuers shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 15.02(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 Issuers.

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 Issuers 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**"). The Guaranteed Obligations shall not, however, include any obligation of an Issuer to make payment as a result of an OldCo Demand Notice (as defined in Section 17.01) having been served. Each Guarantor further agrees that the Guaranteed Obligations may be assigned (whether or not by the occurrence of the guarantee), 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 guarantee), novation, extension or renewal of any Guaranteed Obligation, including, without limitation, the occurrence of the guarantee. All payments under such guarantee shall be made in U.S. Dollars.

For the sake of clarity, any Spanish Guarantor acknowledges that the guarantee provided by it under this Section 10.01 must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

Any Colombian Guarantor expressly resigns to any and all benefits of preference (*excusión*) pursuant to article 2384 of Colombian Civil Code.

Codere Latam Colombia, S.A acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the Guarantee is being granted for the benefit of Codere Latam Colombia and in connection with its corporate purposes. In addition, Codere Latam Colombia will not execute the Guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

(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 Issuers 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.

(d) Each Mexican Guarantor expressly acknowledges that its guarantee hereunder is governed by New York law and expressly waives any rights and privileges that it might otherwise have under any other laws.

(e) Alta Cordillera, S.A. expressly acknowledges that its Guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its Guarantee, including, but not limited to, any other under Article 812 of the Code of Commerce of the Republic of Panama, which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

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

(a) The Guarantors 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, the Intercreditor Agreement and any Additional Intercreditor Agreement.

(b) In addition, the Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(i) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Group Member, if the sale or other disposition (A) does not violate the provisions of the covenant set forth in Section 4.11 to be satisfied at the time of such sale or other disposition and (B) is made in compliance with Section 5.01 hereto;

(ii) in connection with any direct or indirect sale, issuance or other disposition of the Capital Stock of that Subsidiary Guarantor (including by way of merger or consolidation) upon which such Subsidiary Guarantor is no longer a Restricted Group Member, if the sale or other disposition (A) does not violate the covenant set forth in Section 4.11 and (B) is made in compliance with Section 5.01 hereto;

(iii) if the Parent Guarantor designates any Restricted Group Member that is a Subsidiary Guarantor to be an Unrestricted Group Member in accordance with the applicable provisions of this Indenture;

(iv) upon Legal Defeasance or satisfaction and discharge of this Indenture under Article Eight of this Indenture;

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

(vi) 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;

(vii) in connection with the solvent liquidation or dissolution of such Subsidiary Guarantor; or

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

In all cases the Issuers and such Guarantors that are to be released from their Guarantees 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 Issuers, 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 Issuers).

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.

Each Spanish Guarantor acknowledges, represents and warrants that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore that sufficient compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of the relevant Guarantee.

(b) Notwithstanding any other provision of this Indenture and subject always to the provisions of the paragraphs below, the liability of each Italian Guarantor under this Section 10 in respect of the obligations of any obligor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor shall not exceed at any time an amount equal to the aggregate of:

(i) the aggregate principal amount of the indebtedness of such Italian Guarantor (and/or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code); and

(ii) the aggregate principal amount of any intercompany loans or other financial support by way of any form (such term, for the avoidance of doubt, not including equity contributions) of cash contribution advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by the Issuers and/or any Guarantor after the date of first issuance of the Original Notes, and outstanding at the time of the enforcement of the guarantee.

(c) Any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Section 10 by any Italian Guarantor shall not include and shall not extend, directly or indirectly, to any amount lent to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Guarantor or any direct or indirect controlling entity of such Italian Guarantor (or the refinancing of any indebtedness incurred for that purpose).

(d) Pursuant to article 1938 of the Italian Civil Code, the maximum amount that each Italian Guarantor in aggregate may be required to pay in respect of its obligations as Guarantor under this Section 10 shall not exceed one hundred and twenty per cent (120%) of the Notes.

(e) In the case of each Spanish Guarantor, the Guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of Spanish Companies Act.

(f) The guarantee granted by any Subsidiary Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "**Luxembourg Guarantor**") under this Article 10 (Guarantee) shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which a demand is made under the guarantee, increased by the amount of any Intra-Group Liabilities, and

(ii) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture or, if later, the date such Luxembourg Guarantor became a Guarantor, increased by the amount of any Intra-Group Liabilities.

The amount of the *capitaux propres* under this Clause shall be determined by the Trustee acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

For the purpose of this Article 10 (*Guarantee*), "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under the Notes.

The above limitation shall not apply:

(i) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is a direct or indirect subsidiary of that Luxembourg Guarantor;

(ii) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

If a demand has been made under a guarantee given a Luxembourg Guarantor under another Debt Document (as defined in the Intercreditor Agreement), (excluding for the avoidance of doubt any payments made under a Security Document), then the amount determined under (b) above shall be reduced by the amount paid under such other guarantee by such Luxembourg Guarantor (it being understood that the amount determined under (a) above does reflect the demand made under such guarantee) even where such payment is made after the demand under this Guarantee.

(g) The amount of any guarantee, charge, pledge or security granted by any Spanish Guarantor incorporated as a limited liability company (*sociedad de responsabilidad limitada*) will be limited to the sum of:

(i) the lower of (x) if any, the amount effectively received by such Spanish Guarantor from the proceeds of the Notes and (y) the maximum amount of bonds that, in accordance with applicable legislation from time to time, such Spanish Guarantor may directly issue (being, as at the date hereof, two times the amount of such sociedad limitada's "own resources" (*recursos propios*) in accordance with article 401.2 of the Spanish Companies Law); and

(ii) the amount received by the Issuers and each other Guarantor from the proceeds of the Notes.

(h) Pursuant to Panamanian public policy provisions, a guarantee given by a Panamanian Guarantor:

(i) would be unenforceable against the Panamanian Guarantor if the main obligation is unenforceable against the primary obligor (the Borrower or the Issuers) as a guarantee is accessory to the main obligation and cannot exist without a validly existing main obligation;

(ii) may not extend to encompass more than the main obligation in the amount, terms or conditions of said main obligation notwithstanding any agreement to the contrary which may be given by a Panamanian Guarantor; and

(iii) may be reduced to the aggregate amount of the main obligation by a court in such circumstances.

Section 10.05. **Notation Not Required**. Neither Issuer nor any 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 Guarantors 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 any 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 any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstance.

ARTICLE ELEVEN
INTERCREDITOR AGREEMENT

Section 11.01. **Intercreditor Agreement**. The Issuers and the Guarantors 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 Intercreditor Agreement.

(a) If so requested by any holder or holders of the Notes, the Trustee shall, in accordance with the Intercreditor Agreement, take any action required under the Intercreditor Agreement to require the transfer to the Trustee (or to a nominee nominated by such holders of the Notes, if such a nominee exists), on behalf of such holders of the Notes, the rights and obligations of the Senior Lenders (as defined in the Intercreditor Agreement) in connection with the Senior Liabilities (as defined in the Intercreditor 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 Intercreditor Agreement, any Additional Intercreditor 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 (including as *mandatario con rappresentanza*), in the name and on behalf of the Holders, as 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 Parent Guarantor or its Restricted Group Members, including any Additional Notes, permitted under this Indenture.

(a) Each Holder by accepting a Note shall be deemed to appoint, to the extent permitted by applicable law, the Security Agent to act as its trustee, *mandatario con rappresentanza*, *comisionista* and representative in connection with the Collateral and authorizes the Security Agent (acting at the direction of the Trustee) to exercise such rights, powers and discretions as are specifically delegated to the Security Agent by the terms hereof and the Intercreditor Agreement and together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created, and each Holder by accepting a Note shall be deemed to irrevocably authorize the Security Agent on its behalf to release any existing security being held in favor of the Holders, to enter into any and each Security Document and the Intercreditor Agreement and to deal with any formalities in relation to the perfection of any security created by such agreements (including, *inter alia*, entering into such other documents as may be necessary to such perfection).

Each Holder, by accepting a Note, shall be deemed to appoint the Trustee as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code and the Issuers acknowledge and agree that the Trustee shall be appointed, as from the date of this Indenture, as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code in order to create and grant in its favor security interests and guarantees securing and guaranteeing the Notes and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuers acknowledge and agree that the Security Agent shall be appointed), as from the date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisario* under Title XI of the Spanish Companies Act for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuers acknowledge and agree that the Security Agent shall be appointed), as from the date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisionista* under the Mexican Commerce Code (*Código de Comercio*) for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

(b)

(i) The Security Agent declares that it shall hold the Collateral on trust, or as *mandatario con rappresentanza*, for the Trustee and the Holders on the terms contained in this Indenture and the Intercreditor Agreement.

(ii) 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 Intercreditor Agreement or in the Security Documents (and no others shall be implied).

(c) 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 Intercreditor 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.

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23 (including the appointment of the Security Agent as its representative for the applicable purposes). The claims of Holders shall be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23. The Security Agent shall release the security interest with respect to the Notes and this Indenture when required by the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23.

Section 12.02. **Suits To Protect the Collateral**. Subject to the provisions of the Security Documents and the Intercreditor 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 Issuers, 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 Issuers 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 Issuers 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 Issuers shall appoint a successor Security Agent prior to such resignation taking effect or such removal by the Issuers.

(c) A successor Security Agent shall deliver a written acceptance of its appointment to the retiring Security Agent and to the Issuers. 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 15.02 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 Issuers and the Guarantors under the Security Documents shall continue for the benefit of the retiring Security Agent.

Section 12.04. **Amendments**. The Security Agent agrees that it shall enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.23 upon a direction of the Parent Guarantor given in accordance with section 4.23(c) to do so. 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 Parent Guarantor or the Issuer or the Co- 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 Intercreditor Agreement or any Additional Intercreditor 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 Parent Guarantor or any of the Restricted Subsidiaries (but excluding any transaction subject to Article Five) that is not prohibited by this Indenture or (ii) the Parent Guarantor 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 Parent 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 Intercreditor Agreement or any Additional Intercreditor 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 Issuers and the Guarantors 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) any failure by any agent of them to comply with obligations to pay fees and expenses of the Security Agent under the Intercreditor Agreement;

(ii) the taking, holding, protection or enforcement of the Collateral;

(iii) the proper exercise of any of the rights, powers, and discretions vested in any of them by this Indenture or the Intercreditor Agreement or by law; or

(iv) any default by any obligor under the Intercreditor Agreement in the performance of any of the obligations expressed to be assumed by it in this Indenture or the Intercreditor Agreement

(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 Issuers and the Guarantors 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 Issuers or any 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, any 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 15.02(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 15.02(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 Issuers and any 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 Global 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 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 Dollar Notes

held or represented or €1,000 aggregate principal amount at Stated Maturity of outstanding Euro 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 Co-Issuer, the Guarantors, 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
MANDATORY CONVERSION

Section 14.01. **Terms of Conversion Privilege.** From the date hereof and subject to and upon compliance with the provisions of this Article Fourteen the Issuer and the Co-Issuer shall have the right to convert a portion of the Notes as set forth in Section 14.02 into Subordinated PIK Notes (the "**PIK Notes Conversion**") and a portion of the Notes as set forth in Section 14.02 into A ordinary shares (the "**A Ordinary Shares**") in the capital of the Co-Issuer (the "**Equity Conversion**" and together with the PIK Notes Conversion, the "**Notes Conversion**"). There shall only be one Notes Conversion (comprising the PIK Notes Conversion and the Equity Conversion) and the date of the completion of such Notes Conversion shall be the same for all the Notes (the "**Conversion Date**").

Section 14.02. **Notes subject to Conversion**. The following Notes shall be subject to the conversion described in Section 14.01 above:

(a) in the case of Euro Notes –

(i) € [•] [3] of the Euro Notes (the "**Euro Convertible SSN PIK Tranche**") will be subject to the PIK Notes Conversion, and will be mandatorily convertible, into the Subordinated PIK Notes; and

[3] **NTD**: amount to be calculated by the Information Agent in accordance with the Offering and Consent Solicitation Memorandum, being a EUR amount, rounded up or down to the nearest €1, equal to the aggregate principal amount of the Euro Notes outstanding on the Restructuring Effective Date (including all capitalized PIK interest on the Euro Notes) (the "**Euro Notes RED Principal Amount**") multiplied by 0.29, plus an amount equal to all capitalized cash interest on the Euro Notes.

(ii) €[•][4] of the Euro Notes (the "**Euro Convertible SSN Equity Tranche**") will be subject to the Equity Conversion, and will be mandatorily convertible into A Ordinary Shares.

(b) in the case of Dollar Notes –

(i) $[•][5] of the Dollar Notes (the "**Dollar Convertible SSN PIK Tranche**" and together with the Euro Convertible SSN PIK Tranche, the "**Convertible SSN PIK Tranche**") will be subject to the PIK Notes Conversion, and will be mandatorily convertible into the Subordinated PIK Notes; and

(ii) $[•][6] of the Dollar Notes (the "**Dollar Convertible SSN Equity Tranche**" and together with the Euro Convertible Equity Tranche, the "**Convertible Equity Tranche**" which together with the Convertible SSN PIK Tranche constitute the "**Convertible Notes**") will be subject to the Equity Conversion, and will be mandatorily convertible into A Ordinary Shares.

(c) Subject to Section 14.02(e), the Convertible SSN PIK Tranche will be converted at a ratio of €1.00:€1.00.

(d) Subject to Section 14.02(e), the Convertible Equity Tranche will be convertible into [9,500,000] A Ordinary Shares based on the following formula:

Where:

$$[9{,}500{,}000] \times \frac{A}{B} = X$$

(i) A = €1.00

(ii) B = the aggregate principal amount of the Convertible Equity Tranche

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[4] **NTD**: amount to be calculated by the Information Agent in accordance with the Offering and Consent Solicitation Memorandum, being a EUR amount, rounded up or down to the nearest €1, equal to the Euro Notes RED Principal Amount, *less* (i) the aggregate principial amount of the Euro Convertible SSN PIK Tranche and (ii) an amount equal to the Euro Notes RED Principal Amount multiplied by 0.25, rounded up or down to the nearest €1.

[5] **NTD**: amount to be calculated by the Information Agent in accordance with the Offering and Consent Solicitation Memorandum, being a USD amount, rounded up or down to the nearest $1, equal to the aggregate principal amount of the Dollar Notes outstanding on the Restructuring Effective Date (including all capitalized PIK interest on the Dollar Notes) (the "**Dollar Notes RED Principal Amount**") multiplied by 0.29, plus an amount equal to all capitalized cash interest on the Dollar Notes.

[6] **NTD**: amount to be calculated by the Information Agent in accordance with the Offering and Consent Solicitation Memorandum, being a USD amount, rounded up or down to the nearest $1, equal to the Dollar Notes RED Principal Amount, *less* (i) the aggregate principial amount of the Dollar Convertible SSN PIK Tranche and (ii) an amount equal to the Dollar Notes RED Principal Amount multiplied by 0.25, rounded up or down to the nearest $1.

(iii) X = the number of A Ordinary Shares per €1.00 of Notes

(e) For the purpose of calculating the conversion ratios in Section 14.02(c) and 14.02(d), an exchange rate of $[•][7] to € 1.00 will be applied to any amount of the Dollar Notes comprised in any part of the calculation.

(f) New Holdco shall only issue PIK notes in a minimum amount of €1,000 and increments of €1.00 thereafter and the Co-Issuer shall not issue any fractional share of A Ordinary Shares upon conversion of the Convertible Notes and each shall instead round such amounts up or down to the nearest €1.00.

Section 14.03. **PIK Notes Conversion Procedure**. (a) The PIK Notes Conversion shall be subject to the condition that the Issuer and the Co-Issuer deliver a conversion notice in the form set forth in Exhibit H (a "**PIK Conversion Notice**") mandatorily converting the Convertible SSN PIK Tranche.

(a) Each Holder and beneficial interest holder of the Notes agrees that upon delivery of the PIK Conversion Notice to the Trustee, the PIK Convertible Notes shall be converted as described in Section 14.03(a) and, immediately upon delivery of the PIK Conversion Notice to the Trustee, the Issuer and Co-Issuer shall procure that New Holdco issues the Subordinated PIK Notes to the Accepted Holders / Nominated Recipients (as defined in the RID, the "**Accepted SSN Holders/Nominated Recipients**"), and, if applicable, to the Holding Period Trustee (as defined in the RID, the "**Holding Period Trustee**") for holders who are not Accepted SSN Holders (as defined in the RID, the "**Accepted SSN Holders**") and have not nominated a Nominated Recipient (as defined in the RID, each a "**Nominated Recipient**") and procure that each Accepted Holder/Nominated Recipient and the Holding Period Trustee, if applicable, is registered in the register of Subordinated PIK Notes as the sole holder of the amount of Subordinated PIK Notes to which such holder shall be entitled in accordance with Section 14.02.

Section 14.04. **Equity Conversion Procedure**. (a) The Equity Conversion shall be subject to the condition that the Issuer and the Co-Issuer deliver a conversion notice in the form set forth in Exhibit I (an "**Equity Conversion Notice**", and together with the PIK Conversion Notice, the "**Conversion Notices**") mandatorily converting the Convertible Equity Tranche.

(a) Each Holder and beneficial interest holder of the Notes agrees that upon delivery of the Equity Conversion Notice to the Trustee, the Equity Convertible Notes shall be converted as described in Section 14.04(a) and, immediately upon delivery of the Equity Conversion Notice to the Trustee, the Co-Issuer shall issue the A Ordinary Shares to the Accepted Holders / Nominated Recipients and, if applicable, to the Holding Period Trustee for holders who are not Accepted SSN Holders and have not nominated a Nominated Recipient and the value of the SSN Convertible Equity Tranche shall be deemed to be applied towards subscription of the A Ordinary Shares and the shares shall be deemed to be fully paid and shall be free from all taxes, liens and charges with respect to the issue thereof and the Co-Issuer shall procure that each Accepted Holder/Nominated Recipient and the Holding Period Trustee, if applicable, is registered

[7] **NTD**: to reflect the exchange rate as of the Expiration Date as selected by the Information Agent under the Offering and Consent Solicitation Memorandum.

in the share register of New Topco for the full number of A Ordinary Shares to which such holder shall be entitled in accordance with Section 14.02.

Section 14.05. **Settlement upon Conversion**.

(a) A Note shall be deemed to have been converted immediately upon delivery of the relevant Conversion Notice, provided that the Issuer and Co-Issuer have complied with the requirements set forth in Section 14.03 and Section 14.04.

(b) Immediately after delivery of the Conversion Notices to the Trustee, the Issuer and the Co-Issuer shall deliver to the Trustee a markdown notice in respect of each currency series of the Convertible Notes.

(c) Upon the Notes Conversion, and subject to Section 14.05(b), the Trustee, or the Common Depositary at the direction of the Trustee, shall make a notation on the applicable Global Note as to the reduction in the principal amount represented thereby, which reduction shall be implemented by pool factor.

(d) No adjustment shall be made for dividends on any A Ordinary Shares issued upon the conversion of any Convertible Note as provided in this Article Fourteen.

(e) Upon the Notes Conversion, no Holder or beneficial interest holder of a Note shall receive any separate cash payment for accrued and unpaid interest, if any, with respect to the Convertible Notes. The issuance and registration in the relevant security register for the benefit of the holders of beneficial interest in the Notes of the Subordinated PIK Notes and A Ordinary Shares shall satisfy in full the Issuer's and Co-Issuer's obligations under this Article 14 and all obligations to pay the principal amount of the Convertible Notes and accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date. As a result, accrued and unpaid interest, if any, to, but excluding, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited.

Section 14.06. **Responsibility of Trustee.** The Trustee shall not at any time be under any duty or responsibility to any Holder or beneficial interest holder of the Notes to determine the amount of Subordinated PIK Notes and A Ordinary Shares to be issued to it in accordance with this Article 14. The Trustee shall have no obligation to monitor any party's compliance with any other agreement, and may conclusively presume that any actions taken by the Issuer, Co-Issuer or any Holder or any beneficial interest holder are in compliance with the terms of any other agreement that they are a party to. The Trustee shall not be accountable with respect to the validity or value (or the kind or amount) of any Subordinated PIK Notes or A Ordinary Shares, or of any other securities or property that may at any time be issued or delivered upon the conversion of the Convertible Notes; and the Trustee makes no representations with respect thereto. The Trustee shall not be responsible for any failure of the Issuer or Co-Issuer to issue, cause to be issued, transfer or deliver, as applicable, any Subordinated PIK Notes or A Ordinary Shares or stock certificates or other securities or property or cash upon the Notes Conversion or to comply with any of the duties, responsibilities or covenants of the Issuer or Co-Issuer contained in this Article 14. Without limiting the generality of the foregoing, the Trustee shall be under no responsibility to determine the correctness of any provisions contained in any indenture, supplemental indenture or other agreement entered into in connection

with the Notes Conversion relating either to the kind or amount of securities or property receivable by Holders upon the Notes Conversion after any event referred to in this Article 14 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in conclusively relying upon, any Notice with respect thereto. Except as otherwise expressly provided herein, neither the Trustee nor any other agent acting under this Indenture (other than the Issuer or Co-Issuer, if acting in such capacity) shall have any obligation to make any calculation or to determine whether the Notes may be surrendered for conversion pursuant to this Indenture, or to notify the Issuer or the Depositary or any of the Holders if the Notes have become convertible pursuant to the terms of this Indenture.

ARTICLE FIFTEEN
MISCELLANEOUS

Section 15.01. **[Reserved]**

Section 15.02. **Notices**. Any notice or communication shall be in writing and delivered in person or mailed by first class mail or sent by facsimile transmission addressed as follows:

If to the Issuer, **Parent Guarantor or any Subsidiary Guarantor**:

Codere Finance 2 (Luxembourg) S.A. / Codere Luxembourg 2 S.à r.l.
7, rue Robert Stümper, L-2557, Luxembourg
Telephone: +[352 26 25 88 88 61]
Attention: [•]

With a copy to:

Codere Newco, S.A.U.
Avenida de Bruselas, 26
28108 Alcobendas Madrid, Spain
Telephone: +34 91 354 2836
Facsimile: +34 91 354 2880
Attention: Chief Financial Officer

If to the Co-Issuer:

[New Topco]
[address]
[address]
Telephone: [•]
Facsimile: [•]
Attention: [•]

If to Codere S.A.

Codere S.A.
Avenida de Bruselas, 26
28108 Alcobendas Madrid, Spain
Telephone: +34 91 354 2836
Facsimile: +34 91 354 2880
Attention: Chief Financial Officer / Liquidator

If to Codere Luxembourg 1 S.à r.l.

Codere Luxembourg 1 S.à r.l.
7, rue Robert Stümper, L-2557, Luxembourg
Telephone: +[352 26 25 88 88 61]
Attention: Chief Financial Officer / Liquidator

If to the Trustee:

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 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 Issuers, any 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 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 Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notices with respect to the Notes listed on the Irish Stock Exchange will be published in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times) or if, in the opinion of either Issuer such publication is not practicable, in an English language newspaper having general circulation in the United States and Europe;

(iii) for so long as any Notes are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

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 Irish Stock 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 15.03. **[Reserved]**

Section 15.04. **Certificate and Opinion as to Conditions Precedent**. Upon any request or application by the Issuer, the Co-Issuer or any 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, the Co-Issuer or any 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 Issuers, 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 15.05. **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 15.06. **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 15.07. **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 15.08. **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 15.09. **Jurisdiction**. The Issuers, the Guarantors, the holders of the Notes and the Trustee agree that any suit, action or proceeding against the Issuers or any 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 (and, in the case of Codere Latam Colombia, S.A., non-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 Issuers, 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 Issuers and any Guarantor agree that final judgment

in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuers or a Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuers or a Guarantor, as the case may be, are subject by a suit upon such judgment; **provided**, **however**, **that** service of process is effected upon the Issuers or any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuers and the Guarantors 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 Issuers and the Guarantors 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 Issuers 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 Issuers and each Guarantor.

Mexican Holdco shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarized by a Mexican notary public in favor of the Authorized Agent in form and substance satisfactory to the Security Agent, and the parties hereto hereby agree that the granting of such power of attorney shall be irrevocable considering it shall be granted as a means to satisfy the obligation of the Mexican Holdco contained herein.

Section 15.10. **No Recourse Against Others**. No director, officer, employee, incorporator or stockholder of either Issuer or any Guarantor, as such, shall have any personal liability for any obligations of either Issuer or such Guarantor under the Notes, this Indenture, the Intercreditor 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 15.11. **Successors**. All agreements of the Issuer, the Co-Issuer and any 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 15.12. **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 15.13. **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 15.14. **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 15.15. **Currency Indemnity**. The Issuers and the Guarantors, 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 U.S. Dollar and as a result of any variation as between (a) the spot rate of exchange as quoted by Reuters at which the Judgment Currency could have been converted into U.S. Dollars as of approximately 11:00 a.m. (New York City time) as of the date such judgment or award is paid and (b) 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 Issuers and the Guarantors 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. Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. Dollar denominated restriction herein, the Dollar Equivalent amount for purposes hereof that is denominated in a non-U.S. Dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-dollar amount is incurred or made, as the case may be.

Section 15.16. **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.

ARTICLE SIXTEEN
RELEASE AND WAIVER OF CERTAIN CLAIMS

Section 16.01. **Defined Terms solely for Article Sixteen**. For the purposes of this Article Sixteen only, the following terms shall have the meanings assigned thereto:

"**Administrative Party**" means the Trustee (as defined in Section 1.01) the Paying Agent, Transfer Agent and Registrar (each as defined in Section 2.03), the Holding Period Trustee, the Escrow Agent, the Information Agent and the Security Agent (as defined in Section 1.01).

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

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

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims

brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Escrow Agent**" means GLAS Trustees Limited in its capacity as escrow agent under the Escrow Agreement.

"**Escrow Agreement**" means the escrow agreement dated [•] between Codere Finance, the Parent, Codere UK, the Escrow Agent and the Information Agent.

"**Group**" means the Codere S.A. and each of its Subsidiaries from time to time.

"**Group Companies**" means the parties defined as "Group Companies" in the Noteholder Release Agreement dated as of the date hereof and as defined in the RID.

"**Group Representatives**" means all Representatives of each Group Company.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Information Agent**" means GLAS Specialist Services Limited in its capacity as information agent under the 2021 Lock-Up Agreement.

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

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Released Parties**" means:

(a) each Group Company and Group Representative;

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder; and

(c) each Administrative Party and all Representatives of each Administrative Party.

Section 16.03.

"**Releasing Party**" means each Holder (as defined in Section 1.01) of a Note (as defined in Section 1.01) and each holder of a beneficial interest in a Note.

"**Representative**" means:

(a) in respect of a person other than a member of the Group, all of that person's past, present or future:

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

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

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

(b) in respect of a member of the Group, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**RID**" has the meaning assigned to such term in the preamble to this Indenture.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Supporting Shareholder**" means the parties defined as "**Supporting Shareholders**" in the Noteholder Release Agreement dated as of the date hereof and as defined in the RID.

"**Transaction Document**" means the lock-up agreement entered into by the Issuer, Codere, S.A., Noteholders and supporting Shareholders on April 22, 2021 (the "**2021 Lock-Up Agreement**"), all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertakings (each as defined in the Noteholder Release Agreement dated as of the date hereof and as defined in the RID).

Section 16.04. **Release and Waiver of Certain Claims**.

(a) Subject to the remainder of this Section 16.04, each Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of a Released Party to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Released Party's:

(i) dealings or relationships with;

(ii) ownership or management of; or

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

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

(b) Without prejudice to any release a Representative of a Supporting Shareholder may benefit from in its capacity as a Representative of a Group Company, Section 16.02(a) shall only apply to the Liability of a Supporting Shareholder in its capacity as a shareholder of Codere S.A.

(c) Nothing in this Article 16 shall release:

(i) any Liability of a Released Party to a Releasing Party under this Indenture or any other Transaction Document to which it is a party (or breach thereof); or

(ii) any Liability arising out of a Released Party's criminal acts, fraud, willful misconduct or gross negligence.

Each Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Released Party released, remised and discharged by such Releasing Party pursuant to this Section 16.04.

ARTICLE SEVENTEEN
OLDCO GUARANTEES

Section 17.01. **Defined Terms solely for Article Seventeen**. For the purposes of this Article Seventeen only, the following terms shall have the meanings assigned thereto:

"**Closure Meeting"** means: (a) with respect to Codere, S.A., the final general shareholders' meeting of Codere, S.A. in respect of its liquidation; and (b) with respect to Luxco 1, the general meeting of Luxco 1 for the closure of its liquidation.

"**Liquidator's Certificate**" means: (a) with respect to Codere, S.A., a certificate in substantially the form set out at Annex K; (b) with respect to Luxco 1, a certificate in substantially the form set out at Annex L; or (c) a certificate signed by the liquidator, administrator, or other equivalent officer in such other form as the Trustee (acting reasonably) may approve.

"**Luxco 1**" means Codere Luxembourg 1 S.à r.l.

"**Luxco 1 Share Pledge**" means the share pledge agreement dated December 16, 2016 (as amended and restated from time to time) entered into between Codere, S.A. as pledgor, the Security Agent as such and Luxco 1 as the company whose shares are pledged.

"**OldCo Demand Notice**" has the meaning given to it in Section 17.11(a).

"**OldCo Event of Default**" has the meaning given to it in Section 17.10(a).

"**OldCo Event of Default Notice**" has the meaning given to it in Section 17.10(b).

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

"**OldCo Guaranteed Obligations**" has the meaning given to it in Section 17.02(a).

"**OldCo Guarantor Notice**" has the meaning given to it in Section 17.10(b).

"**OldCo Guarantors**" means Codere, S.A. and Luxco 1.

"**OldCo Trigger Event Notice**" means an OldCo Guarantor Notice, an OldCo Event of Default Notice or an OldCo Demand Notice.

"**Release Agreements**" means:

(a) the Spanish and New York law governed release agreements entered into on or about the date hereof between:

(i) Each OldCo Guarantor, each member of the Group, the Supporting Shareholders and each Noteholder, Nominated Recipient and Nominated NMT Purchaser that accedes as a releasing party as the releasing parties; and

(ii) each Noteholder and its Nominated Recipients (if any) or Nominated NMT Purchasers (if any), each OldCo Guarantor, each member of the Group, each Supporting Shareholder and each Administrative Party, and in each case all Representatives of such party as the released parties; and

(b) the Spanish and New York law governed release agreements entered into on or about the date hereof between:

(i) each member of the Group and each Supporting Shareholder as releasing parties in favor of each OldCo Guarantor, each Supporting Shareholder and, in each case, all Representatives of such party as the released parties; and

(ii) each OldCo Guarantor and each Supporting Shareholder as releasing parties in favor of each member of the Group and each Supporting Shareholder and, in each case, all Representatives of such party (subject to certain exclusions as expressed therein) as the released parties,

in each case substantially in the form attached to the Offering and Consent Solicitation Memorandum.

"**Release Beneficiary**" means any beneficiary of a Release Agreement (other than an OldCo Guarantor or Supporting Shareholder).

"**Restricted Action**" means:

(a) threatening, bringing, or commencing any claim, suit, legal proceeding or action; or

(b) taking any corporate action, or exercising any legal or statutory rights or powers,

in each case, with the intention of rescinding, repudiating, or invalidating or otherwise disputing the legality, effectiveness or manner of conduct of:

(i) the Restructuring or any part thereof; or

(ii) any step or action taken by, any agreement or transaction entered into by or any other conduct of any Release Beneficiary in connection with the Restructuring.

"**Supporting Shareholder**" means each party defined as a "Supporting Shareholder" in the Release Agreements.

Section 17.02. **OldCo Guarantee**.

(a) Subject to the remainder of this Article Seventeen including, without limitation, Section 17.05, each OldCo Guarantor hereby fully and unconditionally guarantees, on a joint and several basis, upon demand made in accordance with Section 17.11 below, 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 each 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 "**OldCo Guaranteed Obligations**"). Each OldCo Guarantor further agrees that the OldCo Guaranteed Obligations may be assigned, novated, extended or renewed, in whole or in part, without notice or further assent from such OldCo Guarantor and that such OldCo Guarantor shall remain bound under this Article Seventeen notwithstanding any assignment, novation, extension or renewal of any OldCo Guaranteed Obligation. All payments under any OldCo Guarantee shall be made in euros.

For the sake of clarity, Codere, S.A. acknowledges that the OldCo Guarantee provided by it under this Section 17.02 must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

For the sake of clarity, each OldCo Guarantor acknowledges that the OldCo Guarantee provided by it under this Section 17.02 is a continuation of the guarantee given by it pursuant to the Base Indenture and the amendment of its guarantee to the terms of this Article Seventeen

shall not be deemed or be construed to be the grant of a new guarantee or entry into of a new obligation.

(b) Each OldCo 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 any 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 OldCo 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 OldCo Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of an Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against an Issuer prior to exercising its rights under such OldCo Guarantor's OldCo Guarantee (including, for the avoidance of doubt, any right which such OldCo Guarantor may have to require the seizure and sale of the assets of an Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such OldCo 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 OldCo 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 17.04. 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 an Issuer, each OldCo 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) The Issuer and the OldCo Guarantors agree to pay any and all costs and expenses (including attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 17.02.

Section 17.03. **Subrogation**. Each OldCo Guarantor shall be subrogated to all rights of the Holders against an Issuer in **respect** of any amounts paid to such Holders by the OldCo Guarantor pursuant to the provisions of its OldCo Guarantee.

The OldCo Guarantors agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any OldCo Guaranteed Obligations guaranteed hereby until payment in full of all OldCo Guaranteed Obligations.

Each OldCo 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 OldCo Guaranteed Obligations guaranteed hereby may be accelerated as provided in Section 17.11 for the purposes of their OldCo Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing the acceleration of the OldCo Guaranteed Obligations or a demand on the OldCo Guarantees, and (y) in the event of any declaration of acceleration in accordance

with Section 17.11 or demand being made on any OldCo Guarantee, the OldCo Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the OldCo Guarantor for the purposes of this Article Seventeen.

Section 17.04. **Release of OldCo Guarantees.** (a) An OldCo Guarantee shall be automatically and unconditionally released, and the OldCo Guarantor that granted such OldCo Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder:

(i) 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, the Intercreditor Agreement and any Additional Intercreditor Agreement; or

(ii) upon a written notice being delivered by New Topco to the Trustee confirming that an OldCo Guarantor should be released from its obligations and liabilities under the OldCo Guarantee granted by it.

In the case of paragraph (i) above, the OldCo Guarantor that is to be released from its OldCo Guarantee shall deliver to the Trustee an Officer's Certificate and an opinion of counsel certifying compliance with Section 17.04(a)(i), evidencing such release. At the request of an OldCo Guarantor, the Trustee shall as soon as reasonably practicable following receipt of such documentation, execute and deliver (at the cost of the OldCo Guarantor that is to be released from its OldCo Guarantee) an appropriate instrument evidencing such release (in a form acceptable to the OldCo Guarantor and the Trustee).

In the case of paragraph (ii) above, the Issuer shall deliver to the Trustee an Officer's Certificate and an opinion of counsel certifying compliance with Section 17.04(a)(ii), evidencing such release. At the request of the Issuer, the Trustee shall as soon as reasonably practicable following receipt of written notice from New Topco, execute and deliver (at the cost of the Issuer) an appropriate instrument evidencing such release (in a form acceptable to the Issuer and the Trustee).

New Topco shall not incur any liability to any person for delivering any notice or other document in connection with this Section 17.04.

(b) In addition, an OldCo Guarantee shall be irrevocably, fully and finally released and discharged, and the OldCo Guarantor that granted such OldCo Guarantee shall be irrevocably, fully and finally released and discharged from its obligations and liabilities thereunder and hereunder:

(i) in the case of Codere, S.A., either:

(A) with effect from and conditional on the approval by Codere, S.A.'s shareholders at the Closure Meeting of Codere, S.A.'s liquidation in accordance with article 390 of the Spanish Companies Act, provided that:

(1) the liquidator has delivered a Liquidator's Certificate to the Trustee;

(2) the Trustee has received an opinion of counsel under Section 17.04(e); and

(3) the Trustee has countersigned the Liquidator's Certificate to acknowledge and confirm the release of the OldCo Guarantee and has delivered such countersignature no earlier than the date of the Closure Meeting; or

(B) in the case of an insolvent liquidation (*concurso*) with respect to Codere, S.A., with effect from and conditional on the issuance of the final and non-appealable court order declaring a *concurso* of Codere, S.A. finalized, provided that the liquidator of Codere, S.A. has delivered to the Trustee a copy of such court order, provided that:

(1) at the same time as the information above is delivered to the Trustee the liquidator, administrator, or equivalent officer of Codere, S.A. delivers to the Trustee a written confirmation that it is not aware of any OldCo Event of Default which is continuing; and

(2) no OldCo Trigger Event Notice has been served on Codere, S.A. which has not been rescinded in accordance with Section 17.12(a); and

(ii) in the case of Luxco 1, either:

(A) simultaneously with and conditional on the approval at the Closure Meeting of the closure of Luxco 1's liquidation, provided that:

(1) the liquidator (*liquidateur*) has delivered a Liquidator's Certificate to the Trustee;

(2) the Trustee has received an opinion of counsel under Section 17.04(e); and

(3) the Trustee has countersigned the Liquidator's Certificate to acknowledge and confirm the release of the OldCo Guarantee and has delivered such countersignature no earlier than the date of the Closure Meeting; or

(B) in the case of an insolvent liquidation (*faillite*) of Luxco 1, upon the receiver (*curateur*) having converted all available assets of Luxco 1 into cash and immediately prior to the receiver (*curateur*) distributing the proceeds to the eligible creditors of Luxco 1 in accordance with the assets allocation plan (*projet de répartition des actifs*) as approved by the bankruptcy judge (*juge-commissaire*), provided that no OldCo Trigger Event Notice has been served and has not been rescinded in accordance with Section 17.12(a).

(c) The Trustee shall, and is hereby irrevocably instructed and directed to, upon request from an OldCo Guarantor or its liquidator, administrator, or equivalent officer confirm (provided that is able to do so):

(i) that no OldCo Trigger Event Notice has been served, and which has not been rescinded in accordance with Section 17.12(a) below; and

(ii) that it is not aware of any OldCo Event of Default having occurred or continuing.

(d) To the extent not already released or discharged, promptly following the release of the OldCo Guarantee granted by Codere, S.A. the Luxco 1 Share Pledge shall be released by the Security Agent and the Security Agent is instructed and authorized to enter into documentation, at the cost of the Issuer, which may be reasonably required to evidence such release.

(e) The Trustee may, in its absolute discretion, with respect to any release to be granted under this Article Seventeen, and, in the case of a release under Section 17.04(b)(i)(A) or 17.04(b)(ii)(A), the Trustee shall, obtain an opinion of counsel (in form and substance satisfactory to it) and in each case at the cost of the Issuer which confirms compliance with the provisions of that section.

The Trustee is not required to provide or countersign any certifications or enter into any release documentation which may be required under this Article Seventeen if it has not received any opinion of counsel which it requires under this section.

(f) The Trustee shall (and is hereby irrevocably instructed to) countersign and return to the liquidator of Codere S.A. or Luxco 1 (as applicable) a countersigned copy of any Liquidator's Certificate to be delivered no earlier than the date of the Closure Meeting provided that as at the time its countersignature is delivered:

(i) it has not received or served an OldCo Trigger Event Notice unless such OldCo Trigger Event Notice has been rescinded in accordance with Section 17.12(a); and

(ii) it is not aware of an OldCo Event of Default which is continuing.

Section 17.05. **Limitation and Effectiveness of OldCo Guarantees**.

(a) Notwithstanding any other provision of this Indenture, the obligations of each OldCo Guarantor under its OldCo Guarantee shall be limited under the relevant laws applicable to such OldCo Guarantor and the granting of such OldCo Guarantee (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 OldCo Guarantee 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 OldCo Guarantor to be insolvent under relevant law or such OldCo Guarantee to be void, unenforceable or ultra vires or cause the directors of such OldCo Guarantor to be held in breach of applicable corporate or commercial law providing for such OldCo Guarantee.

Codere, S.A. acknowledges, represents and warrants that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore that sufficient

compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of its OldCo Guarantee.

(b) In the case of Codere, S.A., the OldCo Guarantee does not apply to any liability to the extent that it would result in its OldCo Guarantee constituting unlawful financial assistance within the meaning of article 150 of Spanish Companies Act.

(c) The OldCo Guarantee granted by Luxco 1 under this Article Seventeen shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) ninety-nine percent of Luxco 1's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which ademand is made under its OldCo Guarantee; and

(ii) ninety-nine per cent of Luxco 1's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture.

The amount of the *capitaux propres* under this Clause shall be determined by the Trustee acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of Luxco 1.

(d) No amount shall be due or payable, or otherwise owing or outstanding, under the OldCo Guarantee of any OldCo Guarantor unless and until an OldCo Demand Notice shall have been served upon such OldCo Guarantor in accordance with Section 17.11.

Section 17.06. **Notation Not Required**. No party shall be required to make a notation on the Notes to reflect any OldCo Guarantee or any release, termination or discharge thereof.

Section 17.07. **Successors and Assigns**. This Article Seventeen shall be binding upon the OldCo Guarantors 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 17.08. **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 Seventeen 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 Seventeen at law, in equity, by statute or otherwise.

Section 17.09. **Modification.** No modification, amendment or waiver of any provision of this Article Seventeen, nor the consent to any departure by any OldCo 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 any OldCo Guarantor in any case shall entitle any OldCo Guarantor to any other or further notice or demand in the same, similar or other circumstance.

Section 17.10. **OldCo Events of Default**.

(a) Each of the following shall be an "**OldCo Event of Default**" under this Indenture:

(i) any (a) breach of any Release Agreement or (b) any Restricted Action is taken, in each case by

(A) any OldCo Guarantor (including any liquidator, administrator or equivalent officer thereof); and/or

(B) any Supporting Shareholder;

(ii) an OldCo Guarantor (including any liquidator, administrator or equivalent officer thereof) and/or any Supporting Shareholder which is a party to such Release Agreement rescinds, repudiates or invalidates or purports to rescind, repudiate or invalidate a Release Agreement (or part thereof) or evidences an intention to rescind, repudiate or invalidate a Release Agreement (or part thereof); or

(iii) an OldCo Guarantor ceases to have its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) in any jurisdiction other than its original jurisdiction of incorporation, or opens an "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction.

(b) If an OldCo Event of Default occurs and is continuing:

(i) Holders of not less than 10% in aggregate principal amount of the then outstanding Notes may;

(ii) New Topco, the Parent Guarantor or any member of the Restricted Group may; or

(iii) the Trustee may;

and the Trustee, upon the request of Holders of not less than 25% in aggregate principal amount of the then outstanding Notes (provided it has been indemnified and/or secured (including by way of pre-funding) to its satisfaction), shall, give notice in writing of the same to the OldCo Guarantors, the Parent Guarantor, and (if the notice is not given by the Trustee), the Trustee (an "**OldCo Event of Default Notice**"). The Trustee shall promptly forward any OldCo Event of Default Notice received by it to the Holders, provided that the Trustee may withhold an OldCo Event of Default Notice from the Holders if a committee of its trust officers in good faith determines that withholding such OldCo Event of Default Notice is in the interests of the Holders of the Notes.

None of the Holders, New Topco, the Parent Guarantor or any member of the Restricted Group shall incur any liability to any person for delivering any OldCo Event of Default Notice in good faith.

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 OldCo Guarantors are required to deliver to the Trustee annually a statement regarding compliance with this Article Seventeen. Upon becoming aware of any OldCo Event of Default, the OldCo Guarantors are required to deliver to the Trustee a statement specifying such OldCo Event of Default (an "**OldCo Guarantor Notice**").

The Trustee may be made aware of the occurrence of an OldCo Event of Default through delivery of an OldCo Guarantor Notice or through receipt of any other written notice which it reasonably believes to be genuine. In all instances under this Article Seventeen, the Trustee shall be entitled to rely on any notices or notifications, certificates, statements or opinions delivered pursuant to this Article Seventeen 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, any OldCo Guarantor (including any liquidator, administrator or equivalent officer thereof) or any other person for so relying.

Section 17.11. **Acceleration and Demand**.

(a) If an OldCo 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, by notice in writing (an "**OldCo Demand Notice**") (i) declare the Notes due and payable against any Issuer and/or (ii) require any OldCo Guarantor to repay all or any part of the amounts then outstanding in respect of the Notes.

(b) Neither the service of an OldCo Demand Notice pursuant to this Section 17.11, nor a failure by any Issuer or any OldCo Guarantor to make payment of any amounts accelerated or demanded thereunder, shall result in:

(i) any amounts becoming payable by the Parent Guarantor or any of its Subsidiaries (other than an Issuer) under or in respect of the Notes or this Indenture, whether prior to their scheduled payment date, or otherwise;

(ii) a Default or an Event of Default under Section 6.01 of this Indenture occurring; and/or

(iii) the Parent Guarantor or any of its Subsidiaries (other than an Issuer) becoming subject to any additional obligation, restriction, or other consequence whatsoever under or in respect of the Notes or this Indenture.

Section 17.12. **Rescission of OldCo Trigger Event Notices**.

(a) At any time after service of an OldCo Trigger Event Notice, but (in the case of an OldCo Demand Notice only) 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 OldCo Guarantors and the Trustee, may rescind such OldCo Trigger Event Notice and its consequences.

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

Section 17.13. **Other Remedies**. If an OldCo 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 in respect of an OldCo Event of Default 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 compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefitof the Holders in respect of which such judgment has been recovered.

Section 17.14. **Waiver of Past Defaults**. The Holders of a majority in aggregate principal amount of the Notes then outstanding may on behalf of the Holders of all of the Notes by notice to the Trustee waive any existing OldCo Event of Default and its consequences under this Indenture.

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

Section 17.15. **Control by the Majority**. The Holders of not less than a majority in aggregate principal amount of the Notes may direct the time, method and place of conductingany proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Article Seventeen in respect of an OldCo Guarantee; 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 notinconsistent with such direction.

Section 17.16. **Limitation on Suits**. No Holder of any of the Notes has any right to institute any proceedings with respect to an OldCo Guarantee or any remedy under this Indenture in

respect of an OldCo Guarantee, 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.

Section 17.17. **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 relating to any OldCo 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 receivein 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 17.18. **Application of Money Collected**. If the Trustee collects any money or property pursuant to this Article Seventeen, 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 the Holders in discharge of any amounts outstanding in respect of 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 outstanding in respect of the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the OldCo Guarantors 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 17.18. At least 15 days before such record date, an 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 17.19. **Undertaking for Costs**. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture in respect of an OldCo Guarantee or in any suit against the Trustee for any action taken or omitted by it as Trustee in respect of an OldCo Guarantee, 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.

Section 17.20. **Restoration of Rights and Remedies**. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture in respect of an OldCo Guarantee 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, any Issuer, any OldCo 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 17.21. **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 in respect of an OldCo Guarantee 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 17.22. **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 OldCo Event of Default shall impair any such right or remedy or constitute a waiver of any such OldCo Event of Default or an acquiescence therein. Every right and remedy given by this Article Seventeen 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 17.23. **Record Date**. Any 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 17.14 and 17.15. 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 17.24. **Waiver of Stay or Extension Laws**. Each 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 each 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.

Section 17.25. **Notification Obligations**.

(a) Each OldCo Guarantor shall, promptly on request by the Trustee, any other OldCo Guarantor or the Parent Guarantor, provide written confirmation that it is not aware of any OldCo Event of Default which is continuing.

(b) Each OldCo Guarantor shall provide written notice to the Trustee and the Parent Guarantor as soon as reasonably practicable upon becoming aware of:

(i) the date on which the final general shareholders' meeting of Codere, S.A. in respect of its liquidation is scheduled to be held;

(ii) the outcome of the general shareholders' meeting of Codere S.A. in respect of its liquidation;

(iii) any court filing regarding any pre-insolvency or insolvency of Codere S.A;

(iv) the date of any court hearing regarding any pre-insolvency or insolvency of Codere, S.A;

(v) the date on which the general meeting of Luxco 1 on the closure of the liquidation is scheduled to be held;

(vi) the date of any court hearing to approve the assets allocation plan (*projet de répartition des actifs)* by the bankruptcy judge (*juge-commissaire*);

(vii) the date on which any liquidator (*curateur*) of Luxco 1 intends to make a distribution, and

(viii) any other material information regarding the liquidation, pre-insolvency or insolvency of Codere S.A or Luxco 1; and

the Trustee shall promptly forward any such notice received by it to the Holders.

Section 17.26. **Third-Party Beneficiary**. Following the Co-Issuer's release under Section 8.12, the Issuer and the Guarantors hereby designate New Topco as third party beneficiary of this Article Seventeen.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By:_____
Name: ANGEL CORZO UCEDA
Title: AUTHORIZED SIGNATORY

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

By:_____
Name: ANGEL CORZO UCEDA
Title: AUTHORIZED SIGNATORY

[NEW TOPCO],
as Co-Issuer

By:_____
Name:
Title: AUTHORIZED SIGNATORY

ALTA CORDILLERA, **S.A**,
BINGOS DEL OESTE, **S.A.**
BINGOS PLATENSE, **S.A.**
CODEMATICA, **S.r.l.**
CODERE AMERICA, **S.A.U.**
CODERE APUESTAS ESPAÑA, **S.L.U.**
CODERE ARGENTINA, **S.A.**
CODERE ESPAÑA, **S.A.U.**
CODERE INTERNACIONAL, **S.A.U.**
CODERE INTERNACIONAL DOS, **S.A.U.**
CODERE ITALIA, **S.p.A.**
CODERE LATAM, **S.A.**
CODERE LATAM COLOMBIA, **S.A.**
CODERE MEXICO, **S.A. de C.V.**
CODERE NETWORK, **S.p.A.**
CODERE NEWCO, **S.A.U.**
CODERE OPERADORAS DE APUESTAS, **S.L.U. COLONDER**, **S.A.U.**
IBERARGEN, **S.A.**
INTERBAS, **S.A.**
INTERJUEGOS, **S.**A.
INTERMAR BINGOS, **S.A.**
JPVMATIC 2005, **S.L.U.**
[**NEW LUXCO**]
NIDIDEM, **S.A.U.**
OPERBINGO ITALIA, **S.p.A.**
OPERIBERICA, **S.A.U.**
SAN JAIME, **S.A.**

each as a Subsidiary Guarantor

By:_____
Name: ANGEL CORZO UCEDA
Title: AUTHORIZED SIGNATORY

CODERE FINANCE 2 (UK) LIMITED

By:_____

Name:
Title: AUTHORIZED SIGNATORY

GLAS TRUST CORPORATION 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

GLAS AMERICAS LLC
as Registrar and Transfer Agent

By:_____
Name:
Title:

[*Signature Page to Indenture*]

EXHIBIT A – 1

[FORM OF FACE OF DOLLAR NOTE]

CODERE FINANCE 2 (LUXEMBOURG) S.A. [NEW TOPCO]

$[ ]

ISIN Number [ ] / COMMON CODE [ ]

No. [●]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS GLOBAL 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 GLOBAL 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 GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Global 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 GLOBAL 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**"). THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT OF THE ISSUERS 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 ISSUERS.]

[Include if Regulation S Global Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.]

[UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

2.000% CASH / 11.625% PIK SENIOR SECURED NOTE DUE 2027

Codere Finance 2 (Luxembourg) S.A., a Luxembourg société anonyme, [New Topco] and each of their successors and assigns, for value received promises to pay to Bank of America GSS Nominees Limited, as nominee for the Common Depository for Euroclear and Clearstream or registered assigns the principal sum $[ ] as listed on the Schedule of Principal Amount attached hereto on November 30, 2027.

Interest on this Note shall accrue at a rate of 2.000% cash / 11.625% PIK. Interest shall be payable semi-annually in arrears on October 31 and April 30 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 October 15 or April 15, as the case may be.

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, each of Codere Finance 2 (Luxembourg) S.A. and [New Topco] has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated: [ ]

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:_____
Name:
Title:

[NEW TOPCO]

By:_____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
GLAS TRUST CORPORATION LIMITED,
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By:_____
Authorized Officer

[FORM OF REVERSE SIDE OF DOLLAR NOTE]

2.000% Cash / 11.625% PIK Senior Secured Note Due 2027

1. **Interest**

Codere Finance 2 (Luxembourg) S.A., a Luxembourg société anonyme (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**") and [New Topco] (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), for value received promises to pay interest on the principal amount of this Note.

On each Interest Payment Date, interest on the principal amount of this Note shall be paid at a rate equal to 2.000% per annum in cash interest *plus* 11.625% in kind interest (any such portion, "**PIK Dollar Interest**") by increasing the outstanding principal amount of such Note or, with respect to Notes represented by certificated notes, issuing additional Notes under the Indenture on the same terms and conditions as the Notes offered hereby in a principal amount equal to such interest (the "**PIK Dollar Notes**"). Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers 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 Co-Issuer, a Guarantor or any successor person to the Issuer, the Co-Issuer or any 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 (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**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 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 Issuers' 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 Spanish 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 Spanish withholding tax or deduction on account of Spanish taxes, pursuant to Law 10/2014 of June 26, Royal Decree 1065/2007 of July 27, as amended by Royal Decree 1145/2011 of July 29, and any implementing 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; or

(vii) any combination of Taxes referred to in clauses (i) to (vi) 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 Issuers 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 Issuers shall promptly publish a notice in accordance with Section 15.02 of the Indenture 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 a copy of the return reporting such payment or with other evidence reasonably satisfactory to the Trustee of such payments by the Payer.

(g) In addition, Parent Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Spanish 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 Issuers 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 Taxing 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).

(h) 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)-(h) above shall survive any termination, defeasance or discharge of the Indenture.

3. **Method of Payment**

The Issuers shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuers shall pay principal and interest in U.S. Dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts; **provided, that** payment of interest may be made at the option of the Issuers by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Regulation S Global Note and the Restricted Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Regulation S Global Note and the Restricted Global Note to the Paying Agent.

PIK Dollar Interest shall be payable (a) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Common Depositary on the relevant Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to the amount of the PIK Dollar Interest for the applicable interest period (rounded up to the nearest whole U.S. dollar) (it being understood that subsequent interest payments on the Notes shall be calculated on such increased principal amount) and (b) with respect to Notes represented by certificated Notes, by issuing PIK Dollar Notes in certificated form to the Holders of the underlying Notes in an aggregate principal amount equal to the amount of interest for the applicable interest

period (rounded up to the nearest whole U.S. dollar). The Trustee shall authenticate and deliver such PIK Dollar Notes in certificated form for original issuance to the Holders thereof on the relevant Record Date, as shown by the records of the register of such Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of any PIK Dollar Interest, the Global Notes shall bear interest on such increased principal amount from and after the interest payment date in respect of which such PIK Dollar Interest was made. Any PIK Dollar Notes issued in certificated form shall be dated as of the applicable interest payment date, bear interest from and after such date and be issued with the description "**PIK**" on the face of such PIK Note.

Cash interest and PIK Dollar Interest shall be paid to Holders *pro rata* in accordance with their interests in this Note. Following an increase in the principal amount of this Note as a result of a payment as PIK Dollar Interest, this Note will bear interest on such increased principal amount from and after the date of such payment. Any PIK Dollar Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All PIK Dollar Notes will mature on November 30, 2027.

Not less than ten Business Days prior to each interest payment date, the Issuers shall notify the Trustee in writing of the amount of cash interest and PIK Dollar Interest, respectively, to be made for such interest payment date, in each case in accordance with the terms of the Indenture. In the event the Issuers fail to timely deliver such notice (or in the case of acceleration or other prepayment of the Notes, if interest is due and owing on a date other than an interest payment date), the Issuers shall be deemed to have elected to pay PIK Dollar Interest for such interest payment date.

4. **Paying Agent**

The Issuers 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 Issuers issued the Notes under an indenture dated as of November 8, 2016, as supplemented or amended from time to time (the "**Indenture**") among the Issuer, Codere Finance 2 (UK) Limited, Codere S.A., the Subsidiary Guarantors (as defined therein), GLAS Trust Corporation 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 Issuers and are issued under the Indenture in an initial aggregate principal amount at maturity of $300,000,000. The Indenture imposes certain limitations on the Issuers, the Parent Guarantor and the Subsidiary Guarantors and affiliates, including, without limitation, limitations on the incurrence of indebtedness and issuance of stock, the payment of dividends and other payment restrictions affecting the Parent Guarantor and the

Restricted Group Members, the sale of assets, transactions with and among affiliates of the Parent Guarantor and the Restricted Group Members, change of control and Liens.

6. **Optional Redemption**

(a) [Reserved]

(b) At any time prior to [•][8], upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture), the Issuers may redeem all or a part of the Dollar Notes, at a redemption price equal to 100% of the Dollar 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 Dollar Note on any Redemption Date, as calculated by the Issuers, the greater of:

(a) 1.0% of the principal amount of the Dollar Note; and

(b) the excess of:

(i) the present value at such Redemption Date of (i) the redemption price of the note at [•][9](such redemption price being set forth in the Notes) *plus* (ii) all required interest payments due on the Dollar Note through [•][10] (excluding accrued but unpaid interest to the Redemption Date), computed using a discount rate equal to the U.S. Treasury Rate as of such Redemption Date *plus* 50 basis points; over

(ii) the outstanding principal amount of such Dollar Note.

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

"**U.S. Treasury Rate**" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) which has become publicly available at least two Business Days (but not more than five Business Days) prior to the redemption date (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Issuers in good faith)) most nearly equal to the period from the redemption date to October 31, 2021; **provided, however, that** if the period from the redemption date to October 31, 2021 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States

[8] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments

[9] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments

[10] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments

Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

(c) At any time on or after [•][11], upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture), the Issuers may redeem all or a part of the Dollar 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 Dollar Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on [•] of the years indicated below:

Year	**Redemption Price for the Dollar Notes**
2023	103.000%
2024	102.000%
2025 and thereafter	100.000%

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

7. **Redemption Upon Changes in Withholding Tax**

(d) The Issuers may, at their option, redeem the Dollar 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 Issuers determine 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, the Co-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 date of the Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of the Indenture, the date on which the then current Relevant Taxing Jurisdiction became a

[11] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments

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 date of the Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of the Indenture, 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**").

(e) Notwithstanding the foregoing, the Issuers may not redeem the Notes under this provision if (i) a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of the Indenture, 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.

(f) 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.

(g) Prior to the publication or where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuers shall deliver to the Trustee:

(i) an Officer's Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuers 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 Issuers so to redeem have occurred.

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

8. **Notice of Redemption**

The Issuers 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 Irish Stock Exchange, the Issuers shall inform the Irish Stock 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, by lot or by such method in accordance with Euroclear or Clearstream procedures, **provided, however**, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $2,000.

9. **Repurchase at the Option of Holders**

If a Change of Control occurs, each holder of Notes shall have the right to require the Issuers (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (equal to $200,000 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 Issuers or the Parent 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 Issuers or the Parent 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 at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another leading newspaper of general circulation in Ireland); and (ii) 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 mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuers or the Parent 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 Issuers and the Parent 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 Dollar Notes are in denominations of $200,000 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, the Co-Issuer or any 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, the Co-Issuer or any Guarantor, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer, the Co-Issuer or any Guarantor for payment thereof.

12. **Discharge and Defeasance**

Subject to certain conditions, the Issuers at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes, the Guarantees and the Indenture if the Issuers irrevocably deposits with the Trustee U.S. Dollars or U.S. 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 Guarantors, the Issuer, the Co- 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 Parent Guarantor's or the Issuer's or the Co-Issuer's obligations to holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Parent 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, the Co-Issuer or any Guarantor or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(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;

(x) [Reserved].

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (iv) above) need not be a party to any amendment to the Indenture referred to in this paragraph.

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, in the case of clause (ii)(C) below, 60%) of each series of then outstanding 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 installment 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) impair the right of any Holder to receive payment of principal of, or interest or premium or Additional Amounts, if any, 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) amend or waive any provision of Article Fourteen of this Indenture (*Mandatory Conversion*);

(ix) release the Issuer, the Co-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

(x) 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. **Intercreditor 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 Intercreditor Agreement and that such Holder may not take any Enforcement Action in respect of the Subsidiary Guarantees other than through the Trustee in accordance with the Indenture.

16. **Trustee Dealings with the Issuers**

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 Issuers, any 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 Issuers or any Guarantor, as such, shall have any personal liability for any obligations of the Issuers or such Guarantor under the Notes, the Indenture, the Intercreditor 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 Issuers or any 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 Newco SAU]
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain

Attention: Chief Financial Officer
Facsimile: +34 91 354 2893

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (the Issuers) 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 Issuers. 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 Issuers, 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 Issuers reasonably request 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 $200,000 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 A-2

[FORM OF FACE OF EURO NOTE]
CODERE FINANCE 2 (LUXEMBOURG) S.A. [NEW TOPCO]

€[ ]

ISIN Number [ ] / COMMON CODE [ ]

No.

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS GLOBAL 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 GLOBAL 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 GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Global 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 GLOBAL 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**"). THE HOLDER OF THIS SECURITY AGREES FOR THE BENEFIT

OF THE ISSUERS 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 ISSUERS.]

[Include if Regulation S Global Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.]

[UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

2.000% CASH / 10.750% PIK SENIOR SECURED NOTE DUE 2027

Codere Finance 2 (Luxembourg) S.A., a Luxembourg société anonyme and [New Topco] and each of their successors and assigns, for value received promises to pay to Bank of America GSS Nominees Limited, as nominee for the Common Depository for Euroclear and Clearstream or registered assigns the principal sum €[ ] as listed on the Schedule of Principal Amount attached hereto on November 30, 2027.

Interest on this Note shall accrue at a rate of 2.000% cash / 10.750% PIK. Interest shall be payable semi-annually in arrears on October 31 and April 30 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 October 15 or April 15, as the case may be.

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, each of Codere Finance 2 (Luxembourg) S.A. and [New Topco] has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated: [ ]

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:_____
Name:
Title:

[NEW TOPCO]

By:_____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
GLAS TRUST CORPORATION LIMITED,
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By:_____
Authorized Officer

[FORM OF REVERSE SIDE OF EURO NOTE]

2.000% Cash / 10.750% PIK Senior Secured Note Due 2027

1. **Interest**

Codere Finance 2 (Luxembourg) S.A., a Luxembourg société anonyme (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**") and [New Topco] (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), for value received promises to pay interest on the principal amount of this Note.

On each Interest Payment Date, interest on the principal amount of this Note shall be paid at a rate equal to 2.000% per annum in cash interest *plus* 10.750% in kind interest (any such portion, "**PIK Euro Interest**") by increasing the outstanding principal amount of such Note or, with respect to Notes represented by certificated notes, issuing additional Notes under the Indenture on the same terms and conditions as the Notes offered hereby in a principal amount equal to such interest (the "**PIK Euro Notes**"). Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers 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 Co-Issuer, a Guarantor or any successor person to the Issuer, the Co-Issuer or any 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 (in the form of (i) in the case of PIK Interest, additional PIK Interest, and (ii) in other cases, cash) ("**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 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 Issuers' 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 Spanish 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 Spanish withholding tax or deduction on account of Spanish taxes, pursuant to Law 10/2014 of June 26, Royal Decree 1065/2007 of July 27, as amended by Royal Decree 1145/2011 of July 29, and any implementing 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; or

(vii) any combination of Taxes referred to in clauses (i) to (vi) 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 Issuers 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 Issuers shall promptly publish a notice in accordance with Section 15.02 of the Indenture 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 with other evidence reasonably satisfactory to the Trustee of such payments by the Payer.

(g) In addition, the Parent Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Spanish 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 Issuers 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 Taxing 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.

(h) 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)-(h) above shall survive any termination, defeasance or discharge of the Indenture.

3. **Method of Payment**

The Issuers shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuers shall pay principal and interest in Euros in immediately available funds that at the time of payment is legal tender for payment of public and private debts; **provided, that** payment of interest may be made at the option of the Issuers by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Regulation S Global Note and the Restricted Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Regulation S Global Note and the Restricted Global Note to the Paying Agent.

PIK Euro Interest shall be payable (a) with respect to Notes represented by one or more Global Notes registered in the name of, or held by, the Common Depositary on the relevant Record Date, by increasing the principal amount of the outstanding Global Note by an amount equal to

the amount of the PIK Euro Interest for the applicable interest period (rounded up to the nearest whole euro) (it being understood that subsequent interest payments on the Notes shall be calculated on such increased principal amount) and (b) with respect to Notes represented by certificated Notes, by issuing PIK Euro Notes in certificated form to the Holders of the underlying Notes in an aggregate principal amount equal to the amount of interest for the applicable interest period (rounded up to the nearest whole euro). The Trustee shall authenticate and deliver such PIK Euro Notes in certificated form for original issuance to the Holders thereof on the relevant Record Date, as shown by the records of the register of such Holders. Following an increase in the principal amount of the outstanding Global Notes as a result of any PIK Euro Interest, the Global Notes shall bear interest on such increased principal amount from and after the interest payment date in respect of which such PIK Euro Interest was made. Any PIK Euro Notes issued in certificated form shall be dated as of the applicable interest payment date, bear interest from and after such date and be issued with the description "**PIK**" on the face of such PIK Euro Note.

Cash interest and PIK Euro Interest shall be paid to Holders *pro rata* in accordance with their interests in this Note. Following an increase in the principal amount of this Note as a result of a payment as PIK Euro Interest, this Note will bear interest on such increased principal amount from and after the date of such payment. Any PIK Euro Notes issued in certificated form will be dated as of the applicable interest payment date and will bear interest from and after such date. All PIK Euro Notes will mature on November 30, 2027.

Not less than ten Business Days prior to each interest payment date, the Issuers shall notify the Trustee in writing of the amount of cash interest and PIK Euro Interest, respectively, to be made for such interest payment date, in each case in accordance with the terms of the Indenture. In the event the Issuers fail to timely deliver such notice (or in the case of acceleration or other prepayment of the Notes, if interest is due and owing on a date other than an interest payment date), the Issuers shall be deemed to have elected to pay PIK Euro Interest for such interest payment date.

4. **Paying Agent**

The Issuers 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 Issuers issued the Notes under an indenture dated as of November 8, 2016, as supplemented or amended from time to time (the "**Indenture**") among the Issuer, Codere Finance 2 (UK) Limited, Codere S.A., the Subsidiary Guarantors (as defined therein), GLAS Trust Corporation 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 Issuers and are issued under the Indenture in an initial aggregate principal amount at maturity of €500,000,000. The Indenture imposes certain

limitations on the Issuer, the Co-Issuer, the Parent Guarantor and the Subsidiary Guarantors and affiliates, including, without limitation, limitations on the incurrence of indebtedness and issuance of stock, the payment of dividends and other payment restrictions affecting the Parent Guarantor and the Restricted Group Members, the sale of assets, transactions with and among affiliates of the Parent Guarantor and the Restricted Group Members, change of control and Liens.

6. **Optional Redemption**

(a) [Reserved].

(b) At any time prior to [•][12], upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture), the Issuers may redeem all or a part of the Euro Notes, at a redemption price equal to 100% of the Euro 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 Euro Note on any Redemption Date, as calculated by the Issuers, the greater of:

(a) 1.0% of the principal amount of the Euro Note; and

(b) the excess of:

(i) the present value at such Redemption Date of (i) the redemption price of the note at [•][13] (such redemption price being set forth in the Notes) *plus* (ii) all required interest payments due on the Euro Note through [•][14] (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 Euro Note.

Any redemption and notice may, in the Issuers' 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

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[12] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments.

[13] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments.

[14] **NTD**: Insert date that is one and a half years from the effective date of the SSN amendments.

equal to the period from such redemption date to [•][15], 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 Euro Notes and of a maturity most nearly equal to [•][16]; **provided that** if the period from such redemption date to [•][17] 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 Issuers obtain 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 Issuers (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 Issuers 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 Issuers 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 [•][18], upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture), the Issuers may redeem all or a part of the Euro 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 Euro Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on [•] of the years indicated below:

Year	**Redemption Price for the Euro Notes**
2023	103.000%
2024	102.000%
2025 and thereafter	100.000%

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

[15] **NTD**: Insert date that is one and a half years from the effective date of the NSSN amendments.

[16] **NTD**: Insert date that is one and a half years from the effective date of the NSSN amendments.

[17] **NTD**: Insert date that is one and a half years from the effective date of the NSSN amendments.

[18] **NTD**: Insert date that is one and a half years from the effective date of the NSSN amendments.

7. **Redemption Upon Changes in Withholding Tax**

(a) The Issuers may, at its option, redeem the Euro 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 Issuers 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 Issuers 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 date of the Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of the Indenture, 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 date of the Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of the Indenture, 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 Issuers may not redeem the Notes under this provision if (i) a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of the Indenture, 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 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 Issuers shall deliver to the Trustee:

(i) an Officer's Certificate stating that the Issuers are entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuers 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 Issuers so to redeem have occurred.

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

8. **Notice of Redemption**

The Issuers 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 Irish Stock Exchange, the Issuers shall inform the Irish Stock 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, by lot or by such method in accordance with Euroclear or Clearstream procedures, **provided, however, that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €2,000.

9. **Repurchase at the Option of Holders**

If a Change of Control occurs, each holder of Notes shall have the right to require the Issuers (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (equal to €100,000 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 Parent 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 Issuers or the Parent 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 at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another

leading newspaper of general circulation in Ireland); and (ii) 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 mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuers or the Parent 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 Issuers and the Parent 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 Euro Notes are in denominations of €100,000 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 Issuers or any 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 Issuers or any Guarantor, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuers or any Guarantor for payment thereof.

12. **Discharge and Defeasance**

Subject to certain conditions, the Issuers at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes, the Guarantees and the Indenture if the Issuers 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 Guarantors, the Issuer, the Co-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 Parent Guarantor's or the Issuers' obligations to holders of Notes in the case of a merger, consolidation or sale of all or substantially all of the Parent 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, the Co-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;

(ix) to provide for the issuance of Additional Notes in accordance with the terms of the Indenture; or

(x) [Reserved].

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (iv) above) need not be a party to any amendment to the Indenture referred to in this paragraph.

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, in the case of clause (ii)(C) below, 60%) of each series of then outstanding 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 installment 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) impair the right of any Holder to receive payment of principal of, or interest or premium or Additional Amounts, if any, 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) 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;

(ix) amend or waive any provision of Article Fourteen of this Indenture (*Mandatory Converson*);

(x) release the Issuer, the Co-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. **Intercreditor 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 Intercreditor Agreement and that such Holder may not take any enforcement action in respect of the Subsidiary Guarantees other than through the Trustee in accordance with the Indenture.

16. **Trustee Dealings with the Issuers**

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 Issuers, any 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 Issuers or any Guarantor, as such, shall have any personal liability for any obligations of the Issuers or such Guarantor under the Notes, the Indenture, the Intercreditor 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 Issuers or any 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 Newco SAU]
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain

Attention: Chief Financial Officer
Facsimile: +34 91 354 2893

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 Issuers. 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 Issuers, 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 Issuers reasonably request 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 €100,000 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 TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE.[19]

(Transfers pursuant to § 2.06(b)(ii) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
55 Ludgate Hill London, Level 1, West
EC4M 7JW
United Kingdom

Attn: [ ]

Re: [2.000% Cash / 11.625% PIK] [2.000% Cash / 10.750 PIK] Senior Notes Due 2027 (the "**Notes**")

Reference is hereby made to the Indenture dated as of November 8, 2016 (as amended, the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a Luxembourg société anonyme, as Issuer, Codere Finance 2 (UK) Limited, as Co-Issuer (and together with the Issuer, the "**Issuers**"), the Subsidiary Guarantors (as defined therein), and GLAS Trust Corporation Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

[This letter relates to [$][€] _____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (Common Code No. [•]; ISIN No: [•]) with the Common Depositary in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code No. [•]; ISIN No. [•])/This letter relates to [$][€] _____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (Common Code No. [•]; ISIN No: [•]) with the Common Depositary in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code No. [•]; ISIN No. [•]).] [Transferor to select appropriate sentence]

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("**Regulation** S") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

[19] If the Note is a definitive Note, appropriate changes need to be made to the form of this transfer certificate.

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States or; (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, the Co-Issuer, a distributor of the Notes, an affiliate of the Issuers or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) With respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Co-Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[*Name of Transferor*]

By:_____
Name:
Title:

Date:

cc:

Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b)(iii) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom

Attn: [ ]

Re: [2.000% Cash / 11.625% PIK] [2.000% Cash / 10.750 PIK] Senior Notes Due 2027 (the "**Notes**")

Reference is hereby made to the Indenture dated as of November 8, 2016 (as amended, the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a Luxembourg société anonyme, as Issuer, Codere Finance 2 (UK) Limited, as Co-Issuer (and together with the Issuer, the "**Issuers**"), the Subsidiary Guarantors (as defined therein) and GLAS Trust Corporation Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to [$][€] _____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (Common Code No. [•]; ISIN No. [•]) in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (Common Code No. [•], ISIN No. [•])/This letter relates to [$][€] _____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (Common Code No. [•]; ISIN No. [•]) in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (Common Code No. [•], ISIN No. [•]).] [Transferor to select appropriate sentence]

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

☐ the Transferor is relying on Rule 144A under the Securities Act for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and

the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuers' and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an Opinion of counsel, certification and/or other information satisfactory to each of them.

You, the Issuer, the Co-Issuer, the Guarantors, and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[*Name of Transferor*]

By:_____
Name:
Title:

Date:

cc:

Attn:

EXHIBIT D

SUPPLEMENTARY ANNEX RELATING TO SPANISH LEGISLATION

Set out below is annex section in English which has been translated from the original Spanish. Such translation constitutes direct, accurate and complete translation of the Spanish language text. In the event of any discrepancy between the Spanish language version of the annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant annex only.

ANEXO SUPLEMENTARIO
SUPPLEMENTARY ANNEX

Anexo al Reglamento al General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Annex to the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes, approved by Royal Decree 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Declaration form referred to in paragraphs 3, 4, and 5 of Article 44 of the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes

---

Don (nombre),
Mr (name),

con número de identificación fiscal [(1)]
with tax identification number [(1)]
en nombre y representación de (entidad declarante),
in the name and on behalf of (the reporting entity),

con número de identificación fiscal [(1)]
with tax identification number [(1)]

y domicilio en
and domicile
en calidad de (marcar la letra que proceda):
acting as (check the appropriate letter):

(a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**

(a) Public Debt Market Participant.

(b) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**
(b) Clearing System outside of Spain.

(c) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**
(c) Other entities that hold securities on behalf of third parties in the clearing system domiciled in Spain.

(d) **Agente de pagos designado por el emisor.**
(d) Paying agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:
The following statement is made according to what is on your own records:

1. **En relación con los apartados 3 y 4 del artículo 44:**
1. In relation to paragraphs 3 and 4 of Article 44:

1.1 **Identificación de los valores**
1.1 Identification of the securities

1.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
1.2 Date of payment of the income
(or refund if securities issued at a discount or segregated):

1.3 **Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)**
1.3 Amount of total income (or total amount to be reimbursed, if any, are securities issued at a discount or segregated):

1.4 **Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
1.4 Amount of income corresponding to taxpayers of Natural Person Income Tax, except segregated coupons and segregated principal in which repayment involves a Clearing System Direct Participant.

1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
1.5 Amount of income which, in accordance with paragraph 2 of Article 44, must be paid in full amount (or total amount to be reimbursed if they are securities issued at a discount or segregated).

2. **En relación con el apartado 5 del artículo 44.**
2. In connection with paragraph 5 of Article 44.

2.1 **Identificación de los valores**
2.1 Identification of securities

2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
2.2 Date of payment of income (or refund if the securities are issued at a discount or segregated) August 16, 2011

2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**
2.3 Total income (or total amount to repay if securities issued at a discount or segregated)

2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
2.4 Total amount of income corresponding to the clearing system located outside of Spain A.

2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
2.5 Total amount of income corresponding to the clearing system located outside of Spain B.

2.6 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**
2.6 Total amount of income corresponding to the clearing system located outside of Spain C.

Lo que declaro en .....….a …. de …….. de …….

I stated this in …….on .. of ……of ……

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.
(1) In case of individuals, or entities, non-residents without permanent establishment shall include the identification number or code as appropriate in accordance with their country of residence.

EXHIBIT E

FORM OF ACCESSION OFFER FOR ADDITIONAL GUARANTORS

To: GLAS Trust Corporation Limited as Trustee and Security Agent

From: [•] (each a "**Subsidiary**" and together the "**Subsidiaries**")

Dated: [•][•]

Ref.: Offer [•]

Dear Sirs,

Codere Finance 2 (Luxembourg) S.A. [New Topco]
U.S.$300,000,000 10.375% Cash / 11.625% PIK Senior Secured Notes due 2023
€500,000,000 9.500% Cash / 10.750% PIK Senior Secured Notes due 2023

We make reference to the indenture dated as of November 8, 2016 (as amended, the "**Indenture**") that has been entered into among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**"), Codere Finance 2 (UK) Limited (the "**Co-Issuer**" and together with the Issuer, the "**Issuers**"), Codere, S.A., as Parent Guarantor, GLAS Trust Corporation Limited as the "**Trustee**" and "**Security Agent**", GLAS Americas LLC as "**Registrar and Transfer Agent**" and Global Loan Agency Services Limited as "**Paying Agent**". We irrevocably offer you to enter into an Accession Deed (the "**Offer [•]**"), which shall take effect as an Accession Deed (the "**Accession Deed**"), for the purposes of the Indenture; upon your acceptance in the manner described below. This Offer [•] will be deemed to be accepted with the delivery by the addressee of an acceptance letter within five business days from the issuance of this Offer [•]. Otherwise, it shall be of no effect whatsoever and no obligation will arise for us under this Offer [•] until and unless it is accepted by you within such term and in the manner described above.

Terms defined in the Indenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

Upon acceptance of the Offer [•], the following terms and conditions will apply:

1. Each Subsidiary agrees to become an Additional Guarantor and to be bound by the terms of the Indenture as an Additional Guarantor pursuant the Indenture.

   [•]

   Address: [•]

   Fax No.: [•]

   Attention: [•]

with a copy to:

Milbank: [•]

2. Each Subsidiary (for the purposes of this paragraph 3, an "**Acceding Guarantor**") intends to give a guarantee, indemnity or other assurance against loss in respect of liabilities under the Indenture.

3. Each Acceding Guarantor confirms that it intends to be party to the Indenture as an Additional Guarantor, undertakes to perform all the obligations expressed to be assumed by a Guarantor under the Indenture and agrees that it shall be bound by all the provisions of the Indenture as if it had been an original party to the Indenture.

4. **Guarantee Limitation**. Notwithstanding any provision in the contrary in the Indenture, the aggregate total amounts payable by each Acceding Guarantor under the Indenture for issuance and sale of the Notes in no case shall exceed principal aggregate amount of the Notes then outstanding, *plus* any accrued and unpaid interest thereon and any expenses or fees in relation to enforcement of the Guarantee,

5. **Waiver**. Without limiting the generality of any other provision of this Offer [•], the Indenture the Subsidiaries irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, all rights and benefits set forth in articles 1583, 1590 and 1594 of the Argentine Civil and Commercial Code and articles 1577 and 1587 other than with respect to defenses or motions based on documented payment (pago), reduction (quita), extension (espera) or release or remission (remisión), 1583, 1585, 1587, 1584 and 1589 (beneficios de excusión y división), 1592, 1596, and 1598 of the Argentine Civil and Commercial Code; and

6. **Payment in euros or U.S. dollar, as the case may be**. The Subsidiaries agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market (Mercado Único y Libre de Cambios) in Argentina, any and all payments to be made under this Offer [•], the Indenture will be made in euros or U.S. dollar, as the case may be. Nothing in this Offer [•], the Indenture shall impair any of the rights of the Trustee or the noteholders or justify any Subsidiary in refusing to make payments under this Offer [•], the Indenture in euros or U.S. dollar, as the case may be, for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of euros or U.S. dollar, as the case may be, in Argentina by any means becoming more onerous or burdensome for the Subsidiaries than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Subsidiaries waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in euros or U.S. dollar, as the case may be, (assuming liability for any force majeure or act of

God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

Nothing in this Offer [•] nor in the Indenture shall be construed to entitle any Subsidiary to refuse to make payments in euros or U.S. dollar, as the case may be, as and when due for any reason whatsoever. In the event of payments under this Offer [•], the Indenture by any Subsidiary, if any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Subsidiaries will seek to pay all amounts payable under this Offer [•], the Indenture either (i) by purchasing at market price securities of any series of U.S. dollar or euro denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with the procedures referred to in (i) and (ii) above shall be borne by the Subsidiary or any other Obligor.

In addition, the Subsidiaries acknowledge that Section 765 of the Argentine Civil and Commercial Code is not applicable with respect to any payments to be performed in connection with the this Offer [•], the Indenture and forever and irrevocably waive any right that might assist it to allege that any payments in connection with this Offer [•], the Indenture could be payable in any currency other than in euros or U.S. dollar, as the case may be, and therefore waive and renounce to applicability thereof to any payments in connection with this Offer [•] or the Indenture.

7. **Successors**. All covenants and agreements herein made by the parties hereto shall bind their respective successors.

8. This Offer [•] and any non-contractual obligations arising out of or in connection with it are governed by New York law.

The Subsidiaries

[•]

EXHIBIT F

FORM OF ACCEPTANCE LETTER TO THE ACCESSION OFFER

Date: [•][•] [•]

Ref: Offer [•]

Dear Sirs or Madams,

The undersigned hereby accept your Offer [•], dated as of [•][•].

GLAS Trust Corporation Limited

_____

By:

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE FOR ADDITIONAL GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [•], among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (société anonyme) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**"), [New Topco] (the "**Co-Issuer**" and, together with the Issuer, the "**Issuers**"), [•] (the "**Subsequent Guarantor**"), and GLAS Trust Corporation 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 Issuers, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent executed and delivered an indenture dated as of November 8, 2016 (as amended), providing, among other things, for the issuance of the Issuers' Dollar denominated 10.375% Cash / 11.625% PIK Senior Secured Notes due 2023 and Euro denominated 9.500% Cash / 10.750% PIK Senior Secured Notes due 2023 (together, 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 Issuers' 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 Guarantors 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: [•].[20]

[20] [In case of Panamanian Guarantors:] Alta Cordillera, S.A. expressly acknowledges that its guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its guarantee, including, but not limited to, any benefit of its domicile, and any right it may have (i) to appoint assets (señalar bienes), (ii) to be dully required (ser requerido), (iii) of division (división), (iv) excusión, (v) notice of dishonor and (vi) any other under Article 812 of the Code of Commerce of the Republic of Panama; which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

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 Guarantees 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 Guarantees 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 case of Colombian Guarantors:] The Colombian Guarantor acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the guarantee is being granted for the benefit of the Colombian Guarantor and in connection with its corporate purposes. In addition, the Colombian Guarantor will not execute the guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

[NEW TOPCO],
as Issuer

By: _____
Name:
Title:

SCHEDULE A

AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

1.1 The guarantees and security interests to be provided will be given in accordance with the Agreed Security Principles. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security interests that are proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security interests from members of the Group in jurisdictions in which it has been agreed that guarantees and security interests will be granted. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security interest or may require that the guarantee or security interest be limited by an amount or otherwise. If any such limit applies, the guarantees and security interests provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a security interest will not be required if taking such a security interest would be reasonably likely to expose the directors of the relevant company to a risk of personal liability);

(b) a key factor in determining whether or not a guarantee or security interest shall be granted is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarization and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security;

(c) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties;

(d) members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition (including, without limitation, capital maintenance rules) or would be reasonably likely to result in personal or criminal liability on the part of any officer **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle;

(e) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant Security Document **provided that** reasonable endeavors to obtain consent to charging any such assets shall be used by the Group if the Security Agent determines the relevant asset to be material;

(f) for the avoidance of doubt, the parties acknowledge that any guarantees or security interests will (if customary in the relevant jurisdiction) be granted as an up-stream, cross-stream guarantee or downstream guarantee and secure all liabilities of the members of the Group under the Indenture and in accordance with the Agreed Security Principles in each relevant jurisdiction;

(g) the giving of a guarantee, the granting of a security interest or the perfection of the security interest granted will not be required if it would have a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business in its ordinary course of trading as otherwise permitted by the Indenture, **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle. For the avoidance of doubt, it shall not be deemed that the giving of a guarantee, the granting of a security interest or the perfection of the security interest has a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business if the ability of the relevant Guarantor to conduct its operations and business would or could be affected as a consequence of the enforcement of such guarantee or security interest; and

(h) to the extent possible, all security interests shall be granted in favor of the Security Agent and not the Secured Parties individually; "parallel debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual Security Documents unless required under local laws, it being understood that in no event will "parallel debt" provisions apply to Security Documents governed by Italian or Spanish law or guarantees provided by an Italian Guarantor or a Spanish Guarantor.

2. **Terms of Security Documents**

The following principles will be reflected in the terms of any security interest taken as part of this transaction:

(a) security interests will not be enforceable until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or Security Agent (as applicable);

(b) except as otherwise agreed between counsel to the Parent Guarantor and counsel to the Holders, the Security Documents should only operate to create security interests rather than to impose new commercial obligations. Accordingly, they should not contain any additional representations or undertakings unless these are covenants required for the creation, perfection, protection or preservation of the security

interest and are no more onerous than any equivalent representation or undertaking in the Indenture;

(c) the Collateral will be first ranking, to the extent possible;

(d) security interests will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires registration, registration of such security in the corporate documents shall be carried out; where local law requires supplemental or amendments to pledges, fiduciary transfers or fiduciary assignments to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental or amendments to pledges fiduciary transfers or fiduciary assignments shall be provided at intervals no more frequent than three months (unless required more frequently under local law, advisable under standard market practice in order to ensure the enforceability or validity of the security interest or unless required otherwise by the relevant agreement in the case of newly issued shares);

(e) the relevant member of the Group shall use reasonable endeavors to assist in demonstrating that adequate corporate benefit (if any) accrues to each relevant member of the Group;

(f) the granting or perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture, the respective Security Document or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection;

(g) in respect of the share pledges:

(i) where a member of the Group pledges or transfers shares, a participation interest or quotas, the relevant Security Document will be governed by the laws of the company whose shares, participation interest or quotas are being pledged or transferred and not by the law of the country of the pledgor or transferor. Subject to the Agreed Security Principles, the shares, participation interest or quotas in each Guarantor (other than those identified in (i) below) shall be secured. The shares, participation interest or quotas held by a Guarantor in a Subsidiary that is not a Guarantor shall not be required to be the subject of security interests, unless that Subsidiary is a Material Subsidiary (or unless the shares, participation interest or quotas in such Subsidiary can be secured in a global security agreement such as an English law debenture, New York law global security agreement or similar);

(ii) until an Event of Default has occurred which is continuing, and until any notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the

Security Agent (as applicable) in accordance with the terms of the relevant Security Documents, the pledgors shall be permitted to retain and to exercise voting rights attached to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security interest or cause an Event of Default to occur and the pledgors should be permitted to pay dividends upstream on pledged shares to the extent permitted under the Indenture. Once an Event of Default has occurred which is continuing, and any prior notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable), the Holders of the Notes may be entitled to exercise (through the Security Agent) political, legal and economic rights to any shares, interests or quotas pledged. The Issuer and the Guarantors and members of the Group undertake to carry out any amendments in the relevant pledged companies' bylaws if necessary to ensure effectiveness of this provision under the relevant local law and issue any power of attorney where required and in accordance with the relevant local law;

(iii) where customary and/or applicable as a matter of law, on, or promptly following execution of the share, participation interest or quota charge (and, in any event, within five Business Days thereof), the original share certificate and stock transfer form executed in blank (or other document evidencing title) or a copy of the shareholder register certified by an appropriate manager, director, officer or secretary of the board will be delivered to the Security Agent (at such locations as it shall elect) and where customary and/or required by law the share certificate or shareholders' register (or other local law equivalent) will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent (within one Business Day for any company incorporated in Luxembourg, within five Business Days for any company incorporated in Italy and simultaneously with the execution of the pledge agreement for any company incorporated in Uruguay);

(iv) unless the restriction is required by law or regulation, (i) the constitutional documents of the member of the Group whose shares have been pledged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on the taking or enforcement of the security granted over them and/or, if applicable, (ii) all of the shareholders/participants of the company whose shares, participation interests or quotas have been charged, shall waive any preference or transfer right that they may have over the shares on the taking or enforcement of the security granted over them, and/or (iii) the constitutional documents of any member of the Group who granted any type of guaranty in favor of third parties should be amended as necessary and registered with the relevant authority to have a financial purpose and/or to include in their corporate purpose the issuance of guaranties in favor of third parties;

(v) where applicable under the relevant local law, a duly executed certificate or share register of an authorized manager, director, officer or secretary of the management body of the relevant pledged company showing the ownership of the relevant shares, participation interest or quotas and acknowledging or accepting the terms and creation of pledges over such shares, participation interests or quotas will be provided. Likewise, where applicable under the relevant local law, the granting of the relevant pledge will be recorded on the relevant ownership title (título de propiedad), including, without limitation, the relevant incorporation deed, corporate books, share purchase agreement, share capital increase deed and, in the case of any Security Document governed by Brazilian law, reflected in the constitutional documents of the member of the Group whose quotas have been pledged, etc.; and in the case of any Security Document governed by Colombian and Mexican law, registered in the company's stock ledger;

(vi) the pledge over the shares in Codere Luxembourg 1 S.à r.l. and New Luxco should include (i) enhanced obligations to maintain the COMI and hold the meetings of the shareholders and board of directors of such companies in Luxembourg, (including provision of all convening notices and agendas of the shareholders' meetings and board meetings, copies of all board minutes and shareholder's resolutions if requested and in certain circumstances); and (ii) specific representations and undertakings for this kind of security;

(vii) if any Security Document governed by Brazilian law is executed outside Brazil and in English language, the signatures of the relevant parties will have to be notarized and the document subject to apostille. Then, the relevant Security Document will have to be translated into Portuguese by an official translator (tradução juramentada) in Brazil for further registration;

(viii) the pledge over the shares of Codere Uruguay S.A. shall foresee the right to foreclose the pledge either extrajudicially or judicially;

(ix) the pledges over the shares of Codere Colombia S.A. and Codere Latam Colombia S.A. shall foresee the right to foreclose the pledge by direct payment, judicial enforcement or special enforcement. The pledge agreements will not be enforceable before Colombian authorities unless translated into Spanish by an official translator registered before the Ministry of External Relations (Ministerio de Relaciones Exteriores); and

(x) if required under local law, security over shares, participation interests or quotas will be registered subject to the Agreed Security Principles. Furthermore, for the fulfilment of the registration of any Security Document under Brazilian law, the translated version of the relevant document must be submitted for the registration.

(h) in respect of the security over intercompany receivables:

(i) if a member of the Group grants such security it shall be free to deal with those intercompany receivables in the course of its business until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith has been given by the Trustee in accordance with the terms of the relevant Security Document;

(ii) if required under local law to perfect the security interests, or pursuant to any intercompany arrangements, notice of the security interests will be served on the relevant debtor within three Business Days of the security interest being granted (following the applicable local law requirements) and the relevant member of the Group shall obtain an acknowledgment of that notice within twenty Business Days of service; and

(iii) if required under local law, security over intercompany receivables will be registered subject to the Agreed Security Principles.

(i) the Secured Parties should only be able to exercise a power of attorney granted to them under a Security Document if an Event of Default has occurred which is continuing and any notice of acceleration or early redemption required to be given in connection therewith in accordance with the terms of the relevant Security Document has been given by the Trustee or after a failure with a further assurance, extension or perfection obligation (and any grace period applicable thereto has expired), but only to the extent necessary to comply with such further assurance, extension or perfection obligation;

(j) no security interest will be created over the shares in Alta Cordillera S.A. or Codematica S.R.L; and

(k) notwithstanding the foregoing in no event will any Restricted Group Members be required to (i) create any security interests over any assets other than shares in Material Subsidiaries (save where guarantees from Restricted Group Members are required in order for the Parent Guarantor to comply with Section 4.21 (Additional Guarantors) of the Indenture, in which case security over the shares of the relevant Guarantor(s) shall also be required) or (ii) enter into any control agreements or other control arrangements.

3. **Obligations to be secured**

Subject to the Agreed Security Principles, the obligations to be secured are the Secured Obligations (as defined in the relevant Security Document). The security interests are to be granted in favor of the Security Agent on behalf of the Secured Parties.

4. **Intercreditor Agreement**

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and the Intercreditor Agreement, the terms of the Intercreditor

Agreement shall prevail. Where appropriate, defined terms in the Security Documents should mirror those in the Intercreditor Agreement.

5. **Definitions and interpretation**

In this Schedule, unless otherwise defined, capitalized terms shall have the meanings set forth in the Indenture, and:

"**COMI**" means, in the case of any entity incorporated in a member state of the European Union, its centre of main interest (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on Insolvency Proceedings (recast)).

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

SCHEDULE B

THE MEXICAN SUBSIDIARIES

- Administradora Mexicana de Hipódromo S.A. de C.V.
- Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V.
- Libros Foraneos S.A. de C.V.
- Mio Games S.A. de C.V.
- Operadores de Espectaculos Deportivas S.A. de C.V.
- Operadora Cantabria S.A. de .C.V.
- Promojuegos de Mexico S.A.

SCHEDULE C

THE URUGUAYAN SUBSIDIARIES

- Hípica Rioplatense de Uruguay S.A.
- Carrasco Nobile S.A.

EXHIBIT H

FORM OF PIK NOTE CONVERSION NOTICE

To: GLAS Trust Corporation Limited, as Trustee

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer) and [New Topco] (Co-Issuer)

Dated: [•] 2021

Amended and restated indenture dated [●] 2021 with respect to the EUR[500,000,000] 2.00% cash / 10.75% PIK Senior Secured Notes due November 30, 2027 and USD[300,000,000] 2.00% cash / 11.625% PIK Senior Secured Notes due November 30, 2027 (the "**Amended and Restated Indenture**")

Dear Sirs or Madams

1. We refer to the Amended and Restated Indenture. This is the PIK Note Conversion Notice. Terms defined in the Amended and Restated Indenture shall have the same meaning when used in this notice unless given a different meaning herein.

2. Pursuant to section 14.03 of the Amended and Restated Indenture, we hereby give notice that the Convertible SSN PIK Tranche shall hereby be immediately and irrevocably converted into Subordinated PIK Notes at the conversion ratios set out in section 14.02 with respect to the Convertible SSN PIK Tranche.

.....

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

EXHIBIT I

FORM OF EQUITY CONVERSION NOTICES

To: GLAS Trust Corporation Limited, as Trustee

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer) and [New Topco] (Co-Issuer)

Dated: [•] 2021

Amended and restated indenture dated [●] 2021 with respect to the EUR[500,000,000] 2.00% cash / 10.75% PIK Senior Secured Notes due November 30, 2027 and USD[300,000,000] 2.00% cash / 11.625% PIK Senior Secured Notes due November 30, 2027 (the "**Amended and Restated Indenture**")

Dear Sirs or Madams,

1. We refer to the Amended and Restated Indenture. This is the Equity Conversion Notice. Terms defined in the Amended and Restated Indenture shall have the same meaning when used in this notice unless given a different meaning herein.

2. Pursuant to section 14.04 of the Amended and Restated Indenture, we hereby give notice that the Convertible Equity Tranche shall hereby be immediately and irrevocably converted into A Ordinary Shares at the conversion ratios set out in section 14.02 with respect to the Convertible Equity Tranche.

.....

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

EXHIBIT J

FORM OF MARKDOWN NOTICE

To: GLAS Trust Corporation Limited, as Trustee

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer) and [New Topco] (Co-Issuer)

Dated: [•] 2021

Amended and restated indenture dated [●], 2021 with respect to the EUR500,000,000 2.00% cash / 10.75% PIK Senior Secured Notes due November 30, 2027 and USD300,000,000 2.00% cash / 11.625% PIK Senior Secured Notes due November 30, 2027 (the "Amended and Restated Indenture")

Dear Sirs or Madams,

1. We refer to the Amended and Restated Indenture. Terms defined in the Amended and Restated Indenture shall have the same meaning when used in this notice unless given a different meaning herein.

2. Please be advised that, as of today's date, pursuant to Section [8.02] of the Amended and Restated Indenture, $[●] of the Dollar Notes and €[●] of the Euro Notes have been discharged in full upon conversion of the Convertible Notes pursuant to Article 14 of the Amended and Restated Indenture and all obligations under the Convertible Notes and the Guarantees have been satisfied.

3. Please arrange to authorize the mark down of the nominal amount of Convertible Notes outstanding and send confirmation that this instruction has been processed upon completion.

.....

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title: class A director

By:

Name:

Title: class B director

EXHIBIT K

LIQUIDATOR'S CERTIFICATE

of

CODERE, S.A.

[Date]

To: GLAS Trust Corporation Limited, as Trustee (the "Trustee") under the Indenture (as defined below)

Reference is hereby made to the indenture dated [•] between, *inter alios*, Codere Finance 2 (Luxembourg) S.A., Codere, S.A. and the Trustee, relating to the [*insert description of Notes for relevant indenture*] (the "**Indenture**").

Capitalized terms used herein and not otherwise defined shall have the respective meanings set out in the Indenture.

This Liquidator's Certificate is given to the Trustee pursuant to Section 17.04(b)(i)(A) of the Indenture.

1. RELEASE OF OLDCO GUARANTEE

Pursuant to Section 17.04(b)(i)(A) of the Indenture and on the terms provided for therein, the OldCo Guarantee provided by Codere, S.A. shall be released and discharged upon (and subject to) the liquidation of Codere, S.A. being duly and validly approved by Codere, S.A.'s shareholders at a duly convened final general shareholders' meeting of Codere, S.A. in respect of its liquidation with the requisite majorities and in accordance with article 390 of the Spanish Companies Act (such meeting, the "**Closure Meeting**", and the time of such approval, the "**Effective Time**").

The release in accordance with the foregoing paragraph of the OldCo Guarantee provided by Codere, S.A. (the "**Release**") shall be conditioned on, and have effects from, the Effective Time.

2. ENCLOSURES

Enclosed herewith are copies of:

(a) The final liquidation balance sheet of Codere, S.A. (the "**Final Balance Sheet**"); and

(b) All other documentation that has been included in the announcement of the Closure Meeting (the "**Shareholder Documents**").

3. CERTIFICATIONS

It is hereby certified as follows:

(a) The undersigned was appointed as liquidator (the undersigned in their capacity as such, the "**Liquidator**") of Codere, S.A. on [*date*].

(b) The Final Balance Sheet shows that all of Codere, S.A.'s liabilities (including contingent liabilities) shall have been (or will be, including by operation of the Release) paid, released or otherwise discharged.

(c) The Final Balance Sheet and the Shareholder Documents enclosed herewith are all of the documents that have been or will be delivered to Codere, S.A.´s shareholders in relation to the Closure Meeting, and include the documentation required pursuant to article 390 of the Spanish Companies Act.

(d) The Closure Meeting has been called for [*time*] on the date hereof. If we do not receive a countersigned copy of this Liquidator's Certificate, countersigned by you, on or before [*time*] we intend to cancel the Closure Meeting and convene a new Closure Meeting no earlier than 15 business days thereafter.

(e) The Liquidator has not taken (and will not take) any of the following actions, nor has it caused (nor will it cause) Codere, S.A. or any of its shareholders to do so:

(i) breach, rescind, repudiate, or invalidate a Release Agreement;

(ii) (1) threaten, bring, or commence any claim, suit, legal proceeding or action; (2) take any corporate action; or (3) exercise any legal or statutory rights or powers, in each case, with the intention of rescinding, repudiating, or invalidating or otherwise disputing the legality, effectiveness or manner of conduct of:

(A) the Restructuring or any part thereof; or

(B) any step or action taken by, any agreement or transaction entered into by or any other conduct of any Release Beneficiary in connection with the Restructuring; or

(iii) cause Codere, S.A. to cease to have its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) in any jurisdiction other than its original jurisdiction of incorporation, or open an "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction.

(f) The Liquidator has not received an OldCo Event of Default Notice, OldCo Guarantor Notice, or OldCo Demand Notice, nor has it served an OldCo Guarantor Notice, in each case excluding any such notice which has (to the best of its knowledge and belief) been rescinded.

4. REQUEST FOR ACKNOWLEDGMENT

The undersigned, on behalf of Codere, S.A., requests that the Trustee, solely on the basis of and relying on (i) the certifications contained in this Officer's Certificate and (ii) the Opinion of Counsel of [•] delivered to the Trustee on the date hereof, without independent verification of the accuracy or completeness of the information supplied in each, countersigns below to acknowledge that subject to, and with effect as from, the Effective Time, the OldCo Guarantee granted by Codere, S.A. is irrevocably, fully and finally released and discharged, and Codere, S.A. is irrevocably, fully and finally released and discharged from its obligations under the Indenture in accordance with Section 17.04(b)(i)(A) of the Indenture and the terms of this Officer's Certificate.

[*Signature page follows*]

EXECUTED BY THE LIQUIDATOR

Signed:

Name:

Date:

TRUSTEE ACKNOWLEDGMENT

The Trustee acknowledges receipt of the Officers' Certificate and the Opinion of Counsel from [•], each dated [*date*].

The Trustee hereby acknowledges that subject to, and with effect as from, the Effective Time, the OldCo Guarantee granted by Codere S.A. under the Indenture is irrevocably, fully and finally released and discharged, and Codere, S.A. is irrevocably, fully and finally released and discharged from its obligations under the Indenture in accordance with Section 17.04(b)(i)(A) of the Indenture and the terms of this Officer's Certificate; provided that if the Effective Time does not occur on the date hereof, this acknowledgement and the release and discharge of the OldCo Guarantee granted by Codere S.A. shall be left without effect.

Signed:

Name:

Position:

Date:

EXHIBIT L

LIQUIDATOR'S CERTIFICATE

of

CODERE LUXCO 1 S.A R.L.
("Luxco 1")

[Date]

To: GLAS Trust Corporation Limited, as Trustee (the "Trustee") under the Indenture (as defined below)

Reference is hereby made to the indenture dated [•] between, *inter alios*, Codere Finance 2 (Luxembourg) S.A., Luxco 1, and the Trustee, relating to the [*insert description of Notes for relevant indenture*] (the "**Indenture**").

Capitalized terms used herein and not otherwise defined shall have the respective meanings set out in the Indenture.

This Liquidator's Certificate is given to the Trustee pursuant to Section 17.04(b)(ii)(A) of the Indenture.

1. RELEASE OF OLDCO GUARANTEE

Pursuant to Section 17.04(b)(ii)(A) of the Indenture and on the terms provided for therein, the OldCo Guarantee provided by Luxco 1 shall be released and discharged upon the approval of the general meeting of Luxco 1 of the closure of its liquidation (such meeting, the "**Closure Meeting**", and the time of such approval, the "**Effective Time**").

The release of the OldCo Guarantee provided by Luxco 1 shall be evidenced by the Trustee's countersignature of this Liquidator's Certificate.

2. CERTIFICATIONS

It is hereby certified as follows:

(a) The undersigned was appointed as liquidator (*liquidateur*) (the undersigned in their capacity as such, the "**Liquidator**") of Luxco 1 on [*date*].

(b) The undersigned hereby confirms that:

- on [*date*], the general meeting of Luxco 1 approved the Liquidator's report showing that all liabilities (including contingent liabilities) of Luxco 1 have been paid (or that adequate amounts have been provisioned for such liabilities to be paid), released or otherwise discharged (including early repayment, and including with respect to the OldCo Guarantee given by Luxco 1, by operation of the release requested hereby); and

- on [*date*], the general meeting of Luxco 1 approved the report from the auditor of Luxco 1 on its liquidation process, free of qualifications.

(c) The Closure Meeting shall convene immediately following receipt of this Liquidator's Certificate, countersigned by the Trustee.

(d) The Liquidator has not taken (and will not take) any of the following actions, nor has it caused (nor will it cause) Luxco 1 to do so:

(i) breach, rescind, repudiate, or invalidate a Release Agreement;

(ii) (1) threaten, bring, or commence any claim, suit, legal proceeding or action; (2) take any corporate action; or (3) exercise any legal or statutory rights or powers, in each case, with the intention of rescinding, repudiating, or invalidating or otherwise disputing the legality, effectiveness or manner of conduct of:

(A) the Restructuring or any part thereof; or

(B) any step or action taken by, any agreement or transaction entered into by or any other conduct of any Release Beneficiary in connection with the Restructuring; or

(iii) cause Luxco 1 to cease to have its "centre of main interests" of Luxco 1 as that term is used in Article 3(1) of the EU Insolvency Regulation) in any jurisdiction other than its original jurisdiction of incorporation, or open an "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) for Luxco 1 in any other jurisdiction

(e) The Liquidator has not received an OldCo Event of Default Notice, OldCo Guarantor Notice, or OldCo Demand Notice, nor has it served an OldCo Guarantor Notice, in each case excluding any such notice which has (to the best of its knowledge and belief) been rescinded.

3. REQUEST FOR ACKNOWLEDGMENT

Solely on the basis (i) of the certifications contained in this Officer's Certificate and (ii) the Opinion of Counsel of [•] delivered to the Trustee on the date hereof, without independent verification of the accuracy or completeness of the information supplied in each, the undersigned, on behalf of the Luxco 1, requests that the Trustee countersign below to acknowledge that with immediate effect upon the Effective Time, the OldCo Guarantee granted by Luxco 1 is irrevocably, fully and finally released and discharged, and Luxco 1 is irrevocably, fully and finally released and discharged from its obligations under the Indenture.

[*Signature page follows*]

EXECUTED BY THE LIQUIDATOR

Signed:

Name:

Date:

TRUSTEE ACKNOWLEDGMENT

The Trustee acknowledges receipt of the Officers' Certificate and the Opinion of Counsel from [•], each dated [*date*].

The Trustee hereby acknowledges that the OldCo Guarantee granted by Luxco under the Indenture has been irrevocably, fully and finally released and discharged, and Luxco 1 is irrevocably, fully and finally released and discharged from its obligations under the Indenture.

Signed:

Name:

Position:

Date:

ANNEX C
FORM OF SUBORDINATED PIK NOTES INDENTURE

DATED AS OF [•], 2021

[NEW HOLDCO],
AS ISSUER AND

[NEW MIDCO],
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% PIK Euro denominated Subordinated PIK Notes due November 30, 2027

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INDENTURE dated as of [●], 2021 (the "**Indenture**") among **[New Holdco]**, a [*société anonyme* organized under the laws of the Grand Duchy of Luxembourg], and having its registered office at [●] and registered with the Luxembourg Trade and Companies Register under number [●] (the "**Issuer**"), [●] (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.

"**Authority**" means [●].

"**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**" means [●].

"**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 [New Holdco] 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 [●].

"**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 [●], 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 [●].

"**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 October [●], 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
"Change of Control Payment"	4.15(a)
"Change of Control Payment Date"	4.15(a)
"*covenant defeasance*"	8.03

Term	Defined in Section
"*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 €[●] 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. **[Listing**. The Issuer shall use its best efforts to (i) list within 365 days from the Issue Date, and (ii) maintain the listing of the Notes on the Exchange for so long as such Notes are outstanding **provided that** if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on the Exchange or if maintenance of such listing becomes unduly onerous, it shall obtain prior to the delisting of the Notes on the Exchange, and thereafter use its reasonable best efforts to maintain, a listing of such Notes on such other recognized stock exchange.][1]

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,

[1] **NTD:** Listing on any exchange TBD.

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 first class mail or sent by facsimile transmission addressed as follows:

If to the Guarantor:

[New Midco]
Telephone: [●]
Facsimile: [●]
Attention: [●]

If to the Issuer:
[New Holdco]
Telephone: [●]
Facsimile: [●]
Attention: [●]

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.

[●]
as Issuer

By:_____
Name:
Title: AUTHORIZED SIGNATORY

[●],
as Guarantor

By:_____
Name:
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

GLAS AMERICAS LLC
as Registrar and Transfer Agent

By:_____
Name:
Title:

EXHIBIT A

[FORM OF FACE OF THE NOTE]

[NEW HOLDCO]

€[ ]

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

[New Holdco], 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 [●], 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:

[NEW HOLDCO]

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**

[New Holdco], 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 [●], 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 [●], 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 €[●], 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 [●][2], 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 [●][3] (such redemption price being set forth in the Notes) plus (ii) all required interest payments due on the Note through [●][4] (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.

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[2] NTD: Insert date that is one and a half years from the Issue Date.

[3] NTD: Insert date that is one and a half years from the Issue Date.

[4] NTD: Insert date that is one and a half years from the Issue Date.

"**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 [●][5], 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 [●][6]; **provided that** if the period from such redemption date to [●][7] 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 [●][8], 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 [●] of the years indicated below:

Year	Redemption Price for the Notes
2023	103.000%

[5] NTD: Insert date that is one and a half years from the Issue Date.

[6] NTD: Insert date that is one and a half years from the Issue Date.

[7] NTD: Insert date that is one and a half years from the Issue Date.

[8] NTD: Insert date that is one and a half years from the Issue Date.

Year	Redemption Price for the Notes
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 [New Topco]) (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:

[]
[●]

Attention: [●]
email: [●]

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 [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 [•], 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.

[New Holdco]
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.

ANNEX D
KYC DOCUMENTATION

NMT NOTES

Separate relevant KYC Documentation must be completed on behalf of each beneficial owner participating in the NMT Notes Offer and submitted by the NMT Notes Offer Subscription Deadline.

Each Qualifying Noteholder offering to purchase its NMT Notes Entitlement (or a lesser amount) or any Nominated NMT Purchaser(s) offering to purchase a Qualifying Noteholder's NMT Notes Entitlement (or a lesser amount) should include the following information to the Information Agent by the NMT Notes KYC Clearance Deadline.

1. Please provide your LEI (Legal Identify Identifier).

IF YOU DO NOT HAVE AN LEI:

2. For individuals, certified ID and proof of address, which conforms to the following requirements:

   (a) the certifier needs to confirm that the document is both "a true copy of the original seen by me" and "the photograph is a true likeness of the person";

   (b) an official stamp of the person certifying and indication of professional status;

   (c) certifier's signature and date with their printed name; and

   (d) certifier's occupation and address or telephone number.

3. The certification set out at paragraph (a) above can be made by the following entities:

   (a) a bank or regulated financial institution acceptable to the Information Agent;

   (b) a solicitor or notary;

   (c) an independent professional person acceptable to the Information Agent;

   (d) a doctor;

   (e) a chartered accountant;

   (f) a civil servant; or

   (g) a minister of religion.

4. For corporate entities, partnerships or non-individuals, the Information Agent reserves the right to complete a full "Counterparty KYC" process and request the following:

   (a) its ownership details (including a certified structure chart), leading up to the ultimate beneficial owners; and

   (b) certified ID and address documents for all such beneficial owners.

5. Any further documentation and other evidence as may be requested by the Information Agent in order to clear all "know your customer" checks required in order for each Qualifying Noteholder to purchase its NMT Notes Entitlement or any Nominated NMT Purchaser(s) to purchase a Qualifying Noteholder's NMT Notes Entitlement.

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RESTRUCTURING INSTRUMENTS

Separate relevant KYC Documentation must be completed by the Expiration Date on behalf of each Accepted Senior Noteholder entitled to receive the Restructuring Instruments on the Restructuring Effective Date.

Each Accepted Senior Noteholder entitled to receive the Restructuring Instruments should include the following information to the Information Agent.

In respect of the Subordinated PIK Notes:

1. Please provide your LEI (Legal Identify Identifier).

IF YOU DO NOT HAVE AN LEI:

2. For individuals, certified ID and proof of address, which conforms to the following requirements:

   (a) the certifier needs to confirm that the document is both "a true copy of the original seen by me" and "the photograph is a true likeness of the person";

   (b) an official stamp of the person certifying and indication of professional status;

   (c) certifier's signature and date with their printed name; and

   (d) certifier's occupation and address or telephone number.

3. The certification set out at paragraph (a) above can be made by the following entities:

   (a) a bank or regulated financial institution acceptable to the Information Agent;

   (b) a solicitor or notary;

   (c) an independent professional person acceptable to the Information Agent;

   (d) a doctor;

   (e) a chartered accountant;

   (f) a civil servant; or

   (g) a minister of religion.

4. For corporate entities, partnerships or non-individuals, the Information Agent reserves the right to complete a full "Counterparty KYC" process and request the following:

   (a) its ownership details (including a certified structure chart), leading up to the ultimate beneficial owners; and

   (b) certified ID and address documents for all such beneficial owners.

In respect of New Topco A Shares:

5. For individuals holding at least ten percent (10%) or more of the entire share capital of New Topco:

5.1 a certified copy of:

   (a) ID or Passport;

   (b) a utility bill showing the name and address of the individual not older than three months;

5.2 the documents listed in paragraph 5.1 above must be certified in accordance with the following requirements:

(a) the certifier needs to confirm that the document is both "a true copy of the original seen by me";

(b) an official stamp of the person certifying and indication of professional status;

(c) certifier's signature and date with their printed name; and

(d) certifier's occupation and address or telephone number.

5.3 the certification set out at paragraph 5.2 above can be made by the following entities:

(a) a bank or regulated financial institution acceptable to the Information Agent;

(b) a solicitor or notary; or

(c) a civil servant.

5.4 the UBO declaration completed and signed by the individual[1];

5.5 the Individual Self-Certification FATCA and Common Reporting Standard (CRS) for individuals declaration completed and signed by the individual[2].

6. For corporate entities and non-individuals which do not qualify as an investment fund under paragraph 7 below, holding at least ten percent (10%) or more of the entire share capital of New Topco:

6.1 a certified copy of:

(a) its up-to-date constitutional documents (memorandum and articles of association or by-laws);

(b) an official extract from the local trade register or equivalent official document not older than three months;

(c) its register of directors and officers;

(d) the ID or Passport (containing the signature) of each legal representative;

(e) a utility bill showing the name and address of each legal representative not older than three months;

(f) its shareholders register showing the name, address and registration number of the shareholders and the number or percentage of shares held by each shareholder in the share capital of corporate entity;

(g) its most recent annual financial statements filed with local authorities;

(h) its annual financial statements filed with the local authorities for the two preceding years.

6.2 the documents listed in paragraph 6.1 above must be certified in accordance with the following requirements:

(a) the certifier needs to confirm that the document is both "a true copy of the original seen by me";

(b) an official stamp of the person certifying and indication of professional status;

(c) certifier's signature and date with their printed name; and

[1] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg.

[2] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg

(d) certifier's occupation and address or telephone number.

6.3 the certification set out at paragraph 6.1 above can be made by the following entities:

(a) a bank or regulated financial institution acceptable to the Information Agent;

(b) a solicitor or notary; or

(c) a civil servant.

6.4 the UBO declaration completed and signed by the legal representatives of the corporate entity[3];

6.5 the Individual Self-Certification FATCA and Common Reporting Standard (CRS) for corporate entities declaration completed and signed by the legal representatives of the corporate entity [4].

7. For investment funds (undertakings for collective investment (UCI), alternative investment funds (AIF), reserved alternative investments funds (RAIF), limited partnerships, securitization funds or equivalent form of investment funds in any jurisdiction) holding at least ten percent (10%) or more of the entire share capital of New Topco:

7.1 Documentation required from the management company or investment advisor responsible for the AML/CFT of the investment fund:

(a) the AML Letter completed and signed by the legal representatives or authorized signatories of the management company or investment advisor[5];

(b) a certified copy of:

(i) a certificate of incorporation;

(ii) an official extract from the local trade register or equivalent official document not older than three months;

(iii) a certificate issued by the relevant local supervising authority or equivalent document evidencing that the management company or investment advisor is regulated or subject to the supervision of the local supervising authority;

(iv) its register of directors and officers or a certificate of incumbency or an equivalent document evidencing the signatory powers of the legal representatives of the management company or investment advisor;

(v) the ID or Passport (containing the signature) of each legal representative (if the management company or investment advisor is located in an EU Member State, Switzerland, USA or Canada) or each proxyholder (if the management company or investment advisor is not located in an EU Member State, Switzerland, USA or Canada);

(vi) a utility bill showing the name and address of each legal representative or proxyholder (as per the distinction under paragraph (v) above) not older than three months;

[3] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg

[4] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg

[5] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg

(c) the documents listed in paragraph 7.1(b)6.1 above must be certified in accordance with the following requirements:

(i) the certifier needs to confirm that the document is both "a true copy of the original seen by me";

(ii) an official stamp of the person certifying and indication of professional status;

(iii) certifier's signature and date with their printed name; and

(iv) certifier's occupation and address or telephone number.

(d) the certification set out at paragraph 7.1(c) above can be made by the following entities:

(i) a bank or regulated financial institution acceptable to the Information Agent;

(ii) a solicitor or notary; or

(iii) a civil servant.

7.2 Documentation required from the general partner of the investment fund:

(a) a certified copy of:

(i) a certificate of incorporation;

(ii) an official extract from the local trade register or equivalent official document not older than three months;

(iii) its register of directors and officers or a certificate of incumbency or an equivalent document evidencing the signatory powers of the legal representatives and/or proxyholders of the general partner;

(iv) the ID or Passport (containing the signature) of each legal representative (if the general partner is located in an EU Member State, Switzerland, USA or Canada) or each proxyholder (if the general is not located in an EU Member State, Switzerland, USA or Canada);

(v) a utility bill showing the name and address of each legal representative or proxyholder (as per the distinction under paragraph (iv) above) not older than three months;

(b) the documents listed in paragraph 7.2(a)6.1 above must be certified in accordance with the following requirements:

(i) the certifier needs to confirm that the document is both "a true copy of the original seen by me";

(ii) an official stamp of the person certifying and indication of professional status;

(iii) certifier's signature and date with their printed name; and

(iv) certifier's occupation and address or telephone number.

(c) the certification set out at paragraph 7.2(b) above can be made by the following entities:

(i) a bank or regulated financial institution acceptable to the Information Agent;

(ii) a solicitor or notary; or

(iii) a civil servant.

7.3 Documentation required from the investment fund:

(a) a certified copy of:

(i) a certificate of incorporation;

(ii) an official extract from the local trade register or equivalent official document not older than three months;

(iii) the prospectus, private placement memoranda, limited partnership agreement or equivalent investment documentation;

(iv) its most recent annual financial statements filed with local authorities;

(v) its annual financial statements filed with the local authorities for the two preceding years.

(b) the documents listed in paragraph 7.3(a) 6.1 above must be certified in accordance with the following requirements:

(i) the certifier needs to confirm that the document is both "a true copy of the original seen by me";

(ii) an official stamp of the person certifying and indication of professional status;

(iii) certifier's signature and date with their printed name; and

(iv) certifier's occupation and address or telephone number.

(c) the certification set out at paragraph 7.3(b) above can be made by the following entities:

(i) a bank or regulated financial institution acceptable to the Information Agent;

(ii) a solicitor or notary; or

(iii) a civil servant.

(d) a corporate structure chart including the percentage of ownership held by the investment fund in New Topco and down to Luxco 2 signed and dated by the legal representatives or proxyholders of the general partner;

(e) the UBO declaration completed and signed by the legal representatives or proxyholders of the general partner[6];

(f) the Individual Self-Certification FATCA and Common Reporting Standard (CRS) for corporate entities declaration completed and signed by the legal representatives or proxyholders of the general partner[7].

7.4 Documentation required from the trustee of the fund/depositary:

(a) a certified copy of:

(i) a certificate of incorporation;

[6] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg

[7] Please note these are forms required by the Share Registrar and further documents may be required in order to complete any KYC requirements for the opening of New Topco's bank accounts in Luxembourg

(ii) an official extract from the local trade register or equivalent official document not older than three months;

(iii) its register of directors and officers or a certificate of incumbency or an equivalent document evidencing the signatory powers of the legal representatives or proxyholders of the trustee of the fund/depositary;

(iv) the ID or Passport (containing the signature) of each legal representative of the trustee of the fund/depositary;

(v) a utility bill showing the name and address of each legal representative of the trustee of the fund/depositary not older than three months.

(b) the documents listed in paragraph 7.4(a) 6.1above must be certified in accordance with the following requirements:

(i) the certifier needs to confirm that the document is both "a true copy of the original seen by me";

(ii) an official stamp of the person certifying and indication of professional status;

(iii) certifier's signature and date with their printed name; and

(iv) certifier's occupation and address or telephone number.

(c) the certification set out at paragraph 7.4(b) above can be made by the following entities:

(i) a bank or regulated financial institution acceptable to the Information Agent;

(ii) a solicitor or notary; or

(iii) a civil servant.

8. Any further documentation and other evidence as may be requested by the Information Agent in order to clear all "know your customer" checks required in order for the Accepted Senior Noteholder to receive its Restructuring Instruments**.**

Should you have any questions on the information provided the Information Agent can be contacted at:

GLAS Specialist Services Limited

55 Ludgate Hill
Level 1, West
London EC4M 7JW
United Kingdom

ANNEX E
ACCOUNT HOLDER LETTER

Annex E
ACCOUNT HOLDER LETTER

For use by Account Holders in respect of the:

1. Euro 515,625,000 million 9.50 per cent. cash/ 10.75 per cent. PIK senior secured notes due 2023. Rule 144A: ISIN: XS1513772621, Common Code: 151377262. Regulation S: ISIN: XS1513765922, Common Code: 151376592 (the "**Euro Senior Notes**");

2. USD 310,687,500 million 10.375 per cent. cash/ 11.625 per cent. PIK senior secured notes due 2023. Rule 144A: ISIN: XS1513776614, Common Code: 15137766. Regulation S: ISIN: XS1513776374, Common Code: 151377637(the "**Dollar Senior Notes**" and together with the Euro Senior Notes, the "**Existing Senior Notes**");

3. Euro 103,093,000 million 10.75 per cent. super senior notes due 2023. Rule 144A: ISIN: XS2334079683, Common Code: 233407968. Regulation S: ISIN: XS2334079766, Common Code: 233407976 (the "**Bridge Notes**"); and/or

4. Euro 250 million 10.75% per cent. super senior notes due 2023. Rule 144A: ISIN: XS2209052765, Common Code: 220905276. Regulation S: ISIN: XS2209052419, Common Code: 220905241 (and together with the Bridge Notes, the "**Existing Super Senior Notes**" which, together with the Existing Senior Notes are referred to as the "**Existing Notes**").

Capitalised terms used but not defined herein have the meanings given to them in the offering and consent solicitation memorandum dated 17 September 2021 (the "**Offering and Consent Solicitation Memorandum**").

ALL COMPLETED ACCOUNT HOLDER LETTERS SHOULD BE RETURNED TO THE INFORMATION AGENT BY NO LATER THAN 4 PM (LONDON TIME) ON OCTOBER 18, 2021 BEING THE EXPIRATION DATE, EITHER VIA EMAIL TO LM@GLAS.AGENCY **OR VIA THE INFORMATION AGENT'S PORTAL.**

CONTACT THE INFORMATION AGENT FOR ASSISTANCE:

GLAS Specialist
Services Limited
Email:
LM@glas.agency

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Page	Section	Section Overview	Section to be completed or signed?
	Purchase Agreement Accession Letter	(as applicable) purchasing NMT Notes must execute the NMT Notes Offer Purchase Agreement Accession Letter, thereby agreeing to be legally bound by the terms of the NMT Notes Offer Purchase Agreement	accordance with **signing instructions B** below
25	Section 8: Confirmation and Release Accession Agreement	Each Existing Senior Noteholder, Nominated NMT Purchaser, Nominated Recipient and Existing Super Senior Noteholder (each an "**Acceding Party**") must execute the Confirmation and Release Accession Agreement in order to (i) provide certain acknowledgments, undertakings and warranties (as set out in Annex 1 of this Account Holder Letter) and (ii) accede to the Release Agreements set out at Annex K of the Offering and Consent Solicitation Memorandum.	Section requires document to be **signed** in accordance with **signing instructions B** below
36	Section 9: Subscription Form	To receive New Topco A Shares on the Restructuring Effective Date, each Existing Senior Noteholder and/or Nominated Recipient (as applicable) must execute the Subscription Form, in order to subscribe for New Topco A Shares	Section requires document to be **signed** in accordance with **signing instructions B** below
42	Section 10: Shareholders' Agreement Deed of Adherence	To receive New Topco A Shares on the Restructuring Effective Date, each Existing Senior Noteholder and/or Nominated Recipient (as applicable) must execute the Shareholders' Agreement Deed of Adherence (the "**Deed of Adherence**"), thereby agreeing to be bound by the terms of the Shareholders' Agreement	Section requires document to be **signed** in accordance with **signing instructions A** below
47	Section 11: Existing Senior Noteholder Irrevocable Instruction and Authorisation Letter	Each Existing Senior Noteholder must execute the Existing Senior Noteholder Irrevocable Instruction and Authorisation Letter, thereby authorising and instructing the Existing Senior Notes Trustee to take certain actions with respect to the Refinancing Agreement	Section requires document to be **signed** in accordance with **signing instructions B** below

Page	Section	Section Overview	Section to be completed or signed?
49	Section 12: Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letter	Each Existing Super Senior Noteholder must execute the Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letter, thereby authorising and instructing the Existing Super Senior Notes Trustee to take certain actions with respect to the Refinancing Agreement	Section requires document to be **signed** in accordance with **signing instructions B** below

Completing this Account Holder Letter: Guidance Notes

Noteholder	Guidance Notes
Existing Senior Noteholder who is NOT purchasing NMT Notes (either on its own account or via one or more Nominated NMT Purchasers)	**All** sections of this Account Holder Letter must be completed **except for** sections 5, 6, 7 and 12
Existing Senior Noteholder who **IS** purchasing NMT Notes (either on its own account or via one or more Nominated NMT Purchasers)	**All** sections of this Account Holder Letter must be completed **except for** section 12
Existing Super Senior Noteholder	**Only** sections 1, 2, 3, 8 and 12 must be completed

Completing this Account Holder Letter: Signing Instructions[1]

Signing Instructions A for the Deed of Adherence (Section 10)

The Deed of Adherence is an English deed. Thus, the following signing instructions must be complied with in order for the Deed of Adherence to be effective.

- Please return your executed signature page **together with** a copy of the Deed of Adherence to the Information Agent.

- Please **do not** date your signature page or the Deed of Adherence.

- In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.

- By returning your executed signature page **together with** a copy of the Deed of Adherence to the Information Agent, you confirm that:
    - the person executing the Deed of Adherence has all requisite authorisations to execute the Deed of Adherence on behalf of the party signing the document and to bind it to the terms of the Deed of Adherence;
    - Clifford Chance LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the signed Deed of Adherence on your behalf and to date, release and deliver the signed Deed of Adherence in accordance with the terms of the Restructuring Implementation Deed; and
    - upon release by Clifford Chance LLP of the signed Deed of Adherence, you will be bound by the terms of the Deed of Adherence.

Signing Instructions B (for documents set out in Sections 7, 8, 9, 11 and 12)

- Please return your executed signature pages to the Information Agent.

- Please **do not** date your signature pages.

- In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.

- By returning your executed signature pages to the Information Agent, you confirm that**:**
    - the person(s) executing the relevant documents have all requisite authorisations to execute the signature pages on behalf of the party signing the documents and to bind it to the terms of the documents to which the execution pages relate;
    - Clifford Chance LLP (and its affiliates) as legal advisers to the Issuer are

[1] Please note that by co-ordinating the execution of the documents set out in sections 7 to 12 of this Account Holder Letter, Clifford Chance LLP are only organising the execution of the documents and do not assume a duty of care to any person or company other than its own client(s).

authorised to hold the signed signature pages on your behalf and to date, release and deliver the signed signature pages in accordance with the terms of the Restructuring Implementation Deed; and

- upon release by Clifford Chance LLP of the relevant signature pages, the party on whose behalf the document was executed will be bound by the terms of the relevant documents to which the signature pages relate.

Release of signature pages

- In accordance with the Restructuring Implementation Deed:
    - all NMT Notes Offer Purchase Agreement Accession Letters (Section 7) will be dated and released immediately after the NMT Notes Escrow Funding Deadline;
    - all Confirmation and Release Accession Agreements (Section 8) will be dated and released immediately following release of the Release Agreements (as defined in the Restructuring Implementation Deed) on the Restructuring Effective Date;
    - all Subscription Forms (Section 9) will be dated and released immediately after release of the SSN Equity Conversion Notice (as defined in the Restructuring Implementation Deed) on the Restructuring Effective Date; and
    - all Deeds of Adherence (Section 10) will be dated, released and delivered immediately following release of the Shareholders' Agreement on the Restructuring Effective Date.
    - all Existing Senior Noteholder Irrevocable Instruction and Authorisation Letters (Section 11) and Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letters (Section 12) will be dated and released immediately after the Expiration Date.

Important Dates

Relevant Deadline	**Calendar Date** (all times will be 4pm London time unless otherwise stated)	**Event/Actions to be taken**
NMT Notes KYC Clearance Deadline	**October 11, 2021**	Deadline for clearance of the relevant KYC Documentation by the Escrow Agent for Existing Senior Noteholders participating in the NMT Notes Offer
NMT Notes Offer Subscription Deadline	**October 18, 2021**	Existing Senior Noteholders wishing to participate in the NMT Notes Offer (either on its own account or by nominating one or more Nominated NMT Purchaser(s)) must have: (i) submitted its custody instructions to the relevant clearing system; (ii) delivered its Account Holder Letter to the Information Agent; and (iii) delivered all of its relevant KYC Documentation to the Information Agent
Expiration Date	**October 18, 2021 (unless extended)**	The last day and time for Existing Noteholders to deliver their Consents to the Proposed Amendments and the Additional Consents The last date by which Existing Senior Noteholders must deliver their Qualifying Documentation in order to be eligible to receive their Restructuring Instruments on the Restructuring Effective Date
NMT Funding Notice Date	**October 20, 2021**	The date on which the Information Agent is expected to provide each eligible Existing Senior Noteholder (other than NMT Backstop Providers) or their Nominated NMT Purchasers (as applicable) their NMT Funding Notices
NMT Notes Escrow Funding Deadline	**October 26, 2021**	Deadline for all eligible Existing Senior Noteholders (other than NMT Backstop Providers) or their Nominated NMT Purchasers to fund the amount specified in the applicable Funding Notice(s)
NMT Backstop Funding Notice Date	**October 27, 2021**	The date on which the Information Agent expects to provide each NMT Backstop Provider (or its Nominated NMT Purchaser(s)) its NMT Funding Notice

NMT Backstop Escrow Funding Deadline	**October 29, 2021**	Deadline for all NMT Backstop Providers to fund the amount specified in its NMT Backstop Funding Notice
NMT Issue Date	**One Business Day prior to the Restructuring Effective Date, expected to be November 4, 2021**	The issue date of the NMT Notes
Restructuring Effective Date	**Expected to be November 5, 2021**	The date on which, amongst other things, Existing Senior Noteholders or their Nominated Recipients will subscribe for and be issued with New Topco A Shares and will become parties to the Shareholders' Agreement.

Section 1: Existing Noteholder Information

To be completed on behalf of the Existing Noteholders

If you are an Existing Noteholder who has interests in the Existing Notes for your own account, in which case, you are the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Existing Notes held in global form through the clearing systems with a claim in respect of any amount outstanding under the Existing Notes, **please provide all information required below. All completed Account Holder Letters should be returned to the Information Agent by no later than 4 pm (London time) on October 18, 2021 being the Expiration Date, either via email to** LM@glas.agency **or via the Information Agent's portal.**

Full Name of Existing Noteholder: _____

If the Existing Noteholder is a corporate or institution, name of authorised employee: _____

If the Existing Noteholder is an individual, country of domicile: _____

If the Existing Noteholder is a company or institution:

(a) Jurisdiction of incorporation _____

(b) Place of central administration (if different to jurisdiction of incorporation) _____

(c) Place of principal place of business (if different to jurisdiction of incorporation) _____

E-mail address: _____

Telephone number (with country code): _____

Note for Existing Noteholders:

By submitting this Account Holder Letter, the Existing Noteholder consents to the Information Agent and the Existing Notes Trustees disclosing its identity as an Existing Noteholder and its holdings of Existing Notes to a Spanish notary for the purposes of the execution of the Refinancing Agreement, as explained in the Offering and Consent Solicitation Memorandum. The notary will be instructed to keep the identity and holdings of the Existing Noteholders **strictly confidential** and to not disclose such information to any third parties without the Information Agent's and the Existing Notes Trustees' prior consent, unless required by order of a court of competent jurisdiction in connection with the Homologation Application.

Section 2: Account Holder Details

To be completed on behalf of Existing Noteholders

Full name of Account Holder (i.e., custodian):	
Applicable Clearing System*	☐ Euroclear ☐ Clearstream * *Please tick relevant box*
Account Number[2] of Account Holder at Clearing System (number should be five digits):	_____
Authorised employee of Account Holder: (*print name*)	_____
Telephone no. of authorised employee (with country code):	_____
E-mail of authorised employee:	_____
Authorised employee signature: (*sign and print name*)	_____
Date:	_____

Please ensure that all relevant sections of this Account Holder Letter are completed prior to being submitted to the Information Agent. By signing above, the Account Holder confirms that it has obtained:

(a) all necessary consents, authorisations, approvals, and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Account Holder Letter for itself or on behalf of the relevant Existing Noteholder (as applicable); and

(b) the authorisation of the relevant Existing Noteholder to complete and submit this Account Holder Letter on its behalf.

The acceptance of this Account Holder Letter by the Information Agent is subject to the Information Agent reconciling the Custody Instruction Reference Number allocated by

[2] Please note that the account number which is provided should match the account number that the custodian is submitting instructions from (which is the account in which the beneficiaries Existing Notes are currently held).

Euroclear or Clearstream in relation to the relevant Custody Instructions. Information in this Account Holder Letter must be consistent with such Custody Instructions and, in the event of any ambiguity, the Custody Instructions shall take precedence. The relevant Custody Instruction Reference Number must be specified in the space provided in Section 3 (*Holding Details*) of this Account Holder Letter.

Section 3: Holding Details

To be completed on behalf of Existing Noteholders

Details of the Existing Notes to which this Account Holder Letter relates

The Account Holder, on behalf of the relevant Existing Noteholder holds the following Existing Notes to which this Account Holder Letter relates, and which have been "blocked" through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline, the reference number in relation to which is identified below.

Total amount of Existing Notes to which this Account Holder Letter relates:

Rule 144A ISIN/ Common Code	**Regulation S ISIN/ Common Code**	**Principal amount of Existing Super Senior/Senior Notes held at Clearing System**	**Clearing System**	**Clearing System Account number**	**Custody Instruction Reference Number**
Existing Senior Notes (EUR)					
XS1513772621/ 151377262	XS1513765922/ 151376592				
Existing Senior Notes (USD)					
XS1513776614/ 151377661	XS1513776374/ 151377637				
Existing Super Senior Notes					
XS2209052765/ 220905276	XS2209052419/ 220905241				
Bridge Notes					
XS2334079683/ 233407968	XS2334079766/ 233407976				

Existing Notes with respect to which Consents are given in the Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date.

During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

Section 4: Restructuring Instruments – Elections & Nominated Recipient Details

To be completed on behalf of Existing Senior Noteholders

Does the Existing Senior Noteholder (i) wish to receive its Restructuring Instruments on its own account; (ii) wish to nominate one or more Nominated Recipient(s) to receive all of its Restructuring Instruments; or (iii) wish to receive some of its Restructuring Instruments on its own account and nominate one or more Nominated Recipient(s) to receive its Restructuring Instruments?

By ticking option (i), the Existing Senior Noteholder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible Person and is otherwise eligible to receive and hold the Restructuring Instruments. By ticking either options (ii) or (iii) below, the Existing Senior Noteholder (or its Account Holder on its behalf) expressly confirms that the Nominated Recipient(s) nominated by the Existing Senior Noteholder is not an Ineligible Person and is otherwise eligible to receive and hold the Restructuring Instruments.

Tick only ONE of the boxes below

(i) Existing Senior Noteholder ONLY ☐

or

(ii) Nominated Recipient(s) ONLY ☐

or

(iii) Existing Senior Noteholder AND Nominated Recipient(s) ☐

If an Existing Senior Noteholder wishes to nominate one or more Nominated Recipient(s) to receive all or part of its Restructuring Instruments, the remainder of this section 4 must be completed.

If an Existing Senior Noteholder wishes to nominate one or more Nominated Recipient(s) to receive all or part of its Restructuring Instruments, the below table must be completed on behalf of the Existing Senior Noteholder and each Nominated Recipient, specifying the amount (in percentage terms) of the Existing Senior Noteholder's Restructuring Instruments that are to be allocated to:

(i) the Existing Senior Noteholder (if relevant; if not, please list the name of the Existing Senior Noteholder and state N/A in all columns next to it); and

(ii) each Nominated Recipient,

(a "**Restructuring Instruments Share**").

NOMINATED RECIPIENT DETAILS[3]		
Name of Existing Senior Noteholder/Nominated Recipient and name of relevant contact	Postal address and email of Existing Senior Noteholder/Nominated Recipient	Restructuring Instruments Share to be received by Existing Senior Noteholder/Nominated Recipient (in percentage terms)

Note for Existing Senior Noteholders:

- An Existing Senior Noteholder's applicable Restructuring Instruments Entitlement is equal to its *pro rata* share of the principal amount of all Existing Senior Notes beneficially held by such Existing Noteholder as at the Expiration Date. The Information Agent will determine each Existing Senior Noteholder's Restructuring Instruments Entitlement using the Existing Senior Notes holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum.

- For the purposes of calculating each Existing Senior Noteholder's applicable Restructuring Instruments Entitlement, any amount of principal or interest that is in USD will be converted into EUR at the Expiration Date Applicable Exchange Rate.

[3] [Please add a new row for each Nominated Recipient]

Section 5: NMT Notes Purchase Election

To be completed on behalf of an Existing Senior Noteholder who intends to purchase NMT Notes either on its own account or via a Nominated NMT Purchaser(s)

1. Does the Existing Senior Noteholder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter (i) only wish to purchase NMT Notes on its own account (ii) only wish to nominate one or more Nominated NMT Purchasers to purchase NMT Notes or (iii) wish to purchase NMT Notes on its own account and wish to nominate one or more Nominated NMT Purchasers to purchase NMT Notes on its behalf

   Tick only ONE of the boxes below

   Existing Senior Noteholder ONLY ☐

   or

   Nominated NMT Purchaser(s)[4] ONLY ☐

   or

   Existing Senior Noteholder AND Nominated NMT Purchaser(s) ☐

   If an Existing Senior Noteholder wishes to nominate one or more Nominated NMT Purchasers to purchase NMT Notes (either in addition to purchasing NMT Notes for its own account or in its place), the remainder of this Section and section 6 (*Nominated NMT Purchaser Details*) must be completed.

   Please note that any Nominated NMT Purchaser(s) nominated by an Existing Senior Noteholder to purchase NMT Notes must (i) have cleared the Escrow Agent's KYC checks by the NMT Notes KYC Clearance Deadline and (ii) at all times hold an account with the same Account Holder and have the same Account Number as its nominating Existing Senior Noteholder, and agree to receive its NMT Notes into its account held with the same Account Holder.

2. If an Existing Senior Noteholder wishes to purchase NMT Notes, please specify under which of the following exemptions NMT Notes are to be purchased:

   Regulation S ☐

   or

[4] Please note that any Nominated NMT Purchaser nominated by an Existing Senior Noteholder must have the same Account Number with the same Account Holder as the nominating Existing Senior Noteholder.

Rule 4(a)(2) ☐

3. **If an Existing Senior Noteholder wishes to purchase NMT Notes** please specify the maximum amount of NMT Notes which it would like to purchase, provided that in each case, the amount of NMT Notes to be purchased must be an integral multiples of €1,000 and:

(a) may be more than, equal to or less than its NMT Notes Entitlement;

(b) may not be less than €1,000; and

(c) may not be more than €128,866,000.

Maximum amount of NMT Notes to be purchased: tick only ONE of the boxes below

NMT Notes Entitlement ☐

or

Specified Amount: ☐ €……..

An Existing Senior Noteholder's NMT Notes Entitlement is equal to its *pro rata* share of the principal amount of all Existing Senior Notes beneficially held by such Existing Senior Noteholder as at the Expiration Date. The Information Agent will determine each Existing Senior Noteholder's NMT Notes Entitlement using the Existing Senior Notes holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum and the NMT Notes Offer Purchase Agreement. For the purposes of calculating each Existing Senior Noteholder's NMT Notes Entitlement, any amount of principal or interest that is in USD will be converted into EUR at the NMT Applicable Exchange Rate.

An Existing Senior Noteholder's NMT Notes Entitlement shall be allocated to Existing Senior Noteholders and/or Nominated NMT Purchasers (as applicable) in proportion to the amount of Existing Senior Notes represented by each position represented by a Custody Instruction Reference Number.

Any Existing Senior Noteholder who wishes to purchase NMT Notes on its own account ONLY must provide its EUR bank details below in case amounts deposited by it into the Escrow Account need to be returned to it:

EXISTING SENIOR NOTEHOLDER BANK ACCOUNT DETAILS
EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name: Receiving/Cash Correspondent Bank Swift Code: Beneficiary Bank Name: Beneficiary Bank Swift Code: Beneficiary Account Name: Beneficiary Account Number/IBAN: Any unique fund code which your bank/custodian requires on payments: **Call back details**. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following: a. Name of Person: …….....……. b. Phone number: …….....

4. By agreeing to purchase NMT Notes, the Existing Senior Noteholder hereby certifies that it or any Nominated NMT Purchasers nominated by it is either: (i) an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or a qualified institutional buyer as defined in Rule 144A under the Securities Act or (ii) based outside of the United States in accordance with Regulation S under the Securities Act (and if resident in a member state of the European Economic Area or the United Kingdom are not retail investors.

Note for Existing Senior Noteholders intending to purchase NMT Notes:

- The acceptance of this Account Holder Letter by the Information Agent for the purpose of purchasing NMT Notes (including where the relevant Existing Senior Noteholder is nominating one or more Nominated NMT Purchasers to purchase NMT Notes on its behalf) is subject to: (i) receipt by the Information Agent of an Existing Senior Noteholder's completed Account Holder Letter (including a Custody Instruction Reference Number) prior to the NMT Notes Offer Subscription Deadline, being 4 pm (London time) on October 18, 2021 and (ii) confirmation from the Escrow Agent that the Existing Senior Noteholder or any Nominated NMT Purchaser(s) nominated by it have cleared the Escrow Agent's KYC checks by the NMT Notes KYC Clearance Deadline, being October 11, 2021.

Section 6: NMT Notes – Nominated NMT Purchaser Details

To be completed on behalf of an Exiting Senior Noteholder who intends to nominate one or more Nominated NMT Purchasers to purchase NMT Notes on its behalf

Both tables 1 and 2 below must be completed on behalf of the Existing Senior Noteholder and each Nominated NMT Purchaser.

In table 1, please specify the amount of the Existing Senior Noteholder's NMT Notes that are to be allocated to:

(a) the Existing Senior Noteholder (if relevant; if not, please list the name of the Existing Senior Noteholder and state N/A in all columns next to it); and

(b) each Nominated NMT Purchaser,

(a "**Relevant NMT Notes Entitlement**"). Each Relevant NMT Notes Entitlement must be an integral multiple of €1,000 and: (i) must not be less than €1,000; (ii) may be more than, equal to or less than its NMT Notes Entitlement; and (iii) may not, in aggregate with the other Relevant NMT Notes Entitlements indicated in table 1, be more than €128,866,000.

Please note that any Nominated NMT Purchaser(s) nominated by an Existing Senior Noteholder to purchase NMT Notes must at all times hold an account with the same Account Holder as the Existing Senior Noteholder and agree to receive its NMT Notes into its account held with the same Account Holder.

(1) NOMINATED NMT PURCHASER DETAILS [5]			
Name of Nominated NMT Purchaser / Existing Senior Noteholder (as relevant)	Relevant NMT Notes Entitlement (either state "NMT Notes Entitlement" or specify an amount in €) to be purchased	Exemption under which the NMT Notes are to be purchased (please specify **either** Regulation S or Rule 4(a)(2))	Address and email address of Nominated NMT Purchaser / Existing Senior Noteholder (as relevant)

5 [Please add a new row for each Nominated NMT Purchaser].

(2) NOMINATED NMT PURCHASER DETAILS [6]			
Clearing System in which Account Holder of Nominated NMT Purchaser holds account (please specify either Euroclear or Clearstream. Please note, a Nominated NMT Purchaser must have the same Account Number as its nominating Existing Senior Noteholder)	Name of Account Holder of Nominated NMT Purchaser	Contact name at Account Holder of Nominated NMT Purchaser	Contact email and number (with country code) of Account Holder of Nominated NMT Purchaser

(3) NOMINATED NMT PURCHASER BANK ACCOUNT DETAILS

EUR ACCOUNT DETAILS

Receiving/Cash Correspondent Bank Name:

Receiving/Cash Correspondent Bank Swift Code:

Beneficiary Bank Name:

Beneficiary Bank Swift Code:

Beneficiary Account Name:

Beneficiary Account Number/IBAN:

Any unique fund code which your bank/custodian requires on payments:

Call back details. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following:

a. Name of Person: ……....…….

b. Phone number: …….....

[6] [Please add a new row for each Nominated NMT Purchaser].

Section 7: NMT Notes Offer Purchase Agreement Accession Letter

A separate NMT Notes Offer Purchase Agreement Accession Letter is to be completed and executed by:

- **each Existing Senior Noteholder who wishes to purchase NMT Notes on its own account; AND**

- **each Nominated NMT Purchaser**

By acceding to the NMT Notes Offer Purchase Agreement, each Existing Senior Noteholder and/or Nominated NMT Purchaser (as applicable) agrees to be legally bound by all of the representations (including under applicable securities laws), warranties, covenants, stipulations, promises, agreements, and other obligations applicable to a NMT Notes Purchaser as set forth in the NMT Notes Offer Purchase Agreement.

When executing this NMT Notes Offer Purchase Agreement Accession Letter, Signing Instructions B set out on page 6 above must be complied with.

Please do not date the NMT Notes Offer Purchase Agreement Accession Letter.

NMT NOTES OFFER PURCHASE AGREEMENT ACCESSION LETTER

This ACCESSION AGREEMENT (the "**Accession Agreement**") dated _____ 2021, is made by the undersigned NMT Notes Purchaser in connection with and under the notes purchase agreement dated 17 September 2021 (the "**NMT Notes Offer Purchase Agreement**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. and the Purchasers (as defined in the NMT Notes Offer Purchase Agreement).

WHEREAS, the NMT Notes Offer Purchase Agreement contemplates that NMT Notes Purchasers will accede to the NMT Notes Offer Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned NMT Notes Purchaser covenants and agrees that:

1. *Capitalised Terms*. Capitalised terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the NMT Notes Offer Purchase Agreement.

2. *Agreement to Accede*. As of the date hereof, the undersigned NMT Notes Purchaser, hereby irrevocably agrees to accede to the NMT Notes Offer Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the NMT Notes Offer Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the NMT Notes Offer Purchase Agreement on the date thereof. In connection with such accession, the undersigned NMT Notes Purchaser agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to the Purchasers as set forth in the NMT Notes Offer Purchase Agreement. On and after the date of this Accession Agreement, each reference to the "NMT Notes Offer Purchase Agreement" or "this Agreement", or words of like import referring to the NMT Notes Offer Purchase Agreement, shall mean the NMT Notes Offer Purchase Agreement together with this Accession Agreement.

3. *Governing Law*. THIS ACCESSION AGREEMENT (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Effect of Headings*. The section headings used herein are included convenience only and shall not affect the construction hereof.

5. *Successors*. All covenants and agreements in this Accession Agreement by the parties hereto shall bind their respective successors.

6. *Counterparts*. This Accession Agreement may be signed in any number of counterparts (in the form of an original or a facsimile or a "pdf" file), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. *Jurisdiction*. The undersigned NMT Notes Purchaser expressly and irrevocably submits to the jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to this Accession Agreement or the offering of the Notes. The

undersigned NMT Notes Purchaser expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the undersigned NMT Notes Purchaser has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the undersigned NMT Notes Purchaser expressly and irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

8. *Waiver of Trial by Jury*. The undersigned NMT Notes Purchaser irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Accession Agreement or the transactions contemplated hereby.

[For and on behalf of][7]/ [By][8]

)
)
…….....)
NMT Notes Purchaser)
)
)
)
)
.....)
[signature]

Title:

[7] Complete if signatory is an institution. Delete if signatory is not an institution.

[8] Complete if signatory is an individual. Delete if signatory is not an individual.

Section 8: Confirmation and Release Accession Agreement

This Confirmation and Release Accession Agreement must be completed and executed by:

- **each Existing Senior Noteholder;**
- **each Nominated NMT Purchaser;**
- **each Nominated Recipient; AND**
- **each Existing Super Senior Noteholder.**

When executing this Confirmation and Release Accession Agreement, Signing Instructions B set out on page 6 above must be complied with.

Please do not date the Confirmation and Release Accession Agreement.

CONFIRMATION AND RELEASE ACCESSION AGREEMENT

This **CONFIRMATION AND RELEASE ACCESSION AGREEMENT** (the "**Agreement**") dated _____ 2021

WHEREAS, as part of a restructuring of the financial indebtedness of the Group (including certain debts of the Issuers), the Issuers have proposed a consent solicitation in respect of the Existing Notes on the terms set out in the Offering and Consent Solicitation Memorandum.

NOW, THEREFORE, in connection with the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, we covenant and agree that:

1. Capitalised terms used in this Agreement and not otherwise defined in this Agreement shall have the meanings ascribed to them in the Offering and Consent Solicitation Memorandum.

2. We hereby give the confirmations, warranties and undertakings set out in the Annex (*Acknowledgements, Warranties, and Undertakings*) hereto.

3. Provided that the Required Consents have been received in respect of the Consent Solicitation, we hereby irrevocably accede to:

   (i) the Release Agreement governed by New York Law (the "**First Release Agreement**") on the terms and conditions set forth in this Agreement and the First Release Agreement, and shall have all of the rights and be bound by all of the obligations as if we had executed the First Release Agreement directly. Pursuant to such accession and without limitation, we agree to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to us as set forth in the First Release Agreement; and

   (ii) the Release Agreement governed by Spanish Law (the "**Second Release Agreement**") on the terms and conditions set forth in this Agreement and the Second Release Agreement, and shall have all of the rights and be bound by all of the obligations as if we had executed the Second Release Agreement. Pursuant to such accession and without limitation, we agree to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to us as set forth in the Second Release Agreement.

4. By signing below, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Agreement.

5. With the exception of Clause 3(ii) above, the entirety of this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

6. Except for in relation to Clause 3(ii) above, we hereby expressly and irrevocably submit to the jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to all aspects of this Agreement and expressly and irrevocably waive, to the fullest

extent permitted by law, any objection which we may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum.

7. Clause 3(ii) above shall be governed by and construed in accordance with Spanish law and the courts of Madrid shall have exclusive jurisdiction over any suit, action or proceeding arising out of or relating to any aspects of such Clause.

[For and on behalf of][9]/ [By][10]

	)
	)
…….....	)
[Existing Senior Noteholder	)
Existing Super Senior Noteholder	)
Nominated Recipient	)
Nominated NMT Purchaser][11]	)
	)
	)
	)
.....	)

[signature]

Title:

[9] Delete if signatory is not an institution.

[10] Delete if signatory is not an individual.

[11] Delete as appropriate.

ANNEX 1
ACKNOWLEDGEMENTS, WARRANTIES, AND UNDERTAKINGS

Capitalised terms used in this Annex and not otherwise defined in this Annex shall have the meanings ascribed to them in the Offering and Consent Solicitation Memorandum.

By providing your Consents to the Proposed Amendments (as applicable) in accordance with the Offering and Consent Solicitation Memorandum, the beneficial holder of the Existing Notes on behalf of which the holder has submitted Consents will, subject to that holder's ability to withdraw its Consents, and subject to the terms and conditions of the Consent Solicitation generally, be deemed, among other things, to:

1. on the Restructuring Effective Date, waive any and all existing or past defaults and their consequences in respect of those Existing Notes; and

2. consent to the Proposed Amendments described under "*Description of the Consent Solicitation—The Proposed Amendments*" in the Offering and Consent Solicitation Memorandum.

In addition, by providing its Consents, each holder of Existing Notes and by executing this Agreement, each Nominated Recipient(s) or Nominated NMT Purchaser(s) nominated by it, represents, warrants and agrees (as applicable) that:

3. it has received and reviewed the Offering and Consent Solicitation Memorandum;

4. it has the full power and authority to make the statements contained herein;

5. it is either (a) an IAI or a QIB and is acquiring NMT Notes for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein or (b) a non-U.S. person located outside the United States and, if it is located in the UK or the EEA, it is a relevant person or a Qualified Investor, respectively;

6. it undertakes to execute any further documents and give any further assurances that may be required of it in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering and Consent Solicitation Memorandum;

7. none of the Issuers, the Guarantors, the Information Agent, the Existing Notes Trustee nor any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitation save as expressly set out in the Offering and Consent Solicitation Memorandum or incorporated by reference herein and any notice in relation thereto;

8. it holds harmless the Existing Notes Trustees, the Security Agent, the Escrow Agent and the Information Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent and against all losses, liabilities, damages, costs,

charges and expenses (including legal fees) which the Existing Notes Trustee may suffer or incur which in any case arise as a result of the Consent Solicitation, the Proposed Amendments, the Restructuring or the Additional Consents, any actions taken in connection therewith, including any documents or agreements the Existing Notes Trustee, the Security Agent, the Escrow Agent or the Information Agent may be asked to sign;

9. all communications, payments, notices, certificates, or other documents to be delivered to or by a holder of Existing Notes will be delivered by or sent to or by you at your own risk, and that none of the Issuers, the Guarantors, the Information Agent, the Existing Notes Trustee nor any of their respective affiliates, directors, officers, employees or agents shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction; and

specifically, each Existing Noteholder represents, warrants and agrees that:

10. it is eligible to participate in the Consent Solicitation in accordance with the applicable laws of the jurisdiction in which it is located or resides;

11. in evaluating the Consent Solicitation and in making its decision whether to participate in the Consent Solicitation, it has made its own independent appraisal of the matters referred to in the Offering and Consent Solicitation Memorandum or incorporated by reference herein and in any related communications;

12. it is assuming all the risks inherent to its participation in the Consent Solicitation, it is not relying on any statement, representation or warranty, express or implied, made to it by the Issuers, the Information Agent or either of the Existing Notes Trustees, other than those contained in the Offering and Consent Solicitation Memorandum or incorporated by reference herein, as amended or supplemented from time to time, and none of the Issuers, the Information Agent, or the Existing Notes Trustees has made any recommendation to it as to whether it should participate in the Consent Solicitation;

13. either (A) it does not hold the Existing Notes for or on behalf of (i) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to Title I of ERISA, (ii) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**")) that is subject to Section 4975 of the Code (including an individual retirement account under Section 408 of the Code), or (iii) any entity the underlying assets of which are considered to include "plan assets" of any plans described above in subsections (i) or (ii) (as determined pursuant to U.S. Department of Labor regulations at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (iv) a plan, such as a foreign plan, governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, foreign or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (a "**Similar Law**"), or (B) the exchange of the Old Notes and the acquisition, holding and disposition of the NMT Notes or any interest therein will not

constitute a nonexempted prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of any Similar Law;

14. any delivery of Consents constitutes a binding agreement between it and the Issuers, upon the terms and subject to the conditions of the Consent Solicitation described in this Offering and Consent Solicitation Memorandum; and

15. providing its Consents and/or executing this Agreement constitutes its unconditional agreement to the covenants and the making of the representations and warranties contained herein.

In addition, each Qualifying Noteholder (and/or any Nominated NMT Purchaser(s) nominated by it) subscribing to purchase any NMT Notes pursuant to the NMT Notes Offer will be deemed to have acknowledged, represented and agreed as follows:

1. You are a Qualifying Noteholder or an Affiliate of a Qualifying Noteholder.

2. You are not an "affiliate" (as defined in Rule 144 under the Securities Act) of Codere, S.A., you are not acting on behalf of Codere, S.A. and you (a) (i) are an IAI or a QIB and (ii) are acquiring NMT Notes for your own account or for the account of one or more QIBs (each, a "**144A Acquirer**"); or (b) are outside the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring NMT Notes for the account or benefit of a U.S. person and are acquiring NMT Notes in an offshore transaction pursuant to Regulation S under the Securities Act (each, a "**Regulation S Acquirer**"). You understand that the NMT Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.

3. You understand and acknowledge that (a) the NMT Notes have not been registered under the Securities Act or any other applicable securities law, (b) the NMT Notes are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the NMT Notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.

4. You are acquiring NMT Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring NMT Notes for investment and, in the case of any Qualifying Noteholder, are acquiring NMT Notes not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell the NMT Notes pursuant to any exemption from registration available under the Securities Act.

5. You also agree that:

(a) if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring NMT Notes, and each subsequent holder of such NMT Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such NMT Notes only (i) for so long as such NMT Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of NMT Notes in the form of the Rule 144A Global Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable holding period with respect to Rule 144A Global Notes.

(b) if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring NMT Notes, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such NMT Notes prior to the expiration of the applicable "distribution compliance period" (as defined below) only (i) for so long as such NMT Notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of NMT Notes in the form of the Rule 144A Global Note and which has furnished to the Trustee for the NMT Notes or its agent a certificate representing that the transferee is purchasing the NMT Notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Company as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the

foregoing cases to (1) all applicable requirements under the indenture governing the NMT Notes and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable "distribution compliance period." The "distribution compliance period" means the 40-day period following the later of the date on which the NMT Notes are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and the NMT Issue Date for the NMT Notes.

6. You acknowledge that none of Codere, S.A., the Lux Issuer, the Information Agent or any person representing Codere, S.A. or the Lux Issuer has made any representation to you with respect to Codere, S.A., the Lux Issuer, the NMT Notes Offer or the NMT Notes, other than that which was made by the Issuers with respect to the information contained in this Offering and Consent Solicitation Memorandum, which has been delivered to you and upon which you are relying in making your investment decision with respect to the NMT Notes. You have had access to such financial and other information concerning Codere, S.A. and the Lux Issuer as you deemed necessary in connection with your decision to acquire the NMT Notes, including an opportunity to ask questions of, and request information from, Codere, S.A. and the Lux Issuer.

7. You also acknowledge that:

    a. the following is the form of restrictive legend that will appear on the face of the Rule 144A global security and be used to notify transferees of the foregoing restrictions on transfer.

        "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 GLOBAL 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, 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.

8. The following is the form of restrictive legend that will appear on the face of the Regulation S global security and be used to notify transferees of the foregoing restrictions on transfer:

> "THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.
>
> UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE U.S. SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT

9. If you are a Regulation S Acquirer, you are an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such "distribution compliance period" any offer, sale, pledge or other transfer of the NMT Notes shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.

10. If you are a Regulation S Acquirer, you acknowledge that until the expiration of the "distribution compliance period" described above, you may not, directly or indirectly, offer,

sell, pledge or otherwise transfer an NMT Note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the NMT Notes will not be accepted for registration of any transfer prior to the end of the applicable "distribution compliance period" unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the applicable indenture.

11. You acknowledge that the Issuers and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agree that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the NMT Notes are no longer accurate, you shall promptly notify the Information Agent. If you are acquiring any NMT Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

12. You represent that you are not a "retail investor" in the UK. For purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of:

    a. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

    b. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

13. You represent that you are not a "retail investor" in the EEA. For the purposes of this paragraph, the expression "retail investor" means a person who is one (or more) of the following:

    a. a "retail client" as defined in point (11) of Article 4(1) of MiFID II; or

    b. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

    c. not a "qualified investor" as defined in the Prospectus Regulation.

14. You understand and acknowledge that:

    a. the NMT Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom (as defined in paragraph 12 above) or any "retail investor" in the EEA (as defined in paragraph 13 above);

    b. no key information document required by the U.K. PRIIPs Regulation in the United Kingdom or for offering or selling the NMT Notes or otherwise making them available to retail investors in the United Kingdom (as defined in paragraph 9 above) has been prepared and therefore offering or selling the NMT

Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation; and

c. no key information document required by PRIIPs Regulation in the EEA or for offering or selling the NMT Notes or otherwise making them available to retail investors in the EEA (as defined in paragraph 10 above) has been prepared and therefore offering or selling the NMT Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

15. You understand and acknowledge that the NMT Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg ("**Luxembourg**") unless:

a. a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") (the "**Luxembourg Prospectus Law**"), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or

b. if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or

c. the offer of Notes benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law and Regulation (EU) No 1286/2014 ("**PRIIPS**") and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.

Section 9: Subscription Form

This Subscription Form must be completed and executed by:

- **each Existing Senior Noteholder receiving New Topco A Shares; AND**
- **each Nominated Recipient nominated to receive New Topco A Shares.**

When executing this Subscription Form, Signing Instructions B set out on page 6 above must be complied with.

Please do not date the Subscription Form.

SUBSCRIPTION FORM

Done on _____ 2021.

The undersigned (the "**Subscriber**"), hereby subscribes to such number of class A shares with a nominal value of EUR 0.01 each of **[NEW TOPCO] S.A**., a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, to be registered with the Luxembourg Trade and Companies' Register (Registre de commerce et des sociétés, Luxembourg) with its registered office at [6, rue Eugène Ruppert, L-2453 Luxembourg] (the "**Company**") resulting from the application of the following formulae:

- The number of class A shares of the Company to be subscribed by the Subscriber ("**X**") shall be equal to 9,500,000 times A/B, rounded up or down to the nearest one share.

- The aggregate subscription price for the X class A shares of the Company to be subscribed for by the Subscriber ("**XYZ**") shall be equal to X times the sum of Y and Z.

Where:

- "**A**" means a EUR amount equal to (i) the Subscriber's EUR SSN Holdings plus (ii) the Subscriber's USD SSN Holdings time the Applicable FX Rate, rounded up or down to the nearest euro.

- "**A&R Senior Notes Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, Codere Finance 2 (Luxembourg) S.A. ,a société anonyme incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (Registre de commerce et des sociétés, Luxembourg) under number B199415 and GLAS Trust Company Limited as trustee, as amended and restated from time to time, including on or around the date of this Subscription Form.

- "**Account Holder Letter**" has the meaning given to that term in the Offering and Consent Solicitation Memorandum.

- "**Aggregate EUR SSN Principal Outstanding**" means the aggregate principal amount of the Existing Senior Notes (EUR) outstanding as at the Expiration Date.

- "**Aggregate USD SSN Principal Outstanding**" means the aggregate principal amount of the Existing Senior Notes (USD) outstanding as at the Expiration Date.

- "**B**" means a EUR amount equal to (i) the Aggregate EUR SSN Principal Outstanding plus (ii) the Aggregate USD SSN Principal Outstanding times the Applicable FX Rate, rounded up or down to the nearest euro.

- "**Convertible Equity Tranche Principal Amount**" means the aggregate principal amount of the Convertible Equity Tranche (as defined in the A&R Senior Notes Indenture).

- "**EUR SSN Holdings**" means, with respect to the Subscriber, the amount of Existing Senior Notes (EUR) it holds at the Expiration Date, as determined by the Information

Agent using the holding details provided by the Subscriber to the Information Agent in its Account Holder Letter.

- "**Existing Senior Notes (EUR)**" means the EUR 515,625,000 9.50% cash/10.75% PIK senior notes due 2023 issued by Codere Finance 2 (Luxembourg) S.A.. and Codere Finance 2 (UK) Limited.

- "**Expiration Date**" has the meaning given to that term in the Offering and Consent Solicitation Memorandum.

- "**Expiration Date Applicable FX Rate**" has the meaning given to it in the Offering and Consent Solicitation Memorandum.

- "**Information Agent**" means GLAS Specialist Services Limited acting as information agent in connection with the Offering and Consent Solicitation Memorandum.

- "**Offering and Consent Solicitation Memorandum**" means the offering and consent solicitation memorandum dated 17 September 2021 issued to, amongst others, holders of the Existing Senior Notes (EUR) and the Existing Senior Notes (USD).

- "**Premium Price Per Share**" means a EUR amount, rounded up or down to the nearest two decimal places, equal to (the Convertible Equity Tranche Principal Amount/10,000,000) less EUR 0.01.

- "**USD SSN Holdings**" means, with respect to the Subscriber, the amount of Existing Senior Notes (USD) it holds at the Expiration Date, as determined by the Information Agent using the holding details provided by the Subscriber to the Information Agent in its Account Holder Letter.

- "**Existing Senior Notes (USD)**" means the USD 310,687,500 10.375% cash/11.625% PIK senior notes due 2023 issued by Codere Finance 2 (Luxembourg) S.A. and Codere Finance 2 (UK) Limited.

- "**Y**" is equal to EUR 0.01 per class A share.

- "**Z**" is equal to the Premium Price per Share.

The Subscriber and the Company further agree that the subscription price XYZ:

- shall be paid through the contribution of its EUR SSN Holdings and USD SSN Holdings in accordance with the A&R Senior Notes Indenture; and

- shall be allocated as follows: (i) Y times X shall be allocated to the Company's share capital and (ii) Z times X shall be allocated to the Company's share premium account.

The Subscriber hereby expressly agrees to receive the communications provided for by articles 420-26, 430-9, 450-8 and 450-9 of the law of 10 August 1915 on commercial companies, as amended, as well as any other communication issued by the Company to its shareholders by means of electronic mail, in respect of which the following address set out below its signature below shall be used.

The Subscriber hereby expressly acknowledges and approves the articles of association of the Company applicable on and from the general meeting of shareholders of the Company held on or around the date of this subscription form, a copy of which is annexed to the present subscription form under Annex 1.

The Subscriber hereby gives irrevocable proxy to any director of the Company, each acting individually and with full power of substitution (each a "Proxyholder"), to determine, by application of the above formulas, the Subscribed Shares and the Purchase Price and allocate the amount of the Purchase Price to the share capital and/or share premium of the Company, as applicable.

Finally, all powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and the incorporation of the Company and to proceed, in accordance with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and to any publication on the *Recueil électronique des sociétés et associations* as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested. The proxy will remain in force until 31 December 2021.

This subscription form shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this subscription form shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

BY

in case of a company: [*name*], a [*form of company*] [*incorporated and*] existing under the laws of [***], registered with [*name of the registration authority*] under number [***], having its registered office at [***],

In case of a company:

_____

[*Name*]

By:

Title:

Email address:

OR

in case of a physical person: [*first name*] [*surname*], born in [***] on [***], [*professionally*] residing at [***],

In case of a physical person:

_____

[*First name*] [*Surname*]

Email address:

Annex 1
Articles of Association[12]

[12] New Topco Articles of Association (substantially in the form attached at Schedule 13 of the Restructuring Implementation Deed) to be inserted.

Section 10: Deed of Adherence

This Deed of Adherence must be completed and executed by:

- **each Existing Senior Noteholder who wishes to receive New Topco A Shares on its own account; AND**

- **each Nominated Recipient nominated to receive New Topco A Shares.**

When executing this Deed of Adherence, Signing Instructions A set out on page 6 above must be complied with.

Please do not date the Deed of Adherence.

DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on _____ 2021

BY DEED POLL BY

(1) _____ (the "**New Shareholder**") for the benefit of each party to the Shareholders' Agreement (as defined below)

WHEREAS

Supplemental to the shareholders' agreement dated on or around the Restructuring Effective Date between the Company, the Holding Period Trustee, Old Codere Luxco 1 and the Initial Transfer Agent (each as defined therein) (the "**Shareholders' Agreement**"), the New Shareholder has, on or around the date of this Deed of Adherence, subscribed for certain A Ordinary Shares, which are to be issued to it subject to the New Shareholder entering into this Deed of Adherence in favour of all the parties to the Shareholders' Agreement from time to time (including any person who adheres to the Shareholders' Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into). The New Shareholder shall be an A Ordinary Shareholder for the purposes of the Shareholders' Agreement.

IT IS AGREED THAT

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

For the purposes of Clause 26.2 of the Shareholders' Agreement, any notice to be given to the New Shareholder shall be sent for the attention of the person and to the address or e-mail address (subject to Clause 26.3 of the Shareholders' Agreement) to be notified to the Initial Transfer Agent by the New Shareholder on or about the date of this Deed of Adherence. The New Shareholder shall also provide the Initial Transfer Agent with details of its Process Agent, if required.

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

Words and phrases defined in the Shareholders' Agreement shall have the same meaning when used in this Deed and all references to Clauses herein are to Clauses in the Shareholders' Agreement.

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

Form of signature block for an English company[13]

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

_____ .....

[Print Name] [*signature*]

in the presence of[14]:

Name: _____ .....

(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

[13] Please complete if an English company is signing this Deed of Adherence. If not, please delete this signature block.

[14] Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

Form of signature block for an individual[15]

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

……..
[*signature*]

in the presence of[16]:

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

……..
[*signature of witness*]

Form of signature block for a company incorporated outside of England[17]

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

_____
(PRINT NAME)

.....
Authorised signatory

and

_____
(PRINT NAME)

.....
Authorised signatory

[15] Please complete if an individual is signing this Deed of Adherence. If not, please delete this signature block.

[16] Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature.

[17] Please complete if the company signing is incorporated outside of England. If not, please delete this signature block.

Section 11: Existing Senior Noteholder Irrevocable Instruction and Authorisation Letter

This Irrevocable Instruction and Authorisation Letter must be completed and executed by each Existing Senior Noteholder ONLY.

When executing this Existing Senior Noteholder Irrevocable Instruction and Authorisation Letter, Signing Instructions B set out on page 6 above must be complied with.

Please do not date this Existing Senior Noteholder Irrevocable Instruction and Authorisation Letter.

EXISTING SENIOR NOTEHOLDER IRREVOCABLE INSTRUCTION AND AUTHORISATION LETTER

This **Existing Senior Noteholder Irrevocable Instruction and Authorisation Letter (**this "**Letter**"**)** dated **_____ 2021**

1. As part of a restructuring of the financial indebtedness of the Group (including certain debts of Codere Finance), it is contemplated that Existing Senior Noteholders will enter into a Spanish law refinancing agreement (the "**Refinancing Agreement**") substantially on the terms set out in Annex J to the Offering and Consent Solicitation Memorandum issued on 17 September 2021 (the "**OCSM**"). It is intended that the Refinancing Agreement will be filed with the Spanish courts for Homologation.

2. Capitalised terms used in this Letter and not otherwise defined in this Letter shall have the meanings ascribed to them in the OCSM.

3. In connection with the foregoing, we hereby irrevocably instruct and authorise the Existing Senior Notes Trustee to represent us and exercise and carry out any or all of the following powers and actions (as broad and sufficient as may be required by law) on our behalf:

   a) Execute, sign, accept, amend, extend or ratify and raise to the status of public deed (*escritura pública* or *póliza*) the Refinancing Agreement, as well as carry out any actions that may be required or may be considered appropriate for the purposes of the duly and valid formalisation and execution of the Refinancing Agreement in such manner or form and in the terms that the Existing Senior Notes Trustee may deem necessary and appropriate.

   b) Carry out any actions and grant, execute and deliver any public and/or private documents, send and receive notifications and /or any documents as may be necessary or appropriate for the full effectiveness of the transactions contemplated under the Refinancing Agreement (and, including without limitation, for the purposes of the Homologation).

   c) Execute any public documents (and appearing before a Spanish notary public for such purposes) and private documents required by or in relation with the exercise of the powers granted herein, including, if necessary, public deeds and/or private documents of notarisation, clarification, correction, cancellation or extension, and to request the issuance of second and subsequent copies of any public and/or private documents, including, without limitation, notarial copies (either *copia simple* or *copia autorizada*, with enforcement effects or not), of the Refinancing Agreement, as well as any amendments and documents related thereto.

4. The aforementioned instructions and authorisation are conferred notwithstanding the Existing Senior Notes Trustee falling within the scope of any type or form of self-employment, self-dealing, conflict of interest or multiple representation.

5. The revocation of these instructions and authorisation to the Existing Senior Notes Trustee shall only take effect upon written notification to the Existing Senior Notes Trustee that such instructions and authorisations have been revoked.

6. By signing this Letter, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Letter.

7. This Letter shall be governed by and construed in accordance with the laws of New York.

[For and on behalf of][18]/ [By][19]

)
)
…….....)
Existing Senior Noteholder)
)
)
)
)
.....)
[signature]

Title:

[18] Delete if signatory is not an institution.

[19] Delete if signatory is not an individual.

Section 12: Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letter

This Irrevocable Instruction and Authorisation Letter must be completed and executed by each Existing Super Senior Noteholder ONLY.

When executing this Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letter, Signing Instructions B set out on page 6 above must be complied with.

Please do not date this Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letter.

EXISTING SUPER SENIOR NOTEHOLDER IRREVOCABLE INSTRUCTION AND AUTHORISATION LETTER

This **Existing Super Senior Noteholder Irrevocable Instruction and Authorisation Letter (**this "**Letter")** dated _____ 2021

1. As part of a restructuring of the financial indebtedness of the Group (including certain debts of Codere Finance), it is contemplated that Existing Super Senior Noteholders will enter into a Spanish law refinancing agreement (the "**Refinancing Agreement**") substantially on the terms set out in Annex J to the Offering and Consent Solicitation Memorandum issued on 17 September 2021 (the "**OCSM**"). It is intended that the Refinancing Agreement will be filed with the Spanish courts for Homologation.

2. Capitalised terms used in this Letter and not otherwise defined in this Letter shall have the meanings ascribed to them in the OCSM.

3. In connection with the foregoing, we hereby irrevocably instruct and authorise the Existing Super Senior Notes Trustee to represent us and exercise and carry out any or all of the following powers and actions (as broad and sufficient as may be required by law) on our behalf:

   a) Execute, sign, accept, amend, extend or ratify and raise to the status of public deed (*escritura pública* or *póliza*) the Refinancing Agreement, as well as carry out any actions that may be required or may be considered appropriate for the purposes of the duly and valid formalisation and execution of the Refinancing Agreement in such manner or form and in the terms that the Existing Super Senior Notes Trustee may deem necessary and appropriate.

   b) Carry out any actions and grant, execute and deliver any public and/or private documents, send and receive notifications and /or any documents as may be necessary or appropriate for the full effectiveness of the transactions contemplated under the Refinancing Agreement (and, including without limitation, for the purposes of the Homologation).

   c) Execute any public documents (and appearing before a Spanish notary public for such purposes) and private documents required by or in relation with the exercise of the powers granted herein, including, if necessary, public deeds and/or private documents of notarisation, clarification, correction, cancellation or extension, and to request the issuance of second and subsequent copies of any public and/or private documents, including, without limitation, notarial copies (either *copia simple* or *copia autorizada*, with enforcement effects or not), of the Refinancing Agreement, as well as any amendments and documents related thereto.

4. The aforementioned instructions and authorisation are conferred notwithstanding the Existing Super Senior Notes Trustee falling within the scope of any type or form of self-employment, self-dealing, conflict of interest or multiple representation.

5. The revocation of these instructions and authorisation to the Existing Super Senior Notes Trustee shall only take effect upon written notification to the Existing Super Senior Notes Trustee that such instructions and authorisations have been revoked.

6. By signing this Letter, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Letter.

7. This Letter shall be governed by and construed in accordance with the laws of New York.

[For and on behalf of][20]/ [By][21]

)
)
…….....)
Existing Super Senior Noteholder)
)
)
)
)
.....)
[signature]

Title:

[20] Delete if signatory is not an institution.

[21] Delete if signatory is not an individual.

ANNEX F
A&R INTERCREDITOR AGREEMENT

[●] 2021

GLAS TRUST CORPORATION LIMITED
as the Security Agent

CODERE S.A.
as the Parent, an Original Debtor and an Original Intra-Group Lender

CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer, an Original Debtor and an Original Intra-Group Lender

CODERE NEWCO S.A.U.
as an Original Debtor and an Original Intra-Group Lender

EACH OF THE PERSONS LISTED IN SCHEDULE 2

GLAS TRUST CORPORATION LIMITED
as the Senior Secured Note Trustee

GLAS TRUSTEES LIMITED
as the Super Senior Notes Trustee

CODERE LUXEMBOURG 2 S.À R.L.

[NEW LUXCO S.À R.L.]

CODERE NEW HOLDCO S.A.

DEED OF AMENDMENT AND RESTATEMENT

relating to

AN INTERCREDITOR AGREEMENT ORIGINALLY DATED 7 NOVEMBER 2016 AS AMENDED AND RESTATED ON 23 JULY 2020 AND FURTHER AMENDED ON [●] 2021

MILBANK LLP
London

#4839-7844-4021

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Clause **Page**

THIS DEED OF AMENDMENT AND RESTATEMENT (this "**Deed**") is dated [●] 2021 and made

BETWEEN:

(1) **GLAS TRUST CORPORATION LIMITED** as the Security Agent;

(2) **CODERE S.A.** as the Parent, an Original Intra-Group Lender and an Original Debtor;

(3) **CODERE FINANCE 2 (LUXEMBOURG) S.A.** as the Issuer, an Original Intra-Group Lender and an Original Debtor;

(4) **CODERE NEWCO S.A.U.** as an Original Intra-Group Lender and an Original Debtor;

(5) **THE PERSONS** listed in Section 1 of Schedule 2 (together with Codere S.A., Codere Finance 2 (Luxembourg) S.A., Codere Newco S.A.U. and Codere Luxembourg 2 S.à r.l., the "**Debtors**");

(6) **THE PERSONS** listed in Section 2 of Schedule 2 (together with the Original Intra-Group Lenders, the "**Intra-Group Lenders**");

(7) **GLAS TRUST CORPORATION LIMITED** as the Senior Secured Note Trustee and Creditor Representative in relation to the Senior Secured Noteholders;

(8) **GLAS TRUSTEES LIMITED** as the Super Senior Notes Trustee and Creditor Representative in relation to the Super Senior Noteholders;

(9) **CODERE LUXEMBOURG 2 S.À R.L.**;

(10) [**NEW LUXCO S.À R.L.]**; and

(11) **NEW HOLDCO S.A.**

(each a "**Party**" and together the "**Parties**").

RECITALS:

(A) The Parties (other than [New Luxco S.à r.l.] and Codere Holdco S.A.) and Amtrust Europe Limited are parties to an intercreditor agreement originally dated 7 November 2016 as amended and restated on 23 July 2020 and further amended on [●] 2021 (the "**Intercreditor Agreement**").

(B) Certain of the Group's financial creditors and other stakeholders have agreed the terms of a restructuring transaction (the "**Restructuring**"), pursuant to the terms of a lock-up agreement dated 22 April 2021 and a restructuring implementation deed dated [●] 2021 (the "**Restructuring Implementation Deed**").

(C) Amtrust Europe Limited acceded to the Intercreditor Agreement as a Surety Bond Provider (in this capacity, the "**Original Surety Bond Provider**") on 4 May 2017. In a letter dated 10 September 2021, the Original Surety Bond Provider provided its consent, pursuant to Clause 28.1 (*Required consents*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed. Having provided this consent, the Security Agent is authorised by Clause 28.3 (*Effectiveness*) of the Intercreditor Agreement to effect such amendment and restatement on behalf of the Original Surety Bond Provider.

(D) The requisite majority of the Senior Secured Noteholders have authorized and instructed the Senior Secured Note Trustee as their Creditor Representative and on behalf of the Senior Secured Noteholders and the Security Agent to enter into and give effect to this Deed pursuant to consents delivered to a consent solicitation contained in an offer and consent solicitation memorandum (the "**Consent Solicitation Statement**") dated 17 September 2021 relating to the Restructuring.

(E) The requisite majority of the holders of the following instruments (together, the "**NSSNs**"):

(i) the Super Senior Notes;

(ii) the EUR 165,000,000 Fixed Rate Super Senior Secured Notes due 2023 designated as a Credit Facility on 30 October 2020;

(iii) the EUR 30,928,000 Super Senior Secured Notes due 2023 designated as a Credit Facility on 27 April 2021;

(iv) the EUR 72,165,000 Super Senior Secured Notes designated as a Credit Facility on 24 May 2021; and

(v) the EUR 128,866,000 Super Senior Secured Notes designated as a Credit Facility on or around the date of this Deed (the "**NMT NSSNs**"),

have authorized and instructed the Super Senior Notes Trustee as their Creditor Representative and on behalf of the Credit Facility Lenders and the Security Agent to enter into and give effect to this Deed pursuant to consents delivered to the Consent Solicitation Statement.

(F) Pursuant to Clause 28.3 (*Effectiveness*) of the Intercreditor Agreement, the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement.

(G) On the terms of this Deed, the Intercreditor Agreement shall be amended and restated in the form set out in Schedule 1 (*The Amended and Restated Intercreditor Agreement*) (the "**A&R Intercreditor Agreement**").

(H) Under the Intercreditor Agreement, the NSSNs constitute the Super Senior Notes and have been designated as a Credit Facility and the Liabilities owed by any Debtor to the holders of the NSSNs under or in connection with the Credit Facility Documents (which is defined to include the Super Senior Notes Documents) are included in the definition of Credit Facility Liabilities. Under the A&R Intercreditor Agreement, the NSSNs will be the Initial Super Senior Notes and the Liabilities owed by the Debtors to the holders of the NSSNs under or in connection with the Super Senior Debt Documents (which is defined to include the Super Senior Notes Documents) are included in the definition of Super Senior Debt Liabilities (each as defined in the A&R Intercreditor Agreement).

(I) The Revolving Lender Discharge Date occurred on 30 October 2020. As a result of the occurrence of the Revolving Lender Discharge Date, the Revolving Agent, Revolving Lenders and Revolving Arrangers ceased to be parties to the Intercreditor Agreement and they are therefore not named as parties to the A&R Intercreditor Agreement.

(J) No Investor has acceded to the Intercreditor Agreement and therefore no Investors are named as parties to the A&R Intercreditor Agreement.

(K) No Pari Passu Lenders have acceded to the Intercreditor Agreement and therefore no Pari Passu Lenders are named as parties to the A&R Intercreditor Agreement.

(L) No Hedge Counterparty has acceded to the Intercreditor Agreement and therefore no Hedge Counterparties are named as parties to the A&R Intercreditor Agreement.

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed and the recitals hereto and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement or the A&R Intercreditor Agreement. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Deed.

"**A&R Effective Time**" means the time at which this Deed is dated, released and becomes effective in accordance with the Restructuring Implementation Deed.

1.2 Interpretation

The provisions of Clause 1 (*Definitions and interpretation*) of the A&R Intercreditor Agreement shall apply to this Deed as if set out in full again here, with such changes as are appropriate to fit this context.

2. CONSENTS

2.1 By executing this Deed the Senior Secured Note Trustee as the Creditor Representative in respect of the Senior Secured Notes, having been authorised and instructed to do so by the requisite majority of the Senior Secured Noteholders, provides its consent, pursuant to Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

2.2 By executing this Deed the Super Senior Notes Trustee as the Creditor Representative in respect of the NSSNs, having been authorised and instructed to do so by the requisite majority of the holders of the NSSNs, provides its consent, pursuant to Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

3. AMENDMENT AND RESTATEMENT

The Parties agree that, as of the A&R Effective Time, the Intercreditor Agreement shall be amended and restated to take the form set out in Schedule 1 (*The Amended and Restated Intercreditor Agreement*), which form shall override the previous version of the Intercreditor Agreement.

4. **CHANGES TO THE PARTIES**

Notwithstanding any provision of the Intercreditor Agreement to the contrary, each of the Parties accepts and agrees that on and from the A&R Effective Time:

(a) [New Luxco S.à r.l.] shall become a party to the A&R Intercreditor Agreement as a Debtor and as an Intra-Group Lender. By executing this Deed and with effect on and from the A&R Effective Time, [New Luxco S.à r.l.] undertakes to perform all the obligations expressed to be assumed by a Debtor and an Intra-Group Lender under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party thereto;

(b) Codere Luxembourg 2 S.à r.l. shall become a party to the A&R Intercreditor Agreement as the Parent [and as an Intra-Group Lender]. By executing this Deed and with effect on and from the A&R Effective Time, Codere Luxembourg 2 S.à r.l. undertakes to perform all the obligations expressed to be assumed by the Parent [and an Intra-Group Lender] under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party thereto. The foregoing shall not affect Codere Luxembourg 2 S.à r.l.'s rights or obligations in any other capacity and, by executing this Deed, Codere Luxembourg 2 S.à r.l. agrees that it shall, subject to the terms of the A&R Intercreditor Agreement, remain bound by the provisions of the A&R Intercreditor Agreement in its capacity as a Debtor;

(c) Codere, S.A. shall cease to be the Parent and an Original Intra-Group Lender and shall have no further rights or obligations under the A&R Intercreditor Agreement in those capacities, but this shall not affect its rights or obligations in any other capacity and, by executing this Deed, Codere, S.A. agrees that it shall, subject to the terms of the A&R Intercreditor Agreement, remain bound by the provisions of the A&R Intercreditor Agreement in its capacity as an Original Debtor; and

(d) Codere New Holdco S.A. shall become a party to the A&R Intercreditor Agreement as the Original Subordinated Creditor. By executing this Deed and with effect on and from the A&R Effective Time, Codere New Holdco S.A. undertakes to perform all the obligations expressed to be assumed by a Subordinated Creditor under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party thereto.

5. **WAIVER**

The Parties agree that any steps, actions or transactions taken or entered into or to be taken or entered into by a Party necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the Restructuring Implementation Deed shall not be prohibited or restricted by any term of the Intercreditor Agreement or the A&R Intercreditor Agreement and any breach that may have arisen under the Intercreditor

Agreement or may arise under the A&R Intercreditor Agreement as a result of any such steps, actions or transactions is hereby waived.

6. SEVERABILITY

6.1 If any provision or part-provision of the A&R Intercreditor Agreement is or becomes invalid, illegal or ineffective or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the A&R Intercreditor Agreement.

6.2 If any provision or part-provision of the A&R Intercreditor Agreement is deemed deleted under clause 3.1 above, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible (and to the extent legally possible), achieves the intended commercial result of the deleted provision or part-provision.

7. CONTINUING OBLIGATIONS

7.1 Ratification

To the extent not amended by this Deed, the Debt Documents shall remain in full force and effect and are hereby ratified and confirmed by the relevant Parties pursuant to this Deed.

7.2 Security

Each Party (to the extent, if any, that such Party is able (pursuant to each Security Document to which it is a party) to do so) agrees that the Security Documents to which it is a party shall remain in full force and effect and are hereby ratified and confirmed by it.

8. COSTS AND EXPENSES

The Issuer shall, as soon as reasonably practicable following written demand, pay to the Security Agent, the Senior Secured Notes Trustee and the NSSN Trustee and the all reasonable costs and expenses incurred by such person in connection with the negotiation, preparation, execution, delivery, administration and amendment of the Intercreditor Agreement and the preparation, execution and delivery of this Deed (including fees of its external counsel).

9. JURISDICTION

Clause 31.1 (*Jurisdiction*) of the A&R Intercreditor Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

10. GOVERNING LAW

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

IN WITNESS WHEREOF, the Parties have caused this Deed to be executed and delivered as a deed on the day and year first before written.

The Parent

Executed as a deed by
CODERE S.A.
acting by

_____ .....
(PRINT NAME) Director

in the presence of:

..... *(SIGNATURE OF WITNESS)*

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

Occupation: _____

The Company

Executed as a deed by
CODERE NEWCO S.A.U.
acting by

_____ .....
(PRINT NAME) Director

in the presence of:

.....
(SIGNATURE OF WITNESS)

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

Occupation: _____

The Issuer

Executed as a deed by
CODERE FINANCE 2 (LUXEMBOURG) S.A.
acting by

_____
(PRINT NAME)

.....
Director

in the presence of:

.....
(SIGNATURE OF WITNESS)

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

Occupation: _____

The Security Agent

GLAS TRUST CORPORATION LIMITED

By:

Address:

Fax:

Attention:

The Senior Secured Notes Trustee

GLAS TRUST CORPORATION LIMITED

By:

Address:

Fax:

Attention:

The NSSN Trustee

GLAS TRUSTEES LIMITED

By:

Address:

Fax:

Attention:

Signature pages for each of the Intra-Group Lenders and Debtors listed in Schedule 2

[To be inserted]

Schedule 1

THE AMENDED AND RESTATED INTERCREDITOR AGREEMENT

SCHEDULE 1
THE AMENDED AND RESTATED INTERCREDITOR AGREEMENT

Originally dated 7 November 2016 as amended and restated on 23 July 2020, further amended on [●] 2021 and amended and restated on [●] 2021

CODERE LUXEMBOURG 2 S.À R.L.
as the Parent, an Original Debtor and an Original Intra-Group Lender

CODERE NEWCO, S.A.U.
as an Original Debtor and an Original Intra-Group Lender

CODERE, S.A.
as an Original Debtor

CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer, an Original Debtor and an Original Intra-Group Lender

[NEW LUXCO S.À R.L.]
as an Original Debtor and as an Original Intra-Group Lender

AMTRUST FINANCE LIMITED
as the Initial Surety Bond Provider

GLAS TRUST CORPORATION LIMITED
as the Senior Secured Notes Trustee

GLAS TRUSTEES LIMITED
as the Initial Super Senior Notes Trustee

CODERE NEW HOLDCO S.A.
as the Original Subordinated Creditor

GLAS TRUST CORPORATION LIMITED
acting as Security Agent and *mandatario con*

MILBANK LLP
London

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Clause **Page**

THIS AGREEMENT is originally dated 7 November 2016 and amended and restated on 23 July 2020 and on [●] 2021 and made between:

(1) **CODERE LUXEMBOURG 2 S.À R.L.** (the "**Parent**");

(2) **CODERE FINANCE 2 (LUXEMBOURG) S.A.** (the "**Issuer**");

(3) **GLAS TRUST CORPORATION LIMITED** as the Senior Secured Notes Trustee;

(4) **GLAS TRUSTEES LIMITED** as the Initial Super Senior Notes Trustee;

(5) **AMTRUST FINANCE LIMITED** as a Surety Bond Provider (the "**Initial Surety Bond Provider**");

(6) **THE PERSONS** listed in Section 1 of Schedule 7 as original debtors (the "**Original Debtors**");

(7) **THE PERSONS** listed in Section 2 of Schedule 7 as original intra-Group lenders (the "**Original Intra-Group Lenders**");

(8) **CODERE NEW HOLDCO S.A.** (the "**Original Subordinated Creditor**"); and

(9) **GLAS TRUST CORPORATION LIMITED** as security trustee for (and *mandatario con rappresentanza* of) the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**1992 ISDA Master Agreement**" means the 1992 Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means a Super Senior Debt Acceleration Event, a Surety Bond Facility Acceleration Event or a Pari Passu Debt Acceleration Event.

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

"**Aggregate Surety Bond Facility Priority Amount**" means EUR 20,000,000.

"**Agreed Security Principles**" means the principles set out in Schedule 4 (*Agreed Security Principles*).

"**Allocated Super Senior Hedging Amount**" means, with respect to a Super Senior Hedge Counterparty, the portion of the Super Senior Hedging Amount allocated to that Super Senior Hedge Counterparty less any portion released by that Super Senior Hedge Counterparty, in each case under Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*).

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available under and in accordance with the relevant Credit Facility Agreement.

"**Ancillary Lender**" means each Credit Facility Lender (or Affiliate of a Credit Facility Lender) which makes available an Ancillary Facility.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security provided that, except in the case of the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) incorporated in Luxembourg, the Security Agent has agreed to such appropriation or similar process and noting that the Security Agent is not obliged to exercise any right to appropriate under any circumstances.

"**Argentine Guarantor**" means any Guarantor incorporated in Argentina.

"**Arranger**" means each Credit Facility Arranger and each Pari Passu Arranger, in each case, which is a Party as a Credit Facility Arranger or becomes a Party as an Arranger pursuant to Clause 23.9 (*Accession of Super Senior Debt Creditors under new Super Senior Notes or Credit Facility*) or Clause 23.11 (*Accession of Pari Passu Debt Creditors under new Pari Passu Notes or Pari Passu Facilities*), as the case may be.

"**Arranger Liabilities**" means all present and future liabilities and obligations (whether actual or contingent and whether incurred solely or jointly) of any Debtor to any Arranger under the Debt Documents.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"**Available Commitment**":

(a) in relation to a Credit Facility Lender, has the meaning given to the term "Available Commitment" in the relevant Credit Facility Agreement; and

(b) in relation to a Pari Passu Lender, has the meaning given to the term "Available Commitment" in the relevant Pari Passu Facility Agreement.

"**Borrowing Liabilities**" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to a Credit Facility Arranger or a Creditor Representative) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower or issuer under the Super Senior Debt Documents or the Surety Bond Facility Agreements and liabilities and obligations as a borrower or issuer under the Pari Passu Debt Documents).

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Madrid and Luxembourg and:

(a) (in relation to any date for payment or purchase of euro) any TARGET Day; or

(b) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

"**Cash Proceeds**" means:

(a) proceeds of the Security Property which are in the form of cash; and

(b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Close-Out Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and

(c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement pursuant to any provision of that Hedging Agreement which has a similar effect to either provision referenced in paragraphs (a) and (b) above.

"**Colombian Central Bank**" means the Bank of the Republic (*Banco de la República*) or any successor governmental authority in Colombia.

"**Colombian Guarantor**" means any Guarantor incorporated in Colombia.

"**Commitment**" means a Credit Facility Commitment, a Surety Bond Facility Commitment or a Pari Passu Facility Commitment.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible and subject to any Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities.

"**Common Currency**" means euro.

"**Common Currency Amount**" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Transaction Security**" means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

(a) is created in favour of the Security Agent as trustee for the other Secured Parties (including if represented by the Security Agent as their agent (*mandatario con rappresentanza* or *apoderado*)) in respect of their Liabilities; or

(b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of all the Secured Parties in respect of their Liabilities

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent pursuant to Clause 15.7 (*Appointment of Financial Adviser*); and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Credit Facility**" means any credit facility (or credit facilities) that meets the requirements of a "Credit Facility" under and as defined in the Super Senior Debt Documents and the Pari Passu Debt Documents, to share in the Transaction Security with the rights and obligations of the Credit Facility Lenders as provided for in this Agreement and in respect of which any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger (if any) of the credit facility has become a Party as a Credit Facility Arranger; and

(c) lender in respect of the credit facility has become a Party as a Credit Facility Lender,

in respect of that credit facility pursuant to Clause 23.9 (*Accession of Super Senior Debt Creditors under new Super Senior Notes or Credit Facility*).

"**Credit Facility Agent**" the "Agent" under and as defined in a Credit Facility Agreement.

"**Credit Facility Agreement**" means, in relation to a Credit Facility, the facility agreement or other instrument documenting or constituting that Credit Facility.

"**Credit Facility Arranger**" means each "Arranger" under and as defined in the relevant Credit Facility Agreement.

"**Credit Facility Borrower**" means a "Borrower" under and as defined in the relevant Credit Facility Agreement.

"**Credit Facility Cash Cover**" means "cash cover" under and as defined in the relevant Credit Facility Agreement.

"**Credit Facility Cash Cover Document**" means, in relation to any Credit Facility Cash Cover, any Credit Facility Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Credit Facility Cash Cover by the relevant Credit Facility Agreement.

"**Credit Facility Commitment**" means "Commitment" under and as defined in the relevant Credit Facility Agreement.

"**Credit Facility Creditors**" means each Creditor Representative in relation to a Credit Facility, each Credit Facility Arranger and each Credit Facility Lender.

"**Credit Facility Documents**" means each document or instrument entered into between a member of the Group and a Credit Facility Creditor setting out the terms of any credit facility which creates or evidences any Credit Facility Liabilities.

"**Credit Facility Guarantor**" means any member of the Group that provides a guarantee in favour of any Credit Facility Creditor in connection with any Credit Facility.

"**Credit Facility Lender Cash Collateral**" means any cash collateral provided by a Credit Facility Lender to an Issuing Bank pursuant to the terms of the relevant Credit Facility Agreement.

"**Credit Facility Lenders**" means each "Lender" under and as defined in the relevant Credit Facility Agreement, including any Issuing Bank and Ancillary Lender.

"**Credit Facility Liabilities**" means the Liabilities owed by any Debtor to the Credit Facility Creditors under or in connection with the Credit Facility Documents.

"**Credit Related Close-Out**" means any Permitted Hedge Close-Out which is not a Non-Credit Related Close-Out.

"**Creditor Conflict**" means, at any time prior to the Super Senior Discharge Date, a conflict between:

(a) the interests of any Super Senior Creditor; and

(b) the interests of any Pari Passu Creditor.

"**Creditor/Creditor Representative Accession Undertaking**" means:

(a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); or

(b) a Transfer Certificate or an Assignment Agreement (each as defined in the relevant Credit Facility Agreement or Pari Passu Facility Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); or

(c) an Increase Confirmation (as defined in the relevant Credit Facility Agreement or Pari Passu Facility Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*), as the context may require; or

(d) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"**Creditor Representative**" means:

(a) a Super Senior Creditor Representative; and

(b) a Pari Passu Creditor Representative.

"**Creditor Representative Amounts**" means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred), and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Agreement which are recoverable pursuant to the terms of the Debt Documents.

"**Creditor Representative Liabilities**" means all present and future liabilities and obligations, whether actual or contingent, owed by the Debtors to the Creditor Representatives under or in connection with any Super Senior Debt Document and any Pari Passu Debt Document. For the avoidance of doubt, Creditor Representative Liabilities does not include any amount in respect of principal, interest thereunder, redemption, prepayment premium, premium or similar amounts.

"**Creditors**" means the Primary Creditors, the Intra-Group Lenders, the Parent and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means each of this Agreement, the Hedging Agreements, the Super Senior Debt Documents, the Surety Bond Facility Agreements, the Pari Passu Debt Documents, the Security Documents, any agreement evidencing the terms of the Intra-

Group Liabilities or the Subordinated Liabilities and any other document designated as such by the Security Agent and the Parent.

"**Debt Related Hedging Liabilities**" means, on any date, in respect of a Hedge Counterparty which has been allocated an Allocated Super Senior Hedging Amount and its Hedging Liabilities, the amount in the Common Currency Amount, if any, that would be payable to that Hedge Counterparty if the relevant hedging transactions were closed out on that date (in respect of hedging transactions which have not been closed out) or the close-out amount, if any, that is payable to that Hedge Counterparty (in respect of hedging transactions which have been closed out) in respect of Exchange Rate Hedging Transactions and Interest Rate Hedging Transactions in respect of which a close-out amount would be or is payable to the Hedge Counterparty, in each case, as calculated in accordance with the relevant Hedging Agreement, up to, but not exceeding, the Allocated Super Senior Hedging Amount.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*).

"**Debtor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*) or any other form agreed between the Security Agent and the Parent; or

(b) (only in the case of a member of the Group which is acceding as a borrower, issuer or guarantor under a Super Senior Debt Document, a Surety Bond Facility Agreement or a Pari Passu Debt Document) an accession document in the form required by the relevant Super Senior Debt Document, Surety Bond Facility Agreement or Pari Passu Debt Document (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor Accession Deed*)).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

"**Debtors' Intra-Group Receivables**" means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default provided that no such event or circumstance which requires the satisfaction of a determination as to materiality before it is an Event of Default shall constitute a Default until that condition is satisfied.

"**Defaulting Lender**" means:

(a) a Credit Facility Lender which is a "Defaulting Lender" under, and as defined in, the relevant Credit Facility Documents;

(b) a Surety Bond Provider which is a "Defaulting Lender" under, and as defined in, the relevant Surety Bond Facility Agreement; and

(c) a Pari Passu Lender which is a "Defaulting Lender" under, and as defined in, the relevant Pari Passu Facility Agreement.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Designated Gross Amount**" means, in relation to a Multi-account Overdraft, that Multi-account Overdraft's "Designated Gross Amount" under and as defined in any Credit Facility Agreement.

"**Designated Net Amount**" means, in relation to a Multi-account Overdraft, that Multi-account Overdraft's "Designated Net Amount" under and as defined in any Credit Facility Agreement.

"**Disenfranchised Creditor**" means a Super Senior Creditor or Pari Passu Creditor:

(a) which, by the terms of any relevant Super Senior Debt Document, Surety Bond Facility Agreement or Pari Passu Debt Document to which it is a party and for the purposes of ascertaining whether any request for Consent has been approved, any vote has been carried or any action has been approved thereunder, is deemed not to be a lender, creditor or noteholder (in each case however described) thereunder; or

(b) whose Super Senior Credit Participation or Pari Passu Credit Participation (as the case may be) is, by the terms of any relevant Super Senior Debt Document, Surety Bond Facility Agreement or Pari Passu Debt Document to which it is a party, deemed to be zero for the purposes of ascertaining whether any request for Consent has been approved, any vote has been carried or any action has been approved thereunder.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal of an asset of a member of the Group which is, or is expressed to be, subject to Transaction Security which is:

(a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

"**Effective Date**" means 7 November 2016.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 15 (*Distressed Disposals and Appropriation*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 10.7 (*Security Agent instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;

(v) the making of any demand against any Oldco Guarantor in relation to any Oldco Guarantee Liabilities of that Oldco Guarantor;

(vi) the exercise of any right to require any Oldco Guarantor or member of the Group to acquire any Liability (including exercising any put or call option against any Oldco Guarantor or member of the Group for the redemption or purchase of any Liability other than in connection with an asset sale offer or a change of control offer (however defined) as set out in the Super Senior Debt Documents, the Surety Bond Facility Agreements or the Pari Passu Debt Documents) and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Notes at a time at which no Default is continuing;

(vii) the exercise of any right of set-off, account combination or payment netting against any Oldco Guarantor or member of the Group in respect of any Liabilities other than the exercise of any such right:

(A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;

(C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;

(D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender; or

(E) which is otherwise expressly permitted under the Super Senior Debt Documents, the Surety Bond Facility Agreements and the Pari Passu Debt Documents to the extent that the exercise of that right gives effect to a Permitted Payment; and

(viii) the suing for, commencing or joining of any legal or arbitration proceedings against any Oldco Guarantor or member of the Group to recover any Liabilities;

(b) the premature termination or close-out of any hedging transaction under any Hedging Agreement (other than pursuant to a Permitted Automatic Early Termination);

(c) the taking of any steps to enforce or require the enforcement of any Transaction Security or any Surety Bond Only Security (including the crystallisation of any floating charge forming part of the Transaction Security or Surety Bond Only Security);

(d) the entering into of any composition, compromise, assignment or arrangement with any Oldco Guarantor or member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 23 (*Changes to the Parties*) or (to the extent permitted under the Super Senior Debt Documents) any debt buy-backs pursuant to any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Notes at a time at which no Default is continuing); or

(e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any Oldco Guarantor or member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such Oldco Guarantor's or member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such Oldco Guarantor or member of the Group, or any analogous procedure or step in any jurisdiction,

except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (a)(iii), (a)(iv), (a)(viii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities,

including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; and

(ii) a Primary Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Notes or in reports furnished to the Pari Passu Noteholders or any exchange on which the Pari Passu Notes are listed by a member of the Group pursuant to the information and reporting requirements under the Pari Passu Debt Documents;

(v) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security document.

"**Enforcement Instructions**" means instructions as to Enforcement (including the manner and timing of Enforcement) given by the Creditors or group of Creditors entitled at that time to give such instructions in accordance with this Agreement.

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**Event of Default**" means any event or circumstance specified as such in a Credit Facility Agreement, a Super Senior Notes Indenture, a Surety Bond Facility Agreement, a Pari Passu Notes Indenture or a Pari Passu Facility Agreement.

"**Exchange Rate Hedge Excess**" means, with respect to a Relevant Hedged Debt, the amount by which the Total Exchange Rate Hedging with respect to that Relevant Hedged Debt, exceeds the Permitted Maximum Exchange Rate Hedged Amount with respect to that Relevant Hedged Debt.

"**Exchange Rate Hedging**" means, in relation to a Hedge Counterparty and with respect to a Relevant Hedged Debt, the aggregate of the notional amounts denominated in a

Hedged Currency, hedged by the relevant Debtors under each Hedging Agreement which is an Exchange Rate Hedging Transaction in relation to that Relevant Hedged Debt and to which that Hedge Counterparty is party.

"**Exchange Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Exchange Rate Hedging with respect to a Relevant Hedged Debt, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Exchange Rate Hedging to the Total Exchange Rate Hedging with respect to that Relevant Hedged Debt.

"**Exchange Rate Hedging Transaction**" means a derivative transaction entered into by a Debtor (other than the Parent) and a Hedge Counterparty for the purposes of protection against or benefit from fluctuations in the rate of exchange of one currency into another, in respect of Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities and that is permitted under the terms of each of the Super Senior Debt Documents, the Surety Bond Facility Agreements and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Exchange Rate Hedging Agreement) to share in the Transaction Security.

"**Exposure**" has the meaning given to that term in Clause 19.1 (*Equalisation Definitions*).

"**Fairness Opinion**" means, in respect of a Distressed Disposal or a Liabilities Sale, an opinion from a Financial Adviser that the proceeds received or recovered in connection with that Distressed Disposal or Liabilities Sale are fair from a financial point of view taking into account all relevant circumstances.

"**Final Discharge Date**" means the later to occur of the Super Senior Discharge Date and the Pari Passu Discharge Date.

"**Financial Adviser**" means any:

(a) independent internationally recognised investment bank;

(b) independent internationally recognised accountancy firm; or

(c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on Competitive Sales Processes.

"**Group**" means the Parent and each of its Subsidiaries for the time being.

"**Guarantee Liabilities**" means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Super Senior Debt Documents, the Surety Bond Facility Agreements and the Pari Passu Debt Documents).

"**Guarantee Limitations**" means:

(a) in respect of a Debtor and any payments it is required to make in its capacity as a guarantor or as the provider of an indemnity under any Debt Document; and

(b) in respect of an Intra-Group Lender and any subordination it is subject to in accordance with the terms of this Agreement,

the limitations and restrictions applicable to such entity as set out in the Debt Documents (including as specified in (i) Section 10.4 (*Limitation and Effectiveness of Guarantees*) of the Senior Secured Notes Indenture, (ii) Section 10.4 (*Limitation and Effectiveness of Guarantees*) of the Initial Super Senior Notes Indenture and (iii) paragraph 11 (*Guarantee Limitations*) of Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*)), in each case as if references to the relevant "Obligor" or "Guarantor" under such provisions are references to the relevant "Debtor" or "Intra-Group Lender", as applicable and any substantially equivalent provisions in any Debt Document.

"**Guarantor**" means a Super Senior Debt Guarantor, a Pari Passu Debt Guarantor and/or a Hedging Guarantor (as context requires).

"**Hedge Counterparty**" means any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to some or all of the Pari Passu Noteholders and the Pari Passu Lenders (or to their nominee or nominees) of (subject to paragraph (b) of Clause 7.2 (*Hedge Transfer: Pari Passu Debt Creditors*)), each Hedging Agreement together with:

(a) all the rights in respect of the Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

(b) all the Hedge Counterparty Obligations owed by each Hedge Counterparty to the Debtors,

in accordance with Clause 23.4 (*Change of Hedge Counterparty*).

"**Hedged Currency**" means the currency in which a Relevant Hedged Debt (or part of a Relevant Hedged Debt) is denominated and which is hedged in respect of exchange rate risk under a Hedging Agreement.

"**Hedging Agreement**" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into between a Debtor (other than the Parent) and a Hedge Counterparty for the purpose of hedging interest rate or foreign exchange rate risk in respect of Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities and/or other foreign exchange rate risk and, in each case, which is permitted under the terms of each of the Super Senior Debt Documents, the Surety Bond Facility Agreements and the Pari Passu Debt Documents (in their form as at the date of execution of the relevant Hedging Agreement) to share in the Transaction Security.

"**Hedging Ancillary Document**" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"**Hedging Ancillary Facility**" means an Ancillary Facility which is made available by way of a hedging facility.

"**Hedging Ancillary Lender**" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"**Hedging Force Majeure**" means:

(a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:

(i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or

(ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);

(b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or

(c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"**Hedging Guarantor**" means any member of the Group that provides a guarantee in favour of any Hedge Counterparty in connection with any Hedging Agreement.

"**Hedging Liabilities**" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"**Hedging Purchase Amount**" means:

(a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:

(i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:

(A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

(B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or

(ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:

(A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and

(B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

(b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

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

"**Initial Super Senior Noteholders**" means the holders, from time to time, of the Initial Super Senior Notes, as determined in accordance with the Initial Super Senior Notes Indenture.

"**Initial Super Senior Notes**" means:

(a) the €353,093,000 10.750% super senior notes due 2023 issued pursuant to the Initial Super Senior Notes Indenture;

(b) the €128,866,000 10.750% new money tranche (NMT) super senior notes due 2023 issued pursuant to the Initial Super Senior Notes Indenture; and

(c) any other super senior notes issued by the Issuer pursuant to the Initial Super Senior Notes Indenture provided that the Parent has confirmed in writing that the incurrence of those notes will not breach the terms of any of its existing Super Senior Debt Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents.

"**Initial Super Senior Notes Indenture**" means the indenture originally dated as of 29 July 2020, as supplemented by supplemental indentures dated as of 29 August 2020, 23 September 2020, 26 October 2020, 30 October 2020, 22 April 2021, 5 July 2021 and [●] 2021, and as amended and restated on the Restructuring Effective Date and made between, amongst others, the Issuer and the Initial Super Senior Notes Trustee.

"**Initial Super Senior Notes Trustee**" means the Trustee under and as defined in the Initial Super Senior Notes Indenture.

"**Initial Surety Bond Facility**" means the surety bond facility documented in the Initial Surety Bond Facility Agreement.

"**Initial Surety Bond Facility Agreement**" means the surety bond facility agreement (*contrato de línea de fianzas*) for a maximum amount of EUR 50,000,000 dated 5 April 2017 between Codere, S.A., Codere Newco, S.A.U. and the Initial Surety Bond Provider, by means of a deed (*póliza*) intervened by the Notary of Madrid, Mr. Juan Aznar de la Haza.

"**Insolvency Event**" means, in relation to any person:

(a) any resolution is passed or order made for the winding up, *concurso mercantil*, *quiebra*, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;

(b) any composition, compromise, assignment or arrangement is made with any of its creditors (other than a Creditor in its capacity as such) as part of a general composition, compromise, assignment or arrangement affecting such person's creditors generally by reason or actual anticipated financial difficulties;

(c) the appointment of any liquidator, receiver, *síndico*, *conciliador*, administrative receiver, administrator, compulsory manager or other similar officer in respect of that personor any of its assets;

(d) with respect to any Colombian Guarantor, that such entity enters into a reorganisation proceeding (*proceso de reorganización*) or a judicial liquidation proceeding (*proceso de liquidación judicial*) under Colombian Law 1116 of 2006;

(e) in relation to a member of the Group incorporated in Italy, any corporate action, legal proceedings or other procedure or step is taken in connection with bankruptcy (*fallimento*), petitions for compositions with creditors (*concordato preventivo*), petitions for composition pursuant to article 161, paragraph 6, of the Italian Insolvency Law ("*concordato "in bianco"*"), forced administration liquidation proceedings (*liquidazione coatta amministrativa*), extraordinary administration of large companies in insolvency (*amministrazione straordinaria della grandi imprese in stato di insolvenza*), assignments for the benefit of creditors (*cessione di beni ai creditori*), the appointment of an expert ("*professionista*") for the certification ("*attestazione*") of a "*piano di risanamento*" pursuant to Article 67, paragraph 3, letter (d) of the Italian Insolvency Law or restructuring agreements pursuant to Article 182-*bis* and 182-*septies* of the Italian Insolvency Law, out-of-court restructurings or winding-up (*liquidazione*) set out in the Italian Insolvency Law, the Italian Civil Code, or any other applicable laws, as well as any other proceeding defined as "*procedura di risanamento*" or "*procedura concorsuale*" under Legislative Decree No. 170 dated 21 May 2004;

(f) in case of a Luxembourg company:

(i) where the Luxembourg company is subject to 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° 2015/848of 20 May 2015on insolvency proceedings (recast), controlled

management (*gestion contrôlée*) within the meaning of the grand ducal regulation of 24 May 1935 on controlled management, suspension of payments (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code, composition with creditors (*concordat préventif de la faillite*) within the meaning of the law of 14 April 1886 on arrangements to prevent insolvency, or voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) pursuant to the law of 10 August 1915 on commercial companies, as amended, general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally,

(ii) where the Luxembourg company is in a state of cessation of payments (*cessation de payments*) and has lost its commercial creditworthiness (*ébranlement de credit*),

(iii) where an application has been made by it or by any other entitled person for the appointment of a *commissaire*, *juge-commissaire*, *liquidateur*, *curateur* or similar officer pursuant to any insolvency or similar proceedings; and

(iv) where a petition for the opening of such proceedings has been presented by it or by any other person entitled to do so;

(g) with respect to any Mexican Guarantor, that such entity incurs in a generalised default of its payment obligations (*incumplimiento generalizado de sus obligaciones de pago*) as set forth under Articles 9, 10 and/or 11 of the Mexican Insolvency Law;

(h) with respect to any Panamanian Guarantor, that such entity enters into a reorganization proceeding (*proceso de reorganización*) or a liquidation proceeding (*proceso de liquidación*) under Law 12 of 2016 of the Republic of Panama; or

(i) any analogous procedure or step is taken in any jurisdiction (including, in Spain, an "*auto de declaración de concurso, convenio judicial o extrajudicial de acreedores*" pursuant to Spanish Insolvency Law).

"**Instructing Group**" means:

(a) prior to the Super Senior Discharge Date, the Required Super Senior Creditors; and

(b) on or after the Super Senior Discharge Date, the Required Pari Passu Creditors.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 30 (*Consents, Amendments and Override*).

"**Interest Rate Hedge Excess**" means, with respect to a Relevant Hedged Debt, the amount by which the Total Interest Rate Hedging with respect to that Relevant Hedged Debt exceeds the Permitted Maximum Interest Rate Hedged Amount with respect to that Relevant Hedged Debt.

"**Interest Rate Hedging**" means, in relation to a Hedge Counterparty and with respect to a Relevant Hedged Debt, the aggregate of the notional amounts hedged by the relevant

Debtors under each Hedging Agreement which is an Interest Rate Hedging Transaction in relation to that Relevant Hedged Debt and to which that Hedge Counterparty is party.

"**Interest Rate Hedging Proportion**" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging with respect to a Relevant Hedged Debt, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging with respect to a Relevant Hedged Debt.

"**Interest Rate Hedging Transaction**" means a derivative transaction entered into by a Debtor (other than the Parent) and a Hedge Counterparty for the purposes of protection against or benefit from fluctuations in interest rates, in respect of Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities and that is permitted under the terms of each of the Super Senior Debt Documents, the Surety Bond Facility Agreements and the Pari Passu Documents (in their form as at the date of execution of the relevant Exchange Rate Hedging Agreement) to share in the Transaction Security.

"**Inter-Hedging Agreement Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"**Inter-Hedging Ancillary Document Netting**" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Super Senior Debt Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"**Intra-Group Lenders**" means each Original Intra-Group Lender and each member of the Group which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 23.7 (*New Intra-Group Lender*).

"**Intra-Group Liabilities**" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"**Issuing Bank**" means any "Issuing Bank" under and as defined in a Credit Facility Agreement.

"**Italian Banking Law**" means the Italian Legislative Decree No. 385 of 1 September 1993, and the relevant implementing regulations, each as amended, integrated and supplemented from time to time.

"**Italian Civil Code**" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended, integrated and supplemented from time to time.

"**Italian Guarantor**" means a Guarantor incorporated in Italy.

"**Italian Insolvency Law**" means Royal Decree No. 267 of 16 March 1942 (*Disciplina del fallimento, del concordato preventivo e della liquidazione coatta amministrativa*), as amended, supplemented or replaced from time to time, including pursuant to the Legislative Decree No. 14 of 12 January 2019 (*Codice della crisi d'impresa e dell'insolvenza*), implementing Law No. 155 of 19 October 2017, as amended and supplemented from time to time.

"**Italian Intra-Group Lender**" means an Intra-Group Lender incorporated in Italy.

"**Italian Security Documents**" means all Security Documents governed by Italian law and "**Italian Security Document**" means any one of them.

"**Italian Usury Law**" means Law No. 108 of 7 March 1996, as subsequently amended, integrated and supplemented from time to time.

"**Letter of Credit**" means any "Letter of Credit" under and as defined in a Credit Facility Agreement.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Oldco Guarantor or member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

(a) any refinancing, novation, deferral or extension;

(b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;

(c) any claim for release of bonds or payments arising thereof;

(d) any claim for damages or restitution; and

(e) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"**Liabilities Acquisition**" means, in relation to a person and to any Liabilities, a transaction where that person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

the rights in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Mexican Guarantor**" means a Guarantor which is incorporated in Mexico.

"**Mexican Insolvency Law**" means the Mexican *Ley de Concursos Mercantiles*, as subsequently amended and supplemented.

"**Multi-account Overdraft**" means an Ancillary Facility which is an overdraft facility comprising more than one account.

"**Multi-account Overdraft Liabilities**" means the Liabilities arising under any Multi-account Overdraft.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

(a) any proceeds of a Distressed Disposal or a Debt Disposal; or

(b) any amount distributed to the Security Agent pursuant to Clause 11.3 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i), (a)(ii), (a)(iii), (a)(iv) or (a)(v) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 14 (*Non-Distressed Disposals*).

"**Note Indenture**" means a Pari Passu Notes Indenture or a Super Senior Notes Indenture.

"**Noteholders**" means the Super Senior Noteholders and the Pari Passu Noteholders (as applicable).

"**Notes Trustee**" means a Pari Passu Notes Trustee or a Super Senior Notes Trustee.

"**Obligors' Agent**" means the Issuer, appointed to act on behalf of each Debtor in relation to the Debt Documents pursuant to Clause 26 (*Obligors' Agent*).

"**Oldco Event of Default**" has the meaning given to that term in the Initial Super Senior Notes Indenture and the Senior Secured Notes Indenture.

"**Oldco Guarantee**" has the meaning given to that term in the Initial Super Senior Notes Indenture and the Senior Secured Notes Indenture.

"**Oldco Guarantee Liabilities**" means, in relation to an Oldco Guarantor, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or a Creditor Representative) or Debtor as or as a result of its being a guarantor or surety

(including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Super Senior Debt Documents and the Pari Passu Debt Documents).

"**Oldco Guarantor**" has the meaning given to that term in the Initial Super Senior Notes Indenture and the Senior Secured Notes Indenture.

"**Oldco Release Date**" means the date on which the Oldco Guarantees have been released in accordance with the terms of the Initial Super Senior Notes Indenture and the Senior Secured Notes Indenture.

"**Oldco Super Senior Acceleration Event**" means a Super Senior Creditor Representative (or any of the other Super Senior Debt Creditors) exercising any acceleration rights under the Super Senior Debt Documents (howsoever described) (including placing amounts on demand and making a demand on amounts placed on demand) as a result of an Oldco Event of Default.

"**Other Liabilities**" means, in relation to a member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Subordinated Creditor, Intra-Group Lender or Debtor.

"**Panamanian Guarantor**" means a Guarantor which is incorporated in Panama.

"**Pari Passu Arranger**" means any arranger of a credit facility which creates or evidences any Pari Passu Debt Liabilities which becomes a Party pursuant to Clause 23.11 (*Accession of Pari Passu Debt Creditors under new Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Credit Participation**" means:

(a) in relation to a Pari Passu Hedge Counterparty, its aggregate Pari Passu Hedge Credit Participation;

(b) in relation to a Pari Passu Noteholder, the principal amount of outstanding Senior Secured Notes held by that Pari Passu Noteholder;

(c) in relation to a Pari Passu Lender, its aggregate Pari Passu Facility Commitments, if any; and

(d) to the extent not falling within paragraphs (a), (b) or (c) above, the aggregate outstanding principal amount of any Pari Passu Debt Liabilities in respect of which it is the creditor, if any.

"**Pari Passu Creditor Representative**" means:

(a) in relation to the Senior Secured Noteholders, the Senior Secured Notes Trustee; and

(b) in relation to any other Pari Passu Noteholders or Pari Passu Lenders, the person which has acceded to this Agreement as the Creditor Representative of those Pari

Passu Noteholders or Pari Passu Lenders pursuant to Clause 23.11 (*Accession of Pari Passu Debt Creditors under new Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Creditors**" means the Pari Passu Debt Creditors and the Pari Passu Hedge Counterparties.

"**Pari Passu Debt Acceleration Event**" means a Pari Passu Creditor Representative (or any of the other Pari Passu Debt Creditors) exercising any acceleration rights under the Pari Passu Debt Documents (howsoever described) or any acceleration provisions being automatically invoked in each case under the Pari Passu Debt Documents (excluding placing amounts on demand but including making a demand on amounts placed on demand).

"**Pari Passu Debt Creditors**" means:

(a) each Senior Secured Notes Creditor;

(b) each Pari Passu Facility Creditor; and

(c) each other Pari Passu Creditor Representative, each Pari Passu Arranger, each other Pari Passu Noteholder and each Pari Passu Lender.

"**Pari Passu Debt Discharge Date**" means the first date on which all Pari Passu Debt Liabilities have been fully and finally discharged to the satisfaction of the Pari Passu Creditor Representative(s), whether or not as the result of an enforcement, and the Pari Passu Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**Pari Passu Debt Documents**" means:

(a) each Senior Secured Notes Document;

(b) each Pari Passu Facility Document; and

(c) each other document or instrument entered into between any member of the Group and a Pari Passu Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Pari Passu Debt Liabilities to the extent permitted by the other Debt Documents.

"**Pari Passu Debt Guarantor**" means a Pari Passu Facility Guarantor or a Pari Passu Notes Guarantor.

"**Pari Passu Debt Liabilities**" means the Liabilities owed by the Debtors to the Pari Passu Debt Creditors under or in connection with the Pari Passu Debt Documents.

"**Pari Passu Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Pari Passu Facility Commitment or amount outstanding under any Pari Passu Debt Document.

"**Pari Passu Discharge Date**" means the first date on which all Pari Passu Liabilities have been fully and finally discharged to the satisfaction of the relevant Pari Passu Creditor Representative(s) (in the case of the Pari Passu Debt Liabilities) and each Pari Passu Hedge Counterparty (in the case of its Pari Passu Hedging Liabilities), whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"**Pari Passu Enforcement Notice**" has the meaning given to that term in Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*).

"**Pari Passu Event of Default**" means any event or circumstance specified as such in a Pari Passu Notes Indenture or a Pari Passu Facility Agreement.

"**Pari Passu Facility**" means any credit facility (or credit facilities) made available to the Parent or any Restricted Subsidiary where any:

(a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;

(b) arranger of the credit facility has become a party as a Pari Passu Arranger; and

(c) lender in respect of the credit facility has become a Party as a Pari Passu Lender,

in respect of that credit facility pursuant to Clause 23.11 (*Accession of Pari Passu Debt Creditors under new Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Facility Agreement**" means a facility agreement setting out the terms of any credit facility which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Facility Commitment**" means any "Commitment" under and as defined in a Pari Passu Facility Agreement.

"**Pari Passu Facility Creditor**" means each Creditor Representative in relation to a Pari Passu Facility, each Pari Passu Arranger and each Pari Passu Lender.

"**Pari Passu Facility Documents**" means each document or instrument entered into between a member of the Group and a Pari Passu Facility Creditor setting out the terms of any credit facility which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Facility Guarantor**" means any member of the Group that provides a guarantee in favour of any Pari Passu Debt Creditor in connection with any Pari Passu Facility.

"**Pari Passu Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Pari Passu Hedging Liabilities.

"**Pari Passu Hedge Credit Participation**" means, in relation to a Pari Passu Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Pari Passu Hedging Liability; and

(b) after the Pari Passu Debt Discharge Date only, in respect of any hedging transaction of that Pari Passu Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Pari Passu Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Pari Passu Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Pari Passu Hedging Liabilities**" means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

"**Pari Passu Lender**" means each "Lender" under and as defined in the relevant Pari Passu Facility Agreement.

"**Pari Passu Liabilities**" means the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities.

"**Pari Passu Noteholder**" means a Senior Secured Noteholder and any other holder from time to time of any Pari Passu Notes.

"**Pari Passu Notes**" means:

(a) the Senior Secured Notes; and

(b) any other senior secured notes issued or to be issued by the Parent or a Restricted Subsidiary under a Pari Passu Notes Indenture.

"**Pari Passu Notes Guarantor**" means each Oldco Guarantor and member of the Group which becomes a guarantor of Pari Passu Notes in accordance with a Pari Passu Notes Indenture.

"**Pari Passu Notes Indenture**" means the Senior Secured Notes Indenture and any other note indenture setting out the terms of any debt security which creates or evidences any Pari Passu Debt Liabilities.

"**Pari Passu Notes Trustee**" means:

(a) the Senior Secured Notes Trustee; and

(b) any other Notes Trustee in respect of Pari Passu Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 23.11 (*Accession of Pari Passu Debt Creditors under new Pari Passu Notes or Pari Passu Facilities*).

"**Pari Passu Payment Stop Event**" means a Super Senior Event of Default other than a Super Senior Event of Default constituting:

(a) a Super Senior Payment Default; or

(b) prior to the Oldco Release Date, an Oldco Event of Default.

"**Pari Passu Payment Stop Notice**" has the meaning given to that term in Clause 5.3 (*Issue of Pari Passu Payment Stop Notice*).

"**Pari Passu Standstill Period**" has the meaning given to that term in Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*).

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

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

(a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and

(b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging

Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Permitted Automatic Early Termination**" means an Automatic Early Termination of a hedging transaction under a Hedging Agreement, the provision of which is permitted under Clause 6.12 (*Terms of Hedging Agreements*).

"**Permitted Gross Outstandings**" means, in relation to a Multi-account Overdraft, any amount, not exceeding its Designated Gross Amount, which is the aggregate amount of the gross debit balance of overdrafts comprised in that Multi-account Overdraft.

"**Permitted Hedge Close-Out**" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Permitted Hedge Payments**" means the Payments permitted by Clause 6.3 (*Permitted Payments: Hedging Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Investor Payments**" means the Payments permitted by Clause 9.2 (*Permitted Payments: Subordinated Liabilities*).

"**Permitted Maximum Exchange Rate Hedged Amount**" means, with respect to a Relevant Hedged Debt, an amount equal to one hundred per cent. (100%) of the Term Outstandings thereof.

"**Permitted Maximum Interest Rate Hedged Amount**" means, with respect to a Relevant Hedged Debt, an amount equal to one hundred per cent. (100%) of the Term Outstandings thereof.

"**Permitted Pari Passu Debt Payments**" means the Payments permitted by Clause 5.2 (*Permitted Payments: Pari Passu Debt Liabilities*).

"**Permitted Payment**" means a Permitted Hedge Payment, a Permitted Surety Bond Payment, a Permitted Super Senior Debt Payment, a Permitted Pari Passu Debt Payment, a Permitted Intra-Group Payment or a Permitted Investor Payment.

"**Permitted Super Senior Debt Payments**" means the Payments permitted by Clause 3.1 (*Payment of Super Senior Debt Liabilities*).

"**Permitted Surety Bond Payments**" means the Payments permitted by Clause 4.1 (*Payment of Surety Bond Facility Liabilities*).

"**Primary Creditors**" means the Super Senior Creditors and the Pari Passu Creditors.

"**Property**" of a member of the Group or of a Debtor means:

(a) any asset of that member of the Group or of that Debtor;

(b) any Subsidiary of that member of the Group or of that Debtor; and

(c) any asset of any such Subsidiary.

"**Receiver**" means a receiver or receiver and manager or administrative receiver or other similar officer of the whole or any part of the Charged Property.

"**Recoveries**" has the meaning given to that term in Clause 18.1 (*Order of application*).

"**Relevant Ancillary Lender**" means, in respect of any Credit Facility Cash Cover, the Ancillary Lender (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Hedged Debt**" has the meaning given to that term in paragraph (c) of Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

"**Relevant Hedging Transaction**" has the meaning given to that term in paragraph (c) of Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

"**Relevant Issuing Bank**" means, in respect of any Credit Facility Cash Cover, the Issuing Bank (if any) for which that Credit Facility Cash Cover is provided.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor:

(i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and

(ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and

(b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"**Relevant Surety Bond Facility Priority Amount**" means, in relation to a Surety Bond Facility, at any time, the amount agreed between the Parent and the provider of that Surety Bond Facility from time to time (as set out in the relevant Surety Bond Facility Agreement or otherwise) provided that the aggregate of all such Relevant Surety Bond Facility Priority Amounts shall not at any time exceed the Aggregate Surety Bond Facility Priority Amount.

"**Required Pari Passu Creditors**" means, at any time those Pari Passu Creditors whose Pari Passu Credit Participations at that time aggregate more than fifty per cent. (50%) of the total Pari Passu Credit Participations at that time.

"**Required Super Senior Creditors**" means, at any time those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than fifty per cent. (50%) of the total Super Senior Credit Participations at that time.

"**Restricted Subsidiary**" means a Subsidiary of the Parent other than an Unrestricted Subsidiary.

"**Restructuring Effective Date**" has the meaning given to the term "Restructuring Effective Date" in the restructuring implementation deed dated [●] 2021 between, amongst others, the Original Debtors, the Senior Secured Notes Trustee, the Initial Super Senior Notes Trustee and the Security Agent.

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Security Agent, any Arranger, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it (or, in the case of a Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent's Spot Rate of Exchange**" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"):

(a) the Security Agent's spot rate of exchange; or

(b) (if the Security Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Security Agent (acting reasonably),

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 21.4 (*Duties of the Security Agent*).

"**Security Documents**" means:

(a) each "Security Document" as defined in the Initial Super Senior Notes Indenture;

(b) any other document entered into by any Debtor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Debtors under any of the Debt Documents; and

(c) any Security granted under any covenant for further assurance in any of the documents set out in paragraphs (a) or (b) above,

which, in each case, to the extent legally possible,

(i) is created in favour of the Security Agent as trustee or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf for the other Secured Parties in connection with their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for (and/or as *mandatario con*

rappresentanza of) the Secured Parties, such Security is created in favour of all of the Secured Parties in respect of their Liabilities.

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf, or in favour of the Secured Parties themselves and all proceeds of that Transaction Security;

(b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf;

(c) the Security Agent's interest in any trust fund created pursuant to Clause 11 (*Turnover of Receipts*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties or as agent (and/or as *mandatario con rappresentanza* of the Secured Parties or *apoderado*) on their behalf.

"**Senior Secured Noteholders**" means the holders, from time to time, of the Senior Secured Notes, as determined in accordance with the Senior Secured Notes Indenture.

"**Senior Secured Notes**" means:

(a) the €500,000,000 9.500% cash / 10.750% PIK senior secured notes due November 2023 and the $300,000,000 10.375% cash / 11.625% PIK senior secured notes due 2023, in each case issued pursuant to the Senior Secured Notes Indenture as amended on the Restructuring Effective Date; and

(b) any other senior secured notes issued by the Issuer pursuant to the Senior Secured Notes Indenture provided that the Parent has confirmed in writing that the incurrence of those notes will not breach the terms of any of its existing Super Senior Debt Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents.

"**Senior Secured Notes Creditors**" means the Senior Secured Noteholders and the Senior Secured Notes Trustee.

"**Senior Secured Notes Documents**" means the Senior Secured Notes Indenture, the Senior Secured Notes, the Security Documents, each Guarantee (as defined in the Senior Secured Notes Indenture, and whether contained in the Senior Secured Notes Indenture,

as a notation of guarantee attached to the Senior Secured Notes or otherwise) and this Agreement.

"**Senior Secured Notes Indenture**" means the indenture governing the Senior Secured Notes originally dated as of 8 November 2016, as supplemented by supplemental indentures dated as of 20 September 2017, 23 July 2020 and [●] 2021, and as amended and restated on the Restructuring Effective Date and made between, among others, the Senior Secured Notes Trustee, the Security Agent and the Issuer.

"**Senior Secured Notes Trustee**" means the Trustee under and as defined in the Senior Secured Notes Indenture.

"**Spanish Borrower**" means a member of the Group which is incorporated in Spain and which is a debtor in respect of Borrowing Liabilities.

"**Spanish Companies Law**" means the Spanish Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the stock companies law (*Real Decreto Legislativo* 1/2010, *de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) as amended from time to time.

"**Spanish Guarantor**" means any Guarantor which is incorporated in Spain.

"**Spanish Insolvency Law**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*), as amended from time to time.

"**Spanish Notary Public**" means the relevant notary in Madrid before whom this Agreement will be raised to a Spanish Public Document.

"**Spanish Obligor**" means a Spanish Borrower or a Spanish Guarantor.

"**Spanish Public Document**" means a documento público, being either an "*escritura pública*" or a "*póliza*" or any other document qualifying as a *documento público* pursuant to the Notarial Law of 28 May 1862 (*Ley del Notariado de 28 de mayo de 1862*) and related regulations.

"**Spanish Security**" means all Security governed by Spanish law.

"**Spanish Security Documents**" means all Security Documents governed by Spanish law.

"**Subordinated Creditors**" means the Original Subordinated Creditor and each other person which becomes a Party as a Subordinated Creditor in accordance with the terms of Clause 23 (*Changes to the Parties*)..

"**Subordinated Liabilities**" means the Liabilities owed to the Subordinated Creditors by members of the Group.

"**Subsidiary**" means, in relation to any company or corporation (a "**holding company**"), a company or corporation:

(a) which is controlled, directly or indirectly, by the holding company;

(b) more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(c) which is a Subsidiary of another Subsidiary of the holding company,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

"**Super Senior Acceleration Event**" means a Super Senior Debt Acceleration Event or a Surety Bond Facility Acceleration Event.

"**Super Senior Credit Participation**" means:

(a) in relation to a Super Senior Hedge Counterparty, its aggregate Super Senior Hedge Credit Participation;

(b) in relation to a Surety Bond Provider, its aggregate Surety Bond Facility Commitment;

(c) in relation to a Super Senior Noteholder, the principal amount of outstanding Super Senior Notes held by that Super Senior Noteholder;

(d) in relation to a Credit Facility Lender, its aggregate Credit Facility Commitments, if any; and

(e) to the extent not falling within paragraphs (a), (b), (c) or (d) above, the aggregate outstanding principal amount of any Super Senior Debt Liabilities in respect of which it is the creditor, if any.

"**Super Senior Creditor Representative**" means:

(a) in relation to the Initial Super Senior Noteholders, the Initial Super Senior Notes Trustee; and

(b) in relation to any other Super Senior Noteholder or any Credit Facility Lenders, the person which has acceded to this Agreement as the Creditor Representative of that Super Senior Noteholder or those Credit Facility Lenders pursuant to Clause 23.9 (*Accession of Super Senior Debt Creditors under new Super Senior Notes or Credit Facility*).

"**Super Senior Creditors**" means the Super Senior Debt Creditors, each Surety Bond Provider and the Super Senior Hedge Counterparties.

"**Super Senior Debt Acceleration Event**" means a Super Senior Creditor Representative (or any of the other Super Senior Debt Creditors) exercising any acceleration rights under the Super Senior Debt Documents (howsoever described) or any acceleration provisions being automatically invoked in each case under the Super Senior Debt Documents (excluding placing amounts on demand but including making a demand on amounts placed on demand) other than, prior to the Oldco Release Date any Oldco Super Senior Acceleration Event.

"**Super Senior Debt Creditors**" means:

(a) each Super Senior Notes Creditor; and

(b) each Credit Facility Creditor.

"**Super Senior Debt Discharge Date**" means the first date on which all Super Senior Debt Liabilities have been fully and finally discharged to the satisfaction of the relevant Super Senior Creditor Representative(s), whether or not as the result of an enforcement, and the Super Senior Debt Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Super Senior Debt Documents.

"**Super Senior Debt Document**" means:

(a) each Super Senior Notes Document;

(b) each Credit Facility Document; and

(c) each other document or instrument entered into between any member of the Group and a Super Senior Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Super Senior Debt Liabilities to the extent permitted by the other Debt Documents.

"**Super Senior Debt Guarantor**" means a Credit Facility Guarantor, a Surety Bond Facility Guarantor or a Super Senior Notes Guarantor.

"**Super Senior Debt Liabilities**" means the Liabilities owed by the Debtors to the Super Senior Debt Creditors under or in connection with the Super Senior Debt Documents.

"**Super Senior Debt Liabilities Transfer**" means a transfer of the Super Senior Debt Liabilities described in Clause 7.1 (*Option to purchase: Pari Passu Debt Creditors*).

"**Super Senior Discharge Date**" means the first date on which all Super Senior Liabilities have been fully and finally discharged to the satisfaction of the relevant Super Senior Creditor Representative(s) (in the case of the Super Senior Debt Liabilities) or each Surety Bond Provider (in the case of its Surety Bond Facility Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation (in the case of Super Senior Hedge Counterparties, financial accommodation being Exchange Rate Hedging Transactions and Interest Rate Hedging Transactions) to any of the Debtors under the Debt Documents.

"**Super Senior Event of Default**" means any event or circumstance specified as an event of default in a Credit Facility Agreement, a Super Senior Notes Indenture or a Surety Bond Facility Agreement.

"**Super Senior Hedge Counterparty**" means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

"**Super Senior Hedge Credit Participation**" means, in relation to a Super Senior Hedge Counterparty, the aggregate of:

(a) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Super Senior Hedging Liability that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent it is a Super Senior Hedging Liability; and

(b) after the Super Senior Debt Discharge Date only, in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement to the extent it constitutes a Super Senior Hedging Liability that has, as of the date the calculation is made, not been terminated or closed out:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Super Senior Hedging Amount**" means EUR 100,000,000.

"**Super Senior Hedging Certificate**" means a certificate substantially in the form set out in Schedule 5 (*Form of Super Senior Hedging Certificate*).

"**Super Senior Hedging Liabilities**" means Hedging Liabilities which are permitted by the terms of the Super Senior Debt Documents to be secured by the Transaction Security on a *pari passu* basis with the Super Senior Debt Liabilities. Without limiting the foregoing, the amount of Super Senior Hedging Liabilities owed to a particular Hedge Counterparty shall be the aggregate amount in the Common Currency Amount of the

Hedging Liabilities owed to it, up to a maximum amount equal to the aggregate of such Hedge Counterparty's Debt Related Hedging Liabilities.

"**Super Senior Liabilities**" means the Super Senior Debt Liabilities, the Surety Bond Facility Liabilities and the Super Senior Hedging Liabilities.

"**Super Senior Noteholders**" means:

(a) the Initial Super Senior Noteholders; and

(b) the holders of any other senior secured notes issued or to be issued by the Parent or a Restricted Subsidiary under a Super Senior Notes Indenture.

"**Super Senior Notes**" means:

(a) the Initial Super Senior Notes; and

(b) any other senior secured notes issued or to be issued by the Parent or a Restricted Subsidiary under a Super Senior Notes Indenture.

"**Super Senior Notes Creditors**" means the Super Senior Noteholders and each Super Senior Notes Trustee.

"**Super Senior Notes Documents**" mean each Super Senior Notes Indenture, the Super Senior Notes, any security documents or guarantees (whether contained in the Super Senior Notes Indenture, as a notation of guarantee attached to the Super Senior Notes or otherwise) entered into in connection with the Super Senior Notes, and this Agreement.

"**Super Senior Notes Guarantor**" means each Oldco Guarantor and member of the Group which becomes a guarantor of Super Senior Notes in accordance with a Super Senior Notes Indenture.

"**Super Senior Notes Indenture**" means:

(a) the Initial Super Senior Notes Indenture; and

(b) any other note indenture setting out the terms of any debt security which creates or evidences any Super Senior Debt Liabilities.

"**Super Senior Notes Liabilities**" means the Liabilities owed by any Debtor to the Super Senior Notes Creditors under or in connection with the Super Senior Notes Documents.

"**Super Senior Notes Trustee**" means:

(a) the Initial Super Senior Notes Trustee; and

(b) any other trustee in respect of Super Senior Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 23.9 (*Accession of Super Senior Debt Creditors under new Super Senior Notes or Credit Facility*).

"**Super Senior Payment Default**" means a Default under Section 6.01(a)(i) or (ii) (*Events of Default*) of the Initial Super Senior Notes Indenture (or any substantially equivalent provision of a Credit Facility Agreement, Surety Bond Facility Agreement or Super Senior Notes Indenture) other than, prior to the Oldco Release Date, any such

Default caused by a failure to pay accelerated or demanded amounts following acceleration as a result of an Oldco Event of Default.

"**Surety Bond Facility**" means:

(a) the Initial Surety Bond Facility; or

(b) any other surety bond facility to be entered into by a Debtor which shares in the Transaction Security as provided for in this Agreement and, in respect of which, each creditor in respect of such facility has become a Party as a Surety Bond Provider in respect of that facility pursuant to Clause 23.10 (*Accession of Surety Bond Provider under a Surety Bond Facility*).

"**Surety Bond Facility Acceleration Event**" means, in relation to a Surety Bond Facility, on or prior to the Surety Bond Provider Discharge Date, the relevant Surety Bond Provider exercising any of its rights under (and in accordance with the terms of) of the relevant Surety Bond Facility Agreement to accelerate any amount outstanding under the relevant Surety Bond Facility Agreement or any acceleration provision being automatically invoked under the relevant Surety Bond Facility Agreement (in each case such that a principal amount outstanding in respect of that Surety Bond Facility Agreement has become immediately due and payable prior to its scheduled maturity, or cash cover has been required to be provided in respect of those amounts).

"**Surety Bond Facility Agreement**" means:

(a) in relation to the Initial Surety Bond Facility, the Initial Surety Bond Facility Agreement; or

(b) in relation to any other Surety Bond Facility, the facility agreement documenting that Surety Bond Facility.

"**Surety Bond Facility Borrower**" means each borrower under a Surety Bond Facility Agreement.

"**Surety Bond Facility Commitment**" means the commitment of a Surety Bond Provider under its Surety Bond Facility Agreement.

"**Surety Bond Facility Guarantor**" means any guarantor of a Surety Bond Facility.

"**Surety Bond Facility Liabilities**" means the Liabilities owed by any Debtor to the Surety Bond Providers under or in connection with a relevant Surety Bond Facility Agreement.

"**Surety Bond Only Security**" means any Security over a bank account in the name of a Surety Bond Facility Borrower created in favour of the relevant Surety Bond Provider in respect of its Surety Bond Facility Liabilities, provided that the maximum aggregate amount of all such Security for all Surety Bond Providers does not exceed (a) the Relevant Surety Bond Facility Priority Amount in respect of any Surety Bond Provider; or (b) the Aggregate Surety Bond Facility Priority Amount in respect of all Surety Bond Providers.

"**Surety Bond Provider**" means the Initial Surety Bond Provider and each creditor in respect of Surety Bond Facility Liabilities that has acceded to this Agreement pursuant to Clause 23.10 (*Accession of Surety Bond Provider under a Surety Bond Facility*).

"**Surety Bond Provider Discharge Date**" means, in relation to a Surety Bond Facility, the first date on which all Surety Bond Facility Liabilities have been fully and finally discharged to the satisfaction of the relevant Surety Bond Provider, whether or not as the result of an enforcement, and no Surety Bond Provider is under any further obligation to provide financial accommodation to any of the Debtors under the relevant Surety Bond Facility Agreement.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty, surcharge or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilities a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payment in euro.

"**Term Outstandings**" means, with respect to a Relevant Hedged Debt, an amount equal to the aggregate of the amounts of principal (not including any capitalized or deferred interest) then outstanding under that Relevant Hedged Debt.

"**Total Exchange Rate Hedging**" means, with respect to a Relevant Hedged Debt, at any time, the aggregate of each Hedge Counterparty's Exchange Rate Hedging with respect to that Relevant Hedged Debt at that time.

"**Total Interest Rate Hedging**" means, with respect to a Relevant Hedged Debt, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging with respect to that Relevant Hedged Debt at that time.

"**Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents (excluding for the avoidance of doubt, the Surety Bond Only Security).

"**Unrestricted Subsidiary**" means a Subsidiary of the Parent which has been designated an "Unrestricted Subsidiary" for the purpose of (and in accordance with) all of the Super Senior Debt Documents and Pari Passu Debt Documents.

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 **Construction**

(a) Unless a contrary indication appears, a reference in this Agreement to:

(i) any "**Ancillary Lender**", "**Arranger**", "**Credit Facility Arranger**", "**Credit Facility Borrower**", "**Credit Facility Guarantor**", "**Credit Facility Lender**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Hedge Counterparty**", "**Issuing Bank**", "**Intra-Group Lender**", "**Parent**", "**Pari Passu Arranger**", "**Pari Passu Creditor**", "**Pari Passu Creditor Representative**", "**Pari Passu Debt Creditor**", "**Pari Passu Hedge Counterparty**", "**Pari Passu Lender**", "**Pari Passu Noteholder**", "**Pari Passu Notes Trustee**", "**Party**", "**Primary Creditor**", "**Security Agent**", "**Senior Secured Notes Creditor**", "**Senior Secured Noteholder**", "**Senior Secured Notes Trustee**", "**Subordinated Creditor**", "**Super Senior Creditor**", "**Super Senior Creditor Representative**", "**Super Senior Debt Creditor**", "**Super Senior Hedge Counterparty**", "**Super Senior Noteholder**", "**Super Senior Notes Trustee**", "**Surety Bond Facility Borrower**", "**Surety Bond Facility Guarantor**", "**Surety Bond Provider**", shall be construed to be a reference to it in its capacity as such and not in any other capacity;

(ii) any "**Ancillary Lender**", "**Arranger**", "**Creditor**", "**Creditor Representative**", "**Debtor**", "**Hedge Counterparty**", "**Issuing Bank**", any "**Party**", the "**Security Agent**" or "**Subordinated Creditor**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with this Agreement;

(iii) an "amount" includes an amount of cash and an amount of Non-Cash Consideration;

(iv) "**assets**" includes present and future properties, revenues and rights of every description;

(v) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, amended and restated, novated, supplemented, extended or restated as permitted by this Agreement;

(vi) a "**distribution**" of or out of the assets of an Oldco Guarantor or member of the Group includes a distribution of cash and a distribution of Non-Cash Consideration;

(vii) "**enforcing**" (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent;

(viii) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;

(ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;

(xi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;

(xiii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xiv) a provision of law is a reference to that provision as amended or re-enacted.

(b) Section, Clause and Schedule headings are for ease of reference only.

(c) A Default is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

(d) The determination that a Pari Passu Payment Stop Notice is "**outstanding**" is to be made by reference to the provisions of Clause 5.3 (*Issue of Pari Passu Payment Stop Notice*).

(e) A Pari Passu Lender or Pari Passu Noteholder providing "**cash cover**" for a Letter of Credit means a Pari Passu Lender or Pari Passu Noteholder paying an amount in the currency of the Letter of Credit to an interest-bearing account in the name of the Pari Passu Lender or Pari Passu Noteholder and the following conditions being met:

(i) the account is with the Issuing Bank;

(ii) until no amount is or may be outstanding under that Letter of Credit withdrawals from the account may only be made to pay an Issuing Bank amounts due and payable to it under the Credit Facility Documents in respect of that Letter of Credit; and

(iii) the Pari Passu Lender or Pari Passu Noteholder has executed a security document over the account, in form and substance satisfactory to the Issuing Bank with which that account is held, creating a first ranking security interest over that account.

(f) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not in existence at such time;

(iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

(iv) in respect of Liabilities or Creditors (or other persons) for which the relevant Discharge Date has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by the Parent, that Action shall not be required (or be required from any such person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been actually incurred by a member of the Group) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group (and no consent, approval, release, waiver, agreement, notification or other step or action shall be required from any party thereto).

(g) Where any consent is required under this Agreement from:

(i) a Super Senior Debt Creditor where such consent is required after the Super Senior Debt Discharge Date or before any person in such capacity has acceded to this Agreement;

(ii) a Surety Bond Provider where such consent is required after the Surety Bond Discharge Date or before any person in such capacity has acceded to this Agreement;

(iii) a Pari Passu Debt Creditor where such consent is required after the Pari Passu Debt Discharge Date or before any person in such capacity has acceded to this Agreement;

(iv) a Pari Passu Creditor where such consent is required after the Pari Passu Discharge Date or before any person in such capacity has acceded to this Agreement

(v) a Hedge Counterparty where such consent is required before any person in such capacity has acceded to this Agreement; or

(vi) a Subordinated Creditor after the Subordinated Liabilities owing to that Subordinated Creditor have been discharged in full or before any person in such capacity has acceded to this Agreement,

such consent requirement will cease to apply.

(h) References to a Creditor Representative acting on behalf of the Primary Creditors of which it is the Creditor Representative means such Creditor Representative acting on behalf of the Primary Creditors of which it is the Creditor Representative with the consent of the proportion of such Primary Creditors required under and in accordance with the applicable Debt Documents (provided that if the relevant Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Debt Documents (excluding any Liabilities owned by a member of the Group)). A Creditor Representative will be entitled to seek instructions from the Primary Creditors of which it is the Creditor Representative to the extent required by the applicable Debt Documents, as the case may be, as to any action to be taken by it under this Agreement.

(i) Any references within the Debt Documents to the Security Agent providing approval or consent or making a request, or to an item or a person being acceptable to, satisfactory to, to the satisfaction of or approved by the Security Agent or requiring certain steps or actions to be taken, or the Security Agent exercising its discretion to permit or waive any action are to be construed (unless otherwise specified in the relevant Debt Document) as references to the Security Agent taking such action or refraining from such action on the instructions of the Instructing Group and any references in the Debt Documents to (i) the Security Agent acting reasonably, (ii) a matter being in the reasonable opinion or determination of the Security Agent, (iii) the Security Agent's approval or consent not being unreasonably withheld or delayed or (iv) any document, report, confirmation or evidence being required to be reasonably satisfactory to the Security Agent, are to be construed, unless otherwise specified in the Debt Documents, as the Security Agent acting on the instructions of the group of Creditors on whose instructions it is required to act, such Creditors, acting reasonably and (if applicable) not unreasonably withholding or delaying consent, and the Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Instructing Group.

1.3 **Italian terms**

In this Agreement, where it relates to any entity incorporated under the laws of Italy, a reference to:

(a) a winding up, administration or dissolution or the like includes, without limitation, any "*causa di scioglimento*", "*scioglimento*", "*liquidazione*" and any other proceedings or legal concepts similar to the foregoing;

(b) an insolvency or bankruptcy and insolvency proceedings includes, without limitation, any "*procedura concorsuale*" (including "*fallimento*" and "*concordato fallimentare*", "*concordato preventivo*", pursuant to article 160 ff. of the Italian Insolvency Law), petition for composition pursuant to article 161, paragraph 6, of the Italian Insolvency Law ("*concordato "in bianco"*"), "*liquidazione coatta*

amministrativa", "*amministrazione straordinaria delle grandi imprese in stato di insolvenza*" under Italian Law No. 270 of 8 July 1999, as amended, "*amministrazione straordinaria*" under Italian Law no. 39 of 18 February 2004), "*accordi di ristrutturazione*" under article 182-*bis* of the Italian Insolvency Law, "*cessione dei beni ai creditori*" pursuant to article 1977 of the Italian Civil Code, the appointment of an expert ("*professionista*") for the certification ("*attestazione*") of a "*piano di risanamento*" pursuant to article 67, paragraph 3(d), of the Italian Insolvency Law or any other similar proceedings;

(c) a receiver, liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, examiner, administrative receiver, administrator or the like includes, without limitation, a "*curatore*", "*commissario giudiziale*", "*commissario straordinario*", "*commissario liquidatore"*, "*liquidatore*" or any other person performing the same function of each of the foregoing;

(d) a step or procedure taken in connection with insolvency proceedings for any person includes, without limitation, that person formally making a proposal to assign its assets pursuant to article 1977 of the Italian Civil Code ("*cessione dei beni ai creditori*") or filing a petition or a pre-petition ("*domanda prenotativa*") for a "*concordato preventivo*" pursuant to article 160 ff. of the Italian Insolvency Law or entering into a similar arrangement for the majority of its creditors (including a restructuring arrangements pursuant to article 182-*bis* of Italian Insolvency Law) or entering into any arrangement pursuant to article 67 of Italian Insolvency Law;

(e) an attachment includes a "*pignoramento*";

(f) a matured obligation and obligation being due includes, without limitation, any "*credito liquido ed esigibile*"; and

(g) security or lien includes, without limitation, any "*pegno*", "*ipoteca*", "*trasferimento di bene immobile sospensivamente condizionato*" pursuant to Article 48-*bis* of the Italian Legislative Decree No. 385 of 1 September 1993, as amended, "*privilegio generale*", "*privilegio speciale*" (including the "*privilegio speciale*" created pursuant to Article 46 of the Italian Legislative Decree No. 385 of 1 September 1993 as amended from time to time), "*cessione del credito in garanzia*" and any other "*diritto reale di garanzia reale*" or other transactions having the same effect as each of the foregoing;

(h) a reference to financial assistance means unlawful financial assistance within the meaning of articles 2358 and/or 2474 of the Italian Civil Code as applicable;

(i) a limited liability company means a "*società a responsabilità limitata*";

(j) a joint stock company means "*società per azioni*";

(k) "gross negligence" (or similar expressions) means "*colpa grave*" and "willful misconduct" (or similar expressions) means "*dolo*".

1.4 **Luxembourg terms**

In this Agreement, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes, without limitation, 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 law of 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 203 of the Luxembourg law of *10* August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 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 law of 14 April 1886 on the composition to avoid bankruptcy, 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 20 May 2015on insolvency proceedings (recast), voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*) pursuant to the law of 10 August 1915 on commercial companies, as amended, composition with creditors (*concordat préventif de la faillite*) within the meaning of the law of 14 April 1886 on arrangements to prevent insolvency, as amended, reprieve from payment (*sursis de paiement*) within the meaning of Articles 593 *ff.* of the Luxembourg Commercial Code, controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation of 24 May 1935 on controlled management, general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(c) a receiver, administrative receiver, administrator or the like includes, without limitation, a *juge délégué, commissaire, juge-commissaire, liquidateur or curateur;*

(d) a security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) or having lost or meeting the criteria to lose its commercial creditworthiness (*ébranlement de credit*);

(f) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*); and

(g) a "**set-off**" includes, for purposes of Luxembourg law, legal set-off.

1.5 **Spanish terms**

In this Agreement:

(a) a winding-up, administration or dissolution includes a *liquidación*, *disolución*, *concurso* or any similar situation under the Spanish corporate, commercial and civil law regulation;

(b) a composition, assignment or similar arrangement with any creditor includes a *convenio* for the purposes of Spanish Insolvency Law;

(c) a compulsory manager, receiver or administrator includes an *administrador concursal*, *liquidador* or any other person appointed as a result of any proceedings described in paragraphs (a) or (b) above;

(d) a guarantee includes any *garantía*, *aval* or security or guarantee which is independent from the debt to which it relates;

(e) a grant, creation or transfer of a security interest or a collateral includes any in *rem* or *garantía* real and any transfer by way of security;

(f) a security includes any financial collateral or guarantee under Spanish law including Royal Decree Law 5/2005 of 11 March, Urgent Reforms To Boost Productivity And For The Improvement Of Public Procurement (*Real Decreto-ley 5/2005, de 11 de marzo, de reformas urgentes para el impulso a la productividad y para la mejora de la contratación pública*.or "**Royal Decree- Law 5/2005"**);

(g) a person being unable to pay its debts includes that person being in a state of "*concurso*" as defined in Spanish Insolvency law;

(h) trustee, fiduciary and fiduciary duty has in each case the meaning given to such term under any applicable law;

(i) set off rights would include to the extent legally possible the rights to *compensante* under Royal Decree-Law-5/2005; and

(j) wilful misconduct means *dolo*.

1.6 **Third party rights**

(a) Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 21.11 (*Exclusion of liability*) may, subject to this Clause 1.6 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Act shall apply to this Agreement in respect of any Super Senior Noteholder and any Pari Passu Noteholder. For the purposes of paragraph (a) above and this paragraph (d), upon any person becoming a Super Senior Noteholder or Pari Passu Noteholder (as applicable), such person shall be deemed to be a Party to this Agreement and shall be bound by the provisions of this Agreement and be deemed to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each of the Parties agrees that the Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking Liabilities as follows:

(a) the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without any preference between them; and

(b) the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order:

(a) the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and the Arranger Liabilities *pari passu* and without any preference between them; and

(b) the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities *pari passu* and without any preference between them.

2.3 Subordinated and Intra-Group Liabilities

(a) Each of the Parties agrees that the Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.

(b) This Agreement does not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.

2.4 Creditor Representative Amounts

Subject to Clause 18 (*Application of Proceeds*) where applicable, nothing in this Agreement will prevent payment by the Parent or any Debtor of the Creditor Representative Amounts or the receipt and retention of such Creditor Representative Amounts by the relevant Creditor Representative(s).

2.5 **Additional debt**

(a) The Creditors acknowledge that, to the extent permitted to do so under the terms of the Debt Documents at such time, the Debtors (or any of them) may wish to:

(i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities; or

(ii) refinance or replace Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing or replacement of Borrowing Liabilities, with, in each such case, new Liabilities ranking in the same order of priority and intended to rank and/or share *pari passu* in any Transaction Security in the same order of priority as the Liabilities that are being refinanced or replaced and to rank behind any other Liabilities and/or to share in any Transaction Security behind any such other Liabilities and otherwise be subject to the same benefits and restrictions under this Agreement as the Liabilities that are being refinanced or replaced.

(b) The Creditors each confirm and undertake that, if and to the extent a financing, refinancing or replacement referred to in paragraph (a) above is contemplated by the Debtors and such ranking and such Security is not prohibited by the terms of the Debt Documents at such time, they will (at the cost of the Debtors) (without prejudice and subject to the right of any Hedge Counterparty under paragraph 6.9(a)(v) of Clause 6.9(a)(v) (*Permitted Enforcement: Hedge Counterparties*)) co-operate with the Parent and the Debtors with a view to enabling and facilitating such financing, refinancing or replacement and such sharing in the Transaction Security to take place in a timely manner. In particular, but without limitation, each of the Secured Parties hereby authorises and directs each of their respective Creditor Representatives and the Security Agent to execute any amendment to this Agreement and such other Debt Documents required by the Parent to reflect, enable and/or facilitate any such arrangements to the extent such financing, refinancing, replacement and/or sharing is not prohibited by the Debt Documents to which it is party and provided that such new amendment and/or documentation does not otherwise adversely affect the interests of any of the Secured Parties.

3. SUPER SENIOR DEBT CREDITORS AND SUPER SENIOR DEBT LIABILITIES

3.1 Payment of Super Senior Debt Liabilities

The Debtors may make Payments of the Super Senior Debt Liabilities at any time in accordance with, and subject to the provisions of, the relevant Super Senior Debt Documents.

3.2 Security: Super Senior Debt Creditors

Other than as set out in Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*), the Super Senior Debt Creditors may take, accept or receive the benefit of:

(a) any Oldco Guarantee;

(b) any Security in respect of the Super Senior Debt Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*)) to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:

(i) to the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the Secured Parties to the other Secured Parties in respect of their Liabilities,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(c) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Super Senior Debt Liabilities in addition to those in:

(i) the original form of the Initial Super Senior Notes Indenture;

(ii) this Agreement; or

(iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.3 **Security: Ancillary Lenders and Issuing Banks**

No Ancillary Lender or Issuing Bank will, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

(a) the Common Transaction Security;

(b) each guarantee, indemnity or other assurance against loss contained in:

(i) this Agreement; or

(ii) any Common Assurance;

(c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;

(d) any Credit Facility Cash Cover permitted under the Credit Facility Documents relating to any Ancillary Facility or for any Letter of Credit issued by the Issuing Bank;

(e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or

(f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.4 **Restriction on Enforcement: Ancillary Lenders and Issuing Banks**

Subject to Clause 3.5 (*Permitted Enforcement: Ancillary Lenders and Issuing Banks*), so long as any of the Super Senior Liabilities (other than any Liabilities owed to the Ancillary Lenders or Issuing Banks) are or may be outstanding, none of the Ancillary Lenders nor the Issuing Banks shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.

3.5 **Permitted Enforcement: Ancillary Lenders and Issuing Banks**

(a) Each Ancillary Lender and Issuing Bank may take Enforcement Action which would be available to it but for Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) if:

(i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Credit Facility Liabilities (excluding the Liabilities owing to Ancillary Lenders and the Issuing Banks), in which case the Ancillary Lenders and the Issuing Banks may take the same Enforcement Action as has been taken in respect of those Credit Facility Liabilities;

(ii) that action is contemplated by the relevant Credit Facility Agreements or Clause 3.3 (*Security: Ancillary Lenders and Issuing Banks*);

(iii) that Enforcement Action is taken in respect of Credit Facility Cash Cover which has been provided in accordance with the Credit Facility Agreement;

(iv) at the same time as or prior to, that action, the consent of the Required Super Senior Creditors is obtained; or

(v) an Insolvency Event has occurred in relation to any member of the Group, in which case after the occurrence of that Insolvency Event, each Ancillary Lender and each Issuing Bank shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:

(A) accelerate any of that member of the Group's Credit Facility Liabilities or declare them prematurely due and payable on demand;

(B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Credit Facility Liabilities;

(C) exercise any right of set-off or take or receive any Payment in respect of any Credit Facility Liabilities of that member of the Group; or

(D) claim and prove in any insolvency process of that member of the Group for the Credit Facility Liabilities owing to it.

(b) Clause 3.4 (*Restriction on Enforcement: Ancillary Lenders and Issuing Banks*) shall not restrict any right of an Ancillary Lender:

(i) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility; or

(ii) to net or set off in relation to a Multi-account Overdraft,

in accordance with the terms of the relevant Credit Facility Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from, the Permitted Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount.

4. SURETY BOND PROVIDER AND SURETY BOND FACILITY LIABILITIES

4.1 Payment of Surety Bond Facility Liabilities

The Debtors may make Payments of the Surety Bond Facility Liabilities at any time in accordance with, and subject to the provisions of, the Surety Bond Facility Agreements.

4.2 Security: Surety Bond Providers

In addition to the Surety Bond Only Security and the Common Transaction Security, the Surety Bond Providers may take, accept or receive the benefit of:

(a) any Security in respect of the Surety Bond Facility Liabilities from any member of the Group, which to the extent legally possible is, at the same time, also offered either:

(i) to the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the other Secured Parties in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for (and/or as *mandatario con rappresentanza* of) the Secured Parties, to the other Secured Parties in respect of their Liabilities,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Pari Passu Debt Liabilities in addition to those in:

(i) this Agreement; or

(ii) any Common Assurance,

if and to the extent legally possible at the same time it also offered to the other Secured Parties in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

4.3 **Enforcement of Surety Bond Only Security**

Each Surety Bond Provider may take Enforcement Action in relation to the Surety Bond Only Security provided to it in connection with the relevant Surety Bond Facility at any time in accordance with the terms of the relevant Surety Bond Facility Agreement.

5. PARI PASSU DEBT CREDITORS AND PARI PASSU DEBT LIABILITIES

5.1 **Restriction on Payment: Pari Passu Debt Liabilities**

The Debtors shall not and shall procure that no other member of the Group will, make any Payments of the Pari Passu Debt Liabilities at any time unless:

(a) that Payment is permitted under Clause 5.2 (*Permitted Payments: Pari Passu Debt Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph 5.11(b)(iii) of Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*).

5.2 **Permitted Payments: Pari Passu Debt Liabilities**

The Debtors may:

(a) prior to the Super Senior Discharge Date, make Payments to the Pari Passu Creditors in respect of the Pari Passu Debt Liabilities then due in accordance with the Pari Passu Debt Documents:

(i) if:

(A) the Payment is of:

(1) any of the principal amount of or capitalised interest on the Pari Passu Debt Liabilities which is not prohibited from being paid by the Super Senior Debt Documents or the Surety Bond Facility Agreements; or

(2) any other amount which is not an amount of principal or previously capitalised interest (including any scheduled interest (whether cash-pay or payment-in-kind) and default interest);

(B) no Pari Passu Payment Stop Notice is outstanding; and

(C) no Super Senior Payment Default has occurred and is continuing; or

(ii) if the Required Super Senior Creditors give prior consent to that Payment being made; and

(b) prior to the Super Senior Discharge Date, redeem or refinance the Senior Secured Notes in full in a manner which is not prohibited by the Super Senior Debt Documents, the Surety Bond Facility Agreements or the Pari Passu Debt Documents; and

(c) on or after the Super Senior Discharge Date, make Payments to the Pari Passu Creditors in respect of the Pari Passu Debt Liabilities owed to them in accordance with the Pari Passu Debt Documents.

5.3 **Issue of Pari Passu Payment Stop Notice**

(a) A Pari Passu Payment Stop Notice is "outstanding" during the period from the date on which, following the occurrence of a Pari Passu Payment Stop Event, a Super Senior Creditor Representative or a Surety Bond Provider issues a notice (a "**Pari Passu Payment Stop Notice**") to each Pari Passu Creditor Representative advising that that Pari Passu Payment Stop Event has occurred and is continuing and suspending Payments of the Pari Passu Debt Liabilities until the first to occur of:

(i) the date which is 179 days after the date of issue of the Pari Passu Payment Stop Notice;

(ii) if a Pari Passu Standstill Period commences after the issue of a Pari Passu Payment Stop Notice, the date on which that Pari Passu Standstill Period expires;

(iii) the date on which the Pari Passu Payment Stop Event in respect of which that Pari Passu Payment Stop Notice was issued is no longer continuing;

(iv) the date on which the Super Senior Creditor Representative or Surety Bond Provider which issued the Pari Passu Payment Stop Notice cancels that Pari Passu Payment Stop Notice by notice to each Pari Passu Creditor Representative; and

(v) the Super Senior Discharge Date.

(b) No Pari Passu Payment Stop Notice may be served by a Super Senior Creditor Representative or Surety Bond Provider in reliance on a particular Pari Passu Payment Stop Event more than 60 days after the date that Super Senior Creditor Representative or Surety Bond Provider, as applicable, received notice of the occurrence of the event constituting that Pari Passu Payment Stop Event.

(c) No more than one Pari Passu Payment Stop Notice may be served with respect to the same event or set of circumstances.

(d) No Pari Passu Payment Stop Notice may be served in respect of a Super Senior Event of Default notified to a Super Senior Creditor Representative or a Surety Bond Provider at the time at which it issued an earlier Pari Passu Payment Stop Notice.

(e) No more than one Pari Passu Payment Stop Notice may be served in any period of 360 days.

5.4 **Effect of Pari Passu Payment Stop Event or Super Senior Payment Default**

Any failure to make a Payment due under the Pari Passu Debt Documents as a result of the issue of a Pari Passu Payment Stop Notice or the occurrence of a Super Senior Payment Default shall not prevent:

(a) the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Pari Passu Debt Documents; or

(b) the issue of a Pari Passu Enforcement Notice on behalf of the Pari Passu Creditors.

5.5 **Payment obligations and capitalisation of interest continue**

(a) No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Pari Passu Debt Document by the operation of Clauses 5.1 (*Restriction on Payment: Pari Passu Debt Liabilities*) to 5.4 (*Effect of Pari Passu Payment Stop Event or Super Senior Payment Default*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the Pari Passu Debt Documents shall continue notwithstanding the issue of a Pari Passu Payment Stop Notice.

5.6 **Cure of Payment Stop: Pari Passu Creditors**

If:

(a) at any time following the issue of a Pari Passu Payment Stop Notice or the occurrence of a Super Senior Payment Default, that Pari Passu Payment Stop Notice ceases to be outstanding and/or (as the case may be) the Super Senior Payment Default ceases to be continuing; and

(b) the relevant Debtor then promptly pays to the Pari Passu Creditors an amount equal to any Payments which had accrued under the Pari Passu Debt Documents and which would have been Permitted Pari Passu Debt Payments but for that Pari Passu Payment Stop Notice or Super Senior Payment Default,

then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any Pari Passu Enforcement Notice which may have been issued as a result of that Event of Default shall be waived, in each case without any further action being required on the part of the Pari Passu Creditors.

5.7 **Pari Passu Debt Purchase Transactions**

(a) Subject to paragraph (b) below, the Debtors shall not, and shall procure that no other member of the Group will, enter into any Pari Passu Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is a Pari Passu Creditor or a party to a Pari Passu Debt Purchase Transaction of

the type referred to in paragraphs (b) or (c) of the definition of Pari Passu Debt Purchase Transaction.

(b) Paragraph (a) above shall not apply in respect of:

(i) any redemption in full of the Senior Secured Notes in a manner which is not prohibited by the Super Senior Debt Documents, the Surety Bond Facility Agreements or the Pari Passu Debt Documents; or

(ii) any action which occurs:

(A) either:

(1) on or after the Super Senior Discharge Date; or

(2) in accordance with the Super Senior Debt Documents; and

(B) in accordance with the Pari Passu Debt Documents.

5.8 **Amendments and Waivers: Pari Passu Creditors**

The Pari Passu Debt Creditors and the Debtors may amend or waive the terms of the Pari Passu Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.

5.9 **Security: Pari Passu Debt Creditors**

At any time prior to the Super Senior Discharge Date, the Pari Passu Debt Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from (or over the assets of or over the shares in) any Oldco Guarantor or member of the Group in respect of the Pari Passu Debt Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of the Senior Secured Notes Indenture;

(ii) this Agreement; or

(iii) any Common Assurance; and

(c) as otherwise contemplated by Clause 3.2 (*Security: Super Senior Debt Creditors*),

unless the prior consent of the Required Super Senior Creditors is obtained.

5.10 **Restriction on Enforcement: Pari Passu Creditors**

Subject to Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*), no Pari Passu Creditor shall be entitled to take any Enforcement Action in respect of any of the Pari Passu Debt Liabilities prior to the Super Senior Discharge Date.

5.11 **Permitted Enforcement: Pari Passu Creditors**

(a) Each Pari Passu Creditor may take Enforcement Action which would be available to it but for Clause 5.10 (*Restriction on Enforcement: Pari Passu Creditors*) in

respect of any of the Pari Passu Debt Liabilities if at the same time as, or prior to, that action and subject to Clause 5.12 (*Restriction on Enforcement against Debtors: Pari Passu Creditors*):

(i) a Super Senior Debt Acceleration Event or a Surety Bond Facility Acceleration Event has occurred in which case each Pari Passu Creditor may take the same Enforcement Action (but in respect of the Pari Passu Liabilities) as constitutes that Super Senior Debt Acceleration Event or Surety Bond Facility Acceleration Event;

(ii) an Oldco Super Senior Acceleration Event has occurred in which case each Pari Passu Creditor may take the same Enforcement Action (but in respect of the Pari Passu Liabilities) as constitutes that Oldco Super Senior Acceleration Event;

(iii)

(A) a Pari Passu Creditor Representative has given notice (a "**Pari Passu Enforcement Notice**") to each Super Senior Creditor Representative, each Surety Bond Provider and each Super Senior Hedge Counterparty specifying that a Pari Passu Event of Default other than an Oldco Event of Default has occurred and is continuing; and

(B) a period (a "**Pari Passu Standstill Period**") of not less than 179 days has elapsed from the date on which that Pari Passu Enforcement Notice becomes effective in accordance with Clause 28.4 (*Delivery*); and

(C) that Pari Passu Event of Default is continuing at the end of the Pari Passu Standstill Period; or

(iv) the Required Super Senior Creditors have given their prior consent.

(b) After the occurrence of an Insolvency Event in relation to any member of the Group, each Pari Passu Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Pari Passu Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right they may otherwise have against that member of the Group to:

(i) accelerate any of that member of the Group's Pari Passu Debt Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Pari Passu Debt Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Pari Passu Debt Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Pari Passu Debt Liabilities owing to it.

(c) After the occurrence of an Insolvency Event in relation to any Oldco Guarantor, each Pari Passu Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Pari Passu Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right they may otherwise have against that Oldco Guarantor to:

(i) accelerate any of that Oldco Guarantor's Pari Passu Debt Liabilities or declare them prematurely due and payable or payable on demand;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that Oldco Guarantor in respect of any Pari Passu Debt Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Pari Passu Debt Liabilities of that Oldco Guarantor; or

(iv) claim and prove in any insolvency process of that Oldco Guarantor for the Pari Passu Debt Liabilities owing to it.

5.12 **Restriction on Enforcement against Debtors: Pari Passu Creditors**

(a) Subject to paragraph (b) below, if the Security Agent (or any Receiver or Delegate appointed under any of the Security Documents) has given notice to the Pari Passu Creditor Representatives that the Transaction Security over shares in a Debtor or any Holding Company of a Debtor is being enforced (or that any formal steps are being taken to enforce that Transaction Security) by the sale or Appropriation of shares which are subject to that Transaction Security, the Pari Passu Creditors may not take Enforcement Action against that Debtor or against any Property of that Debtor in respect of any of the Pari Passu Debt Liabilities until the earlier of:

(i) the date which is 179 days after the date on which the Security Agent (or that Receiver or Delegate) gave that notice; and

(ii) the Security Agent (or that Receiver or Delegate) notifying the Pari Passu Creditor Representatives (which it shall do promptly) that such action is no longer being taken.

(b) Paragraph (a) above shall not apply:

(i) to the extent that the Security Agent is taking that action on the instructions of the Pari Passu Creditors pursuant to Clause 13.4 (*Manner of enforcement*); and

(ii) to action taken pursuant to paragraph 5.11(b) of Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*).

6. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

6.1 Identity of Hedge Counterparties

(a) Subject to paragraph (b) below, no entity providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that entity is or becomes a Party as a Hedge Counterparty.

(b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

6.2 Restriction on Payments: Hedging Liabilities

The Debtors shall not, and the Parent shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

(a) that Payment is permitted under Clause 6.3 (*Permitted Payments: Hedging Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*).

6.3 Permitted Payments: Hedging Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:

(i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement;

(ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:

(A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest; Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;

(iv) to the extent that:

(A) the relevant Debtor's obligation to make the Payment arises from:

(1) a Credit Related Close-Out in relation to that Hedging Agreement; or

(2) a Permitted Automatic Early Termination under that Hedging Agreement which arises as a result of an event relating to a Debtor; and

(B) no Event of Default is continuing at the time of that Payment or would result from that Payment;

(v) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

(A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;

(C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or

(D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or

(vi) if the Required Super Senior Creditors and the Required Pari Passu Creditors (in each case excluding the Hedge Counterparty which is to receive the Payment) give prior consent to the Payment being made.

(b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors (in each case excluding the Hedge Counterparty party to the relevant Hedging Agreement) is obtained.

(c) For the avoidance of doubt, no payment will be due and unpaid if a Hedge Counterparty is entitled to withhold any payment pursuant to Section 2(a)(iii) of the ISDA Master Agreement, or if the Hedging Agreement is not based on an ISDA Master Agreement, any provision which is similar in meaning and effect to such provision.

(d) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 6.4 (*Payment obligations continue*), not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

6.4 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 6.2 (*Restriction on Payments: Hedging Liabilities*) and 6.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

6.5 **No acquisition of Hedging Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

6.6 **Amendments and Waivers: Hedging Agreements**

(a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.

(b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if the amendment or waiver does not breach another term of this Agreement.

6.7 **Security: Hedge Counterparties**

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

(a) the Common Transaction Security;

(b) any guarantee, indemnity or other assurance against loss contained in:

(i) the original form of Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*) or any other Credit Facility Agreement no greater in extent than the original form of Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*);

(ii) this Agreement (other than Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*));

(iii) any Common Assurance; or

(iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above;

(c) as otherwise contemplated by Clauses 3.2 (*Security: Super Senior Debt Creditors*) and 5.9 (*Security: Pari Passu Debt Creditors*); and

(d) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

6.8 **Restriction on Enforcement: Hedge Counterparties**

Subject to Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 6.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 13.3 (*Enforcement Instructions*) and 13.4 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

6.9 **Permitted Enforcement: Hedge Counterparties**

(a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity:

Non-Credit Related Close-Outs

(i) if, prior to a Distress Event, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of any term of a Super Senior Debt Document, a Surety Bond Facility Agreement or a Pari Passu Debt Document;

(ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;

(iii) to the extent necessary to comply with paragraph (c) of Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*);

(iv) to ensure that the Common Currency Amount of a Hedge Counterparty's Debt Related Hedging Liabilities does not exceed its Allocated Super Senior Hedging Amount;

(v) on or immediately following:

(A) a refinancing (or repayment) and cancellation in full of the Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities; or

(B) a refinancing (or repayment) and cancellation in part of the Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities to the extent that:

(1) the relevant Hedging Agreement was entered into to hedge such Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities (as applicable); or

(2) if the relevant Hedge Counterparty was also a Pari Passu Debt Creditor and/or a Super Senior Debt Creditor immediately prior to such refinancing (or repayment) and cancellation, as a result thereof it is neither a Pari Passu Debt Creditor nor a Super Senior Debt Creditor.

Credit Related Close-Outs

(vi) if a Distress Event has occurred;

(vii) if an Event of Default has occurred under Section 6.01(a)(viii), (ix) or (xi) (*Events of Default*) of the Initial Super Senior Notes Indenture (or any substantially equivalent provision of a Credit Facility Agreement, Surety Bond Facility Agreement, Super Senior Notes Indenture, Pari Passu Facility Agreement or Pari Passu Notes Indenture) in relation to a Debtor which is party to that Hedging Agreement;

(viii) if the Required Super Senior Creditors and the Required Pari Passu Creditors (in each case excluding the Hedge Counterparty that is party to the relevant Hedging Agreement) give prior consent to that termination or close-out being made.

(b) If a Debtor has defaulted under a Hedging Agreement for failing to make any Payment due (after allowing any applicable notice or grace periods) and the default has continued unwaived for more than five (5) Business Days after notice of that default has been given to the Security Agent pursuant to paragraph (h) of Clause 27.3 (*Notification of prescribed events*), with a copy to the relevant Debtor, the relevant Hedge Counterparty:

(i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part all hedging transactions under that Hedging Agreement; and

(ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security), shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.

(c) After the occurrence of an Insolvency Event in relation to any member of the Group, each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:

(i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;

(ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;

(iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or

(iv) claim and prove in any insolvency process of that member of the Group for the Hedging Liabilities owing to it.

6.10 **Required Enforcement: Hedge Counterparties**

(a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:

(i) the occurrence of a Super Senior Acceleration Event and delivery to it of a notice from the Security Agent that that Super Senior Acceleration Event has occurred; and

(ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.

(b) Paragraph (a) above shall not apply to the extent that that Super Senior Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Super Senior Acceleration Event.

(c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group).

6.11 **Treatment of Payments due to Debtors on termination of hedging transactions**

(a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

(b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

6.12 **Terms of Hedging Agreements**

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

(a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "**Hedging Agreement**" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;

(b) each Hedging Agreement is based either:

(i) on an ISDA Master Agreement; or

(ii) on another framework agreement which is similar in effect to an ISDA Master Agreement;

(c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:

(i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or

(ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

(A) if it is based on a 1992 ISDA Master Agreement, provide for payments under the "**Second Method**" and will make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement;

(B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or

(C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;

(d) each Hedging Agreement will not provide for Automatic Early Termination other than to the extent that:

(i) the provision of Automatic Early Termination is consistent with practice in the relevant derivatives market, taking into account the legal status and jurisdiction of incorporation of the parties to that Hedging Agreement; and

(ii) that Automatic Early Termination is:

(A) as provided for in section 6(a) (Right to Terminate following Event of Default) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);

(B) as provided for in section 6(a) (Right to Terminate Following Event of Default) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or

(C) similar in effect to that described in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);

(e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 6.10 (*Required Enforcement: Hedge Counterparties*); and

(f) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 6.13 (*Total Interest Rate Hedging and Total Exchange Rate Hedging*).

6.13 **Total Interest Rate Hedging and Total Exchange Rate Hedging**

(a) The Parent shall procure that, at all times:

(i) the Total Interest Rate Hedging with respect to a Relevant Hedged Debt does not exceed the Term Outstandings with respect to that Relevant Hedged Debt; and

(ii) the Total Exchange Rate Hedging with respect to a Relevant Hedged Debt does not exceed the Term Outstandings with respect to that Relevant Hedged Debt.

(b) Subject to paragraph (a) above, if:

(i) the Total Interest Rate Hedging with respect to a Relevant Hedged Debt is less than the Term Outstandings with respect to that Relevant Hedged Debt, a Debtor may (but, shall be under no obligation to) enter into additional

hedging arrangements to increase the Total Interest Rate Hedging with respect to that Relevant Hedged Debt; or

(ii) the Total Exchange Rate Hedging with respect to a Relevant Hedged Debt is less than the Term Outstandings with respect to that Relevant Hedged Debt, a Debtor may (but, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Exchange Rate Hedging with respect to that Relevant Hedged Debt.

(c) If:

(i) transactions have been entered into under Hedging Agreements (the "**Relevant Hedging Transactions**") to hedge currency or interest rate risk in respect of Super Senior Debt Liabilities and/or Pari Passu Debt Liabilities (the "**Relevant Hedged Debt**");

(ii) the Relevant Hedged Debt relating to such Relevant Hedging Transactions is reduced (in whole or in part) in accordance with the Super Senior Debt Documents and the Pari Passu Debt Documents, as the case may be; and

(iii) the reduction in such Relevant Hedged Debt results in:

(A) an Interest Rate Hedge Excess with respect to that Relevant Hedged Debt then, on the same day as that reduction becomes effective in accordance with the terms of the relevant Debt Document (save as otherwise expressly agreed between the relevant Debtor and the relevant Hedge Counterparty in the relevant Hedging Agreement), the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Interest Rate Hedging with respect to that Relevant Hedged Debt by that Hedge Counterparty's Interest Rate Hedging Proportion, with respect to that Relevant Hedged Debt, of that Interest Rate Hedge Excess by terminating or closing out all Relevant Hedging Transaction(s) in full or in part, as may be necessary; or

(B) an Exchange Rate Hedge Excess with respect to that Relevant Hedged Debt then, on the same day as that reduction becomes effective in accordance with the terms of the relevant Debt Document (save as otherwise expressly agreed between the relevant Debtor and the relevant Hedge Counterparty in the relevant Hedging Agreement), the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, reduce each Hedge Counterparty's Exchange Rate Hedging with respect to that Relevant Hedged Debt by that Hedge Counterparty's Exchange Rate Hedging Proportion, with respect to that Relevant Hedged Debt, of that Exchange Rate Hedge Excess by terminating or closing out all Relevant Hedging Transaction(s) in full or in part, as may be necessary.

(d) The relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph (c) above.

(e) Each Hedge Counterparty shall co-operate in any process described in paragraph (c) above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in paragraph (c) above.

6.14 **Allocation of Super Senior Hedging Liabilities**

(a) The Parent may from time to time allocate (or reallocate or effect the release of any previous allocation of) the Super Senior Hedging Amount in whole or in part to one or more Hedge Counterparties subject to this Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*).

(b) Any allocation or reallocation or release of any previous allocation of the Super Senior Hedging Amount (whether in whole or in part) by the Parent shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Certificate which complies with the conditions set out in this Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*).

(c) The Security Agent shall only be required to recognise and give effect to any allocation, reallocation or release of the Super Senior Hedging Amount to a Hedge Counterparty requested by the Parent pursuant to any Super Senior Hedging Certificate to the extent such Super Senior Hedging Certificate:

(i) complies in form and substance with the form of Super Senior Hedging Certificate set out in Schedule 5 (*Form of Super Senior Hedging Certificate*);

(ii) has been duly executed by: (A) the Parent; (B) the Hedge Counterparty to whom any portion of the available Super Senior Hedging Amount is to be allocated and (C) if applicable, any Hedge Counterparty who is to release any portion of any Super Senior Hedging Amount previously allocated to it in accordance with this Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*);

(iii) has been delivered to the Security Agent on or prior to the later of (A) the Effective Date and (B) entry into the first Hedging Agreement with such Hedge Counterparty in respect of which an allocation of the Super Senior Hedging Amount is being requested;

(iv) identifies the portion of the Super Senior Hedging Amount (by reference to an amount in the Common Currency) that is to be allocated to the proposed new Super Senior Hedge Counterparty and/or released by an existing Super Senior Hedge Counterparty;

(v) identifies the relevant Hedging Agreement pursuant to which the relevant Hedging Liabilities arise; and

(vi) complies with paragraph (d) below and does not otherwise purport to allocate any part of the Super Senior Hedging Amount which is not available for allocation or which has previously been allocated and not released to any other Hedge Counterparty pursuant to this Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*).

(d) No Allocated Super Senior Hedging Amount may, whether on an individual basis or when aggregated with all previously Allocated Super Senior Hedging Amounts to the extent not released pursuant to this Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*) exceed the lower of:

(i) the Super Senior Hedging Amount; and

(ii) any hedging limit specified in any Super Senior Debt Document, Surety Bond Facility Agreement or any Pari Passu Debt Document entered into after the Effective Date and notified in writing to the Security Agent by the relevant Creditor Representative or Surety Bond Provider to the extent that such limit is not lower than the aggregate of all Allocated Super Senior Hedging Amounts existing as at the date of notification.

(e) The Security Agent shall not accept or give effect to any Super Senior Hedging Certificate to the extent it allocates or purports to allocate any part of the Super Senior Hedging Amount in breach of paragraph (d) above and if, for any reason, the aggregate Allocated Super Senior Hedging Amount at any time exceeds the Super Senior Hedging Amount, only the amounts so notified to the Security Agent, which, taken in the order of being accepted by the Security Agent, add up to, but do not exceed, the Super Senior Hedging Amount shall be treated as Allocated Super Senior Hedging Amounts.

(f) An Allocated Super Senior Hedging Amount may not be:

(i) subject to paragraph (e) above, changed without the prior written consent of the relevant Hedge Counterparty to whom such Allocated Super Senior Hedging Amount has been allocated pursuant to this Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*); or

(ii) allocated to another Hedge Counterparty or to any other Hedging Liabilities or Hedging Agreement other than through delivery of a Super Senior Hedging Certificate duly executed by the Parent and each Hedge Counterparty who agrees to release or reallocate any part of the Allocated Super Senior Hedging Amount.

(g) The Security Agent shall maintain a register for the recording of the names and addresses of the Hedge Counterparties and the Allocated Super Senior Hedging Amounts of each such Hedge Counterparty (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Parent, the Security

Agent and the Hedge Counterparties shall treat each person whose name is recorded in the Register as a Super Senior Hedge Counterparty for the purposes of this Agreement to the extent of its Super Senior Hedging Liabilities. The Register shall be available for inspection by the Parent and any Hedge Counterparty, at all reasonable times and on reasonable notice to the Security Agent.

6.15 **Hedge Counterparties' Guarantee and Indemnity**

Each Debtor agrees that it will be bound by the obligations set out in Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*).

7. OPTION TO PURCHASE AND HEDGE TRANSFER

7.1 Option to purchase: Pari Passu Debt Creditors

(a) Subject to paragraphs (b) and (c) below a Pari Passu Creditor Representative (on behalf of one or more Pari Passu Debt Creditors) (the "**Purchasing Pari Passu Creditors**") may after the occurrence of a Distress Event by giving not less than ten (10) days' prior written notice to the Security Agent, require the transfer to them (or to a nominee or nominees), in accordance with Clause 23.2 (*Change of Credit Facility Lender, Pari Passu Lender or Surety Bond Provider under an existing Credit Facility, Pari Passu Facility or Surety Bond Facility*), of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Debt Liabilities if:

(i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of:

(A) the relevant Credit Facility Agreement (in the case of the Credit Facility Liabilities); and

(B) the Super Senior Notes Indenture(s) pursuant to which any Super Senior Notes remain outstanding (in the case of the Super Senior Notes Liabilities);

(ii) any conditions relating to such a transfer contained in the relevant Super Senior Debt Document are complied with, other than:

(A) any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required; and

(B) to the extent to which the Purchasing Pari Passu Creditors provide cash cover for any Letter of Credit, the consent of the Relevant Issuing Bank relating to such transfer;

(iii) the Credit Facility Agent, on behalf of the Credit Facility Lenders, is paid an amount by the Purchasing Pari Passu Creditors equal to the aggregate of:

(A) any amounts provided as cash cover by the Purchasing Pari Passu Creditors for any Letter of Credit (as envisaged in paragraph (ii)(B) above);

(B) all of the Super Senior Debt Liabilities (other than the Super Senior Notes Liabilities) at that time (whether or not due), including all amounts that would have been payable under a Credit Facility Agreement if the Credit Facility Liabilities were being prepaid by the relevant Debtors on the date of that payment; and

(C) all costs and expenses (including legal fees) incurred by the relevant Credit Facility Agent and/or the Credit Facility Lenders as a consequence of giving effect to that transfer;

(iv) the Super Senior Notes Trustee(s), on behalf of the relevant Super Senior Notes Creditors, is paid an amount equal to the aggregate of:

(A) all of the Super Senior Notes Liabilities at that time (whether due or not due), including all amounts that would have been payable under a Super Senior Notes Indenture if the Super Senior Notes were being redeemed (as applicable) by the relevant Debtors on the date of that payment; and

(B) all costs and expenses (including legal fees) incurred by the Super Senior Notes Trustee(s) and/or the relevant Super Senior Notes Creditors as a consequence of giving effect to that transfer;

(v) as a result of that transfer the Credit Facility Lenders and Super Senior Notes Creditors have no further actual or contingent liability to any Debtor under the relevant Super Senior Debt Documents;

(vi) an indemnity is provided from (or on behalf of) the Purchasing Pari Passu Creditors (or from another third party acceptable to all the Super Senior Debt Creditors) in a form satisfactory to each Super Senior Debt Creditor in respect of all losses which may be sustained or incurred by any Super Senior Debt Creditor in consequence of any sum received or recovered by any Super Senior Debt Creditor from any person being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Debt Creditor for any reason; and

(vii) the transfer is made without recourse to, or representation or warranty from, the Super Senior Debt Creditors, except that each Super Senior Debt Creditor shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) Subject to paragraph (b) of Clause 7.2 (*Hedge Transfer: Pari Passu Debt Creditors*), the Purchasing Pari Passu Creditors may only require a Super Senior Debt Liabilities Transfer if, at the same time, they require a Hedge Transfer in

accordance with Clause 7.2 (*Hedge Transfer: Pari Passu Debt Creditors*) and if, for any reason, a Hedge Transfer cannot be made in accordance with Clause 7.2 (*Hedge Transfer: Pari Passu Debt Creditors*), no Super Senior Debt Liabilities Transfer may be required to be made.

(c) At the request of the Purchasing Pari Passu Creditors:

(i) the Credit Facility Agent(s) shall notify the Pari Passu Creditor Representatives of:

(A) the sum of the amounts described in paragraphs (a)(iii)(B) and (a)(iii)(C) above; and

(B) the amount of each Letter of Credit for which cash cover is to be provided by all the Purchasing Pari Passu Creditors; and

(ii) the Super Senior Notes Trustee(s) shall notify the Purchasing Pari Passu Creditors of the sum of amounts described in paragraphs (a)(iv)(A) and (a)(iv)(B) above.

(d) If more than one Purchasing Pari Passu Creditor wishes to exercise the option to purchase the Super Senior Debt Liabilities in accordance with paragraph (a) above, each such Purchasing Pari Passu Creditor shall:

(i) acquire the Super Senior Debt Liabilities *pro rata*, in the proportion that its Pari Passu Credit Participation bears to the aggregate Pari Passu Credit Participations of all the Purchasing Pari Passu Creditors; and

(ii) inform:

(A) the Senior Secured Notes Trustee in accordance with the terms of the Senior Secured Notes Indenture(s); and

(B) the Creditor Representative(s) in accordance with the terms of the relevant Pari Passu Debt Documents,

who will determine (consulting with each other as required) the appropriate share of the Super Senior Debt Liabilities to be acquired by each such Purchasing Pari Passu Creditor and who shall inform each such Purchasing Pari Passu Creditor accordingly,

and the Senior Secured Notes Trustee or the relevant Creditor Representative(s) (as applicable) shall promptly inform the Creditor Representatives of the Credit Facility Lenders and Super Senior Notes Creditors of the Purchasing Pari Passu Creditors intention to exercise the option to purchase the Super Senior Debt Liabilities.

7.2 **Hedge Transfer: Pari Passu Debt Creditors**

(a) The Purchasing Pari Passu Creditors may, by giving not less than ten (10) days' notice to the Security Agent, require a Hedge Transfer:

(i) if either:

(A) the Purchasing Pari Passu Creditors require, at the same time, a Super Senior Debt Liabilities Transfer; or

(B) the Purchasing Pari Passu Creditors require that Hedge Transfer at any time on or after the Super Senior Debt Discharge Date; and

(ii) if:

(A) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;

(B) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;

(C) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including legal fees) incurred as a consequence of giving effect to that transfer;

(D) as a result of that transfer, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;

(E) an indemnity is provided from the Purchasing Pari Passu Creditors which is receiving (or for which a nominee is receiving) that transfer (or from another third party acceptable to the relevant Hedge Counterparty) in a form satisfactory to the relevant Hedge Counterparty in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

(F) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.

(b) The Purchasing Pari Passu Creditors and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Purchasing Pari Passu Creditors pursuant to paragraph (a) above shall not apply to that Hedging

Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

8. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

8.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

(a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*).

8.2 Permitted Payments: Intra-Group Liabilities

(a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.

(b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred unless:

(i) the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that Payment being made; or

(ii) that Payment is made to facilitate the making of a Permitted Super Senior Debt Payment, a Permitted Surety Bond Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.

8.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Intra-Group Liabilities*) and 8.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 Acquisition of Intra-Group Liabilities

(a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:

(i) enter into any Liabilities Acquisition; or

(ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any Intra-Group Liabilities at any time.

(b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:

(i) that action would result in a breach of a Super Senior Notes Indenture, a Credit Facility Agreement, a Surety Bond Facility Agreement, a Pari Passu Notes Indenture or a Pari Passu Facility Agreement; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) the Required Super Senior Creditors and the Required Pari Passu Creditors consent to that action; or

(ii) that action is taken to facilitate the making of a Permitted Super Senior Debt Payment, a Permitted Surety Bond Payment, a Permitted Hedge Payment or a Permitted Pari Passu Debt Payment.

8.5 **Security: Intra-Group Lenders**

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

(a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Super Senior Notes Indenture(s), the Credit Facility Agreement(s), the Surety Bond Facility Agreement(s), the Pari Passu Facility Agreement(s) and the Pari Passu Notes Indenture(s); or

(b) the prior consent of the Required Super Senior Creditors, each Surety Bond Provider and the Required Pari Passu Creditors is obtained.

8.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 8.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Final Discharge Date.

8.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 10.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

(a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

8.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors and the Security Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets; or

(iii) breach any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets to such an extent or in such a manner which gives rise to or would be reasonably be likely to give rise to a material adverse effect.

9. **SUBORDINATED LIABILITIES**

9.1 **Restriction on Payment: Subordinated Liabilities**

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities at any time unless:

(a) that Payment is permitted under Clause 9.2 (*Permitted Payments: Subordinated Liabilities*); or

(b) the taking or receipt of that Payment is permitted under Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*).

9.2 **Permitted Payments: Subordinated Liabilities**

The Parent may make Payments in respect of the Subordinated Liabilities then due if:

(a) the Payment is expressly permitted by the Super Senior Notes Indenture(s), the Credit Facility Agreement(s), the Surety Bond Facility Agreement(s), the Pari Passu Facility Agreement(s) and the Pari Passu Notes Indenture(s); or

(b) the Required Super Senior Creditors, each Surety Bond Provider and the Required Pari Passu Creditors each consent to that Payment being made.

9.3 **Payment obligations continue**

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.1 (*Restriction on Payment: Subordinated Liabilities*) and 9.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.4 **No acquisition of Subordinated Liabilities**

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

(a) enter into any Liabilities Acquisition; or

(b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained.

9.5 **Amendments and Waivers: Subordinated Creditors**

Prior to the Final Discharge Date, the Subordinated Creditors may not amend, waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

(a) the prior consent of the Required Super Senior Creditors and the Required Pari Passu Creditors is obtained; or

(b) that amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Primary Creditors.

9.6 **Security: Subordinated Creditors**

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

9.7 **Restriction on Enforcement: Subordinated Creditors**

Subject to Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities at any time prior to the Final Discharge Date.

9.8 **Permitted Enforcement: Subordinated Creditors**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of

that Subordinated Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

(a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand;

(b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;

(c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or

(d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

9.9 **Representations: Subordinated Creditors**

Each Subordinated Creditor represents and warrants to the Primary Creditors and the Security Agent that:

(a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

(b) the obligations expressed to be assumed by it in this Agreement are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and

(c) the entry into and performance by it of this Agreement does not and will not:

(i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets;

(ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets; or

(iii) breach any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets to such an extent or in such a manner which gives rise to or would be reasonably be likely to give rise to a material adverse effect.

10. EFFECT OF INSOLVENCY EVENT

10.1 **Credit Facility Cash Cover**

This Clause 10 is subject to Clause 18.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 22.5 (*Turnover obligations*).

10.2 **Distributions**

(a) After the occurrence of an Insolvency Event in relation to any Oldco Guarantor or member of the Group, any Party entitled to receive a distribution out of the assets of that Oldco Guarantor or member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds but

excluding, for the avoidance of doubt, in the case of any Surety Bond Provider any amounts received pursuant to the Surety Bond Only Security up to a maximum amount of the Relevant Surety Bond Facility Priority Amount) in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Oldco Guarantor or member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 18 (*Application of Proceeds*).

10.3 **Set-Off**

(a) Subject to paragraph (b) below, to the extent that any Oldco Guarantor or member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Oldco Guarantor or member of the Group, any Creditor which benefited from that set-off shall (in the case of a Primary Creditor, only to the extent that such amount constitutes Enforcement Proceeds) pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to:

(i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Permitted Gross Outstandings of a Multi-account Overdraft to or towards its Designated Net Amount;

(ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iv) in the case of any Surety Bond Provider, any netting pursuant to the Surety Bond Only Security up to a maximum amount of the Relevant Surety Bond Facility Priority Amount;

(v) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and

(vi) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

10.4 **Non-cash distributions**

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and

except to the extent that the realisation proceeds are actually applied towards the Liabilities.

10.5 **Filing of claims**

(a) Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that the netting or set-off represents a reduction of the Permitted Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount), after the occurrence of an Insolvency Event in relation to any Oldco Guarantor or member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

(i) take any Enforcement Action (in accordance with the terms of this Agreement) against that Oldco Guarantor or member of the Group, as applicable;

(ii) demand, sue, prove and give receipt for any or all of that Oldco Guarantor's or member of the Group's, as applicable, Liabilities;

(iii) collect and receive all distributions on, or on account of, any or all of that Oldco Guarantor's or member of the Group's, as applicable, Liabilities; and

(iv) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that Oldco Guarantor's or member of the Group's, as applicable, Liabilities.

(b) Paragraph (a) above shall not apply to any Surety Bond Provider to the extent only that such claim may be satisfied from its Relevant Surety Bond Facility Priority Amount.

10.6 **Further assurance – Insolvency Event**

Each Creditor will:

(a) do all things that the Security Agent requests in order to give effect to this Clause 10; and

(b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 10 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

10.7 **Security Agent instructions**

For the purposes of Clause 10.2 (*Distributions*), Clause 10.5 (*Filing of claims*) and Clause 10.6 (*Further assurance – Insolvency Event*) the Security Agent shall act:

(a) on the instructions of the group of Primary Creditors entitled, at that time, to give instructions under Clause 13.3 (*Enforcement Instructions*) or Clause 13.4 (*Manner of enforcement*); or

(b) in the absence of any such instructions, as the Security Agent sees fit.

11. TURNOVER OF RECEIPTS

11.1 Credit Facility Cash Cover

This Clause 11 is subject to Clause 18.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 22.5 (*Turnover obligations*).

11.2 [Reserved]

11.3 Turnover by the Creditors

Subject to Clause 11.4 (*Exclusions*) and to Clause 11.5 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 18 (*Application of Proceeds*);

(b) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any amount:

(i) on account of, or in relation to, any of the Liabilities:

(A) after the occurrence of a Distress Event; or

(B) as a result of any other litigation or proceedings against an Oldco Guarantor or member of the Group (other than after the occurrence of an Insolvency Event in respect of that Oldco Guarantor or member of the Group); or

(ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 18 (*Application of Proceeds*);

(d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 18 (*Application of Proceeds*); or

(e) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any Oldco Guarantor or member of the Group which is not in accordance with Clause 18 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that Oldco Guarantor or member of the Group,

that Creditor will:

(i) in relation to receipts and recoveries not received or recovered by way of set-off:

(A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and

(ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

11.4 **Exclusions**

Clause 11.3 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

(a) by way of:

(i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;

(iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or

(iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

(b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Permitted Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Designated Net Amount); or

(c) made in accordance with Clause 19 (*Equalisation*).

11.5 **Permitted assurance and receipts**

Nothing in this Agreement shall restrict the ability of any Primary Creditor or Subordinated Creditor to:

(a) arrange with any person which is not an Oldco Guarantor or member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or

(b) make any assignment or transfer permitted by Clause 23 (*Changes to the Parties*), which:

(i) is expressly permitted by (as applicable):

(A) the Credit Facility Agreement(s) or the Super Senior Notes Indenture(s);

(B) the Surety Bond Facility Agreement(s); or

(C) the Pari Passu Facility Agreement(s) or the Pari Passu Notes Indenture(s); and

(ii) is not in breach of:

(A) Clause 6.5 (*No acquisition of Hedging Liabilities*);

(B) Clause 5.7 (*Pari Passu Debt Purchase Transactions*); or

(C) Clause 9.4 (*No acquisition of Subordinated Liabilities*),

and that Primary Creditor or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

11.6 **Amounts received by Debtors**

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

(a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

11.7 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 11 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

11.8 **Turnover of Non-Cash Consideration**

For the purposes of this Clause 11, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 11.3 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 16.2 (*Cash value of Non-Cash Recoveries*).

12. REDISTRIBUTION

12.1 **Recovering Creditor's rights**

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover*

of Receipts) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 18 (*Application of Proceeds*).

(b) On an application by the Security Agent pursuant to Clause 18 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated to the extent permitted by law (and excluding, for the avoidance of doubt, where any such treatment would result in a breach of any applicable financial assistance rules and/or would be contrary to corporate benefit principles) as not having been paid or distributed by that Debtor.

12.2 **Reversal of redistribution**

(a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:

(i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 12.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and

(ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.

(b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

12.3 **Deferral of subrogation**

(a) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application in Clause 18 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

(b) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Primary Creditor have been irrevocably discharged in full.

13. ENFORCEMENT OF TRANSACTION SECURITY

13.1 Credit Facility Cash Cover

This Clause 13 is subject to Clause 18.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*).

13.2 [Reserved]

13.3 Enforcement Instructions

(a) The Security Agent may refrain from enforcing the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by:

(i) the Instructing Group; or

(ii) if required under paragraph (c) below, the Required Pari Passu Creditors.

(b) Subject to the Transaction Security having become enforceable in accordance with its terms:

(i) the Instructing Group; or

(ii) to the extent permitted to enforce or to require the enforcement of the Transaction Security prior to the Super Senior Discharge Date under Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*), the Required Pari Passu Creditors,

may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.

(c) Prior to the Super Senior Discharge Date:

(i) if the Instructing Group has instructed the Security Agent not to enforce or to cease enforcing the Transaction Security; or

(ii) in the absence of instructions from the Instructing Group,

and if, in each case, the Instructing Group has not required any Debtor to make a Distressed Disposal, the Security Agent shall give effect to any instructions to enforce the Transaction Security which the Required Pari Passu Creditors are then entitled to give to the Security Agent under Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*).

(d) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.3.

13.4 **Manner of enforcement**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 13.3 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security or take other action as to Enforcement in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as:

(a) the Instructing Group; or

(b) prior to the Super Senior Discharge Date, if:

(i) the Security Agent has, pursuant to paragraph (c) of Clause 13.3 (*Enforcement Instructions*), given effect to instructions given by the Required Pari Passu Creditors to enforce the Transaction Security; and

(ii) the Instructing Group has not given instructions as to the manner of enforcement of the Transaction Security,

the Required Pari Passu Creditors,

shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.

13.5 **Form of consideration**

(a) If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to instructions given by the Required Super Senior Creditors in accordance with Clause 13.3 (*Enforcement Instructions*), the proceeds of Enforcement may be received by the Security Agent in the form of cash or in Non-Cash Consideration for distribution in accordance with Clause 18 (Application of Proceeds).

(b) If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to instructions given by the Required Pari Passu Creditors in accordance with paragraph (c) of Clause 13.3 (*Enforcement Instructions*), the enforcement or other action will be taken such that either:

(i) all proceeds of Enforcement are received by the Security Agent in cash for distribution in accordance with Clause 18 (*Application of Proceeds*); or

(ii) sufficient proceeds from Enforcement will be received by the Security Agent in cash to ensure that, when the proceeds are applied in accordance with Clause 18 (*Application of Proceeds*), the Super Senior Discharge Date will occur (unless the Required Super Senior Creditors agree otherwise).

13.6 **Exercise of voting rights**

(a) Subject to paragraph (c) below, each Creditor (other than each Creditor Representative and each Arranger) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of

any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any Oldco Guarantor or member of the Group as instructed by the Security Agent.

(b) Subject to paragraph (c) below, the Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

(c) Nothing in this Clause 13.6 entitles any party to exercise or require any other Super Senior Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Super Senior Creditor.

13.7 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 13.3 (*Enforcement Instructions*), Clause 13.4 (*Manner of enforcement*), Clause 15.3 (*Proceeds of Distressed Disposals and Debt Disposals*), Clause 15.4 (*Fair value*) and Clause 18 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

13.8 **Duties owed**

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 15.3 (*Proceeds of Distressed Disposals and Debt Disposals*) and Clause 15.4 (*Fair value*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

13.9 **Enforcement through Security Agent only**

(a) The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Security Agent.

(b) For all Mexican law purposes, each of the Secured Parties hereby grants a *comisión mercantil con representación* to the Security Agent pursuant to Articles 273, 274 and other correlative articles of the Mexican Commerce Code (*Código de Comercio*) so that the Security Agent may on its behalf enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents, pursuant to the terms set forth herein, and the Security Agent hereby accepts such *comisión mercantil*.

13.10 **Alternative Enforcement Actions**

After the Security Agent has commenced Enforcement, it shall not accept any subsequent instructions as to Enforcement from anyone other than the Instructing Group that instructed it to commence such enforcement of the Transaction Security, regarding any other enforcement of the Transaction Security over or relating to shares or assets directly or indirectly the subject of the enforcement of the Transaction Security which has been commenced.

14. NON-DISTRESSED DISPOSALS

14.1 **Definitions**

In this Clause 14:

(a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal;

(b) "**Non-Distressed Disposal**" means a disposal:

(i) to a person or persons outside the Group of:

(A) an asset of a member of the Group; or

(B) an asset which is subject to the Transaction Security,

where:

(1) each Credit Facility Agent notifies the Security Agent that that disposal is not prohibited under its Credit Facility Documents;

(2) each Surety Bond Provider notifies the Security Agent that that disposal is not prohibited under its Surety Bond Facility Agreement;

(3) two directors of the Parent certify for the benefit of the Security Agent that the disposal and, if the disposal is of Charged Property, the release of Transaction Security is expressly permitted under the Super Senior Notes Documents (provided that such certificate has been provided to the relevant Creditor Representative(s) and the relevant Creditor Representative(s) have not objected to such certificate within five (5) Business Days of receipt of such certificate) or the Creditor Representative in respect of each Super Senior Notes Indenture authorises the release;

(4) two directors of the Parent certify for the benefit of the Security Agent that the disposal and, if the disposal is of Charged Property, the release of Transaction Security is expressly permitted under the Pari Passu Debt Documents (provided that such certificate has been provided to the relevant Creditor Representative(s) and the relevant Creditor Representative(s) have not objected to such certificate within five (5) Business

Days of receipt of such certificate) or the Creditor Representative in respect of each Pari Passu Facility Agreement and Pari Passu Notes Indenture authorises the release; and

(5) that disposal is not a Distressed Disposal.

14.2 **Facilitation of Non-Distressed Disposals**

(a) If a disposal of an asset is an Non-Distressed Disposal, the Security Agent is irrevocably authorised and required (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:

(i) to release (or procure the release of) the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(ii) where that asset consists of shares in the capital of a member of the Group, to release (or procure the release of) the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property (including, without limitation, any Guarantee Liability or Other Liabilities); and

(iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable,

(b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

14.3 **Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Super Senior Debt Liabilities or the Pari Passu Debt Liabilities then those Disposal Proceeds shall be applied in or towards payment of:

(a) **first**, the Super Senior Debt Liabilities in accordance with the terms of the Super Senior Debt Documents (without any obligation to apply those amounts towards the Pari Passu Debt Liabilities); and

(b) **then**, after discharge in full of the Super Senior Debt Liabilities, the Pari Passu Debt Liabilities in accordance with the terms of the Pari Passu Debt Documents.

14.4 **Release of Unrestricted Subsidiaries**

If a member of the Group is designated as an Unrestricted Subsidiary in accordance with the terms of each of the applicable Super Senior Debt Documents and the Pari Passu Debt Documents, the Security Agent is irrevocably authorised and obliged (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor or Debtor):

(a) to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's assets; and

(b) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraph (a) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable or as requested by the Parent.

15. DISTRESSED DISPOSALS AND APPROPRIATION

15.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 15.6 (*Restriction on enforcement*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

(a) *release of Transaction Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b) *release of liabilities and Transaction Security on a share sale/Appropriation (Debtor)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

(i) that Debtor and any Subsidiary of that Debtor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor, on behalf of the relevant Creditors and Debtors;

(c) *release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(d) *facilitative disposal of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) *sale of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to any Creditor Representative or Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative or Arranger); and

(B) all or part of any other Liabilities (other than Liabilities owed to any Creditor Representative or Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(iii) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

(iv) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

15.2 **Form of consideration for Distressed Disposals and Debt Disposals**

Subject to Clause 15.6 (*Restriction on enforcement*) and Clause 16.5 (*Security Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent (acting on the instructions of the Instructing Group).

15.3 **Proceeds of Distressed Disposals and Debt Disposals**

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 18 (*Application of Proceeds*) and, to the extent that:

(a) any Liabilities Sale has occurred; or

(b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

15.4 **Fair value**

In the case of:

(a) a Distressed Disposal; or

(b) a Liabilities Sale,

effected by, or at the request of, the Security Agent, the Security Agent shall take reasonable care to obtain a fair market value having regard to the prevailing market conditions (though the Security Agent shall have no obligation to postpone (or request the postponement of) any Distressed Disposal or Liabilities Sale in order to achieve a higher value).

15.5 **Fair value – safe harbours**

(a) The Security Agent may seek to satisfy the requirement in Clause 15.4 (*Fair value*) in any manner.

(b) Without prejudice to the generality of paragraph (a) above, the requirement in Clause 15.4 (*Fair value*) shall be satisfied (and as between the Creditors and the Debtors shall be conclusively presumed to be satisfied) and the Security Agent will be taken to have discharged all its obligations in this respect under this Agreement, the other Debt Documents and generally at law if:

(i) that Distressed Disposal or Liabilities Sale is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;

(ii) that Distressed Disposal or Liabilities Sale is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group;

(iii) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process; or

(iv) a Financial Adviser appointed by the Security Agent pursuant to Clause 15.7 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale.

15.6 **Restriction on enforcement**

If, prior to the Super Senior Discharge Date, a Distressed Disposal or a Liabilities Sale is being effected at a time when the Required Pari Passu Creditors are entitled to give, and have given, instructions under Clause 13.4 (*Manner of enforcement*) on which the Security Agent is acting:

(a) the Security Agent is not authorised to release any Debtor, Subsidiary or Holding Company from any Borrowing Liabilities or Guarantee Liabilities owed to any Super Senior Creditor unless those Borrowing Liabilities or Guarantee Liabilities and any other Super Senior Debt Liabilities and Hedging Liabilities will be paid (or repaid) in full (or, in the case of any contingent Liability relating to a Letter of Credit or an Ancillary Facility, made the subject of cash collateral arrangements acceptable to the relevant Super Senior Creditor), following that release; and

(b) no Distressed Disposal or Debt Disposal may be made for Non-Cash Consideration unless the prior consent of the Instructing Group is obtained.

15.7 **Appointment of Financial Adviser**

(a) Without prejudice to Clause 21.8 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, pay for and rely on the services of a Financial Adviser.

(b) The Security Agent shall be under no obligation to appoint a Financial Adviser or to seek the advice of a Financial Adviser unless expressly required to do so by any provision of this Agreement.

15.8 **Security Agent's actions**

For the purposes of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*), Clause 15.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) and Clause 15.4 (*Fair value*) the Security Agent shall act:

(a) in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 13.4 (*Manner of enforcement*); and

(b) in any other case:

(i) on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions as the Security Agent sees fit.

16. NON-CASH RECOVERIES

16.1 **Security Agent and Non-Cash Recoveries**

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group) but without prejudice to its ability to exercise discretion under Clause 18.2 (*Prospective liabilities*):

(a) distribute those Non-Cash Recoveries pursuant to Clause 18 (*Application of Proceeds*) as if they were Cash Proceeds;

(b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and

(c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

16.2 **Cash value of Non-Cash Recoveries**

(a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 15.7 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 18.6 (*Currency conversion*).

(b) If any Non-Cash Recoveries are distributed pursuant to Clause 18 (*Application of Proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

16.3 **Creditor Representatives and Non-Cash Recoveries**

(a) Subject to paragraph (b) below and to Clause 16.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 18.1 (*Order of application*), a Creditor Representative receives Non-Cash Recoveries for application towards the discharge of any Liabilities, that Creditor Representative shall apply those Non-Cash Recoveries in accordance with the relevant Debt Document as if they were Cash Proceeds.

(b) A Creditor Representative may:

(i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the relevant Debt Document if those Non-Cash Recoveries were Cash Proceeds;

(ii) hold any Non-Cash Recoveries through another person; and

(iii) hold any amount of Non-Cash Recoveries for so long as that Creditor Representative shall think fit for later application pursuant to paragraph (a) above.

16.4 **Alternative to Non-Cash Consideration**

(a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 18 (*Application of Proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Primary Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").

(b) If:

(i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and

(ii) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,

that Primary Creditor shall be a "**Cash Only Creditor**" and the Non-Cash Recoveries to which it is entitled shall be "**Retained Non-Cash**".

(c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:

(i) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to any Credit Facility Agent on behalf of that Cash Only

Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;

(ii) if that Cash Only Creditor is a Credit Facility Creditor or a Pari Passu Facility Creditor the Security Agent shall notify the relevant Credit Facility Agent of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and

(iii) to the extent notified pursuant to paragraph (ii) above, no Credit Facility Agent shall distribute any of those Non-Cash Recoveries to that Cash Only Creditor.

(d) Subject to Clause 16.5 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 18 (*Application of Proceeds*).

(e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

(i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and

(ii) the Retained Non-Cash to which those Cash Proceeds are attributable.

(f) Each Primary Creditor shall, following a request by the Security Agent (acting in accordance with Clause 15.8 (*Security Agent's actions*)), notify the Security Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

16.5 **Security Agent protection**

(a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.

(b) If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 11.3 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 18 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that

holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.

(c) If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 16.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 18 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

17. FURTHER ASSURANCE – DISPOSALS AND RELEASES

(a) Each Creditor and Debtor will:

(i) do all things that the Security Agent requests in order to give effect to Clause 14 (*Non-Distressed Disposals*) and Clause 15 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(ii) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 14 (*Non-Distressed Disposals*) or Clause 15 (*Distressed Disposals and Appropriation*) as the case may be. For the purpose of this Clause 17, each Secured Party exempts the Security Agent from any restrictions imposed by article 1394 of the Italian Civil Code (and any equivalent restriction under any other applicable law) in this respect (to the extent legally possible).

(b) Without prejudice to paragraph (a) above, the Security Agent shall (at the cost and expense of the relevant Debtor or the Parent but without the need for any further consent, sanction, authority or further confirmation from any Creditor or Debtor) promptly enter into (or procure that any relevant person enters into) and deliver such documentation and/or take such other action as the Parent (acting reasonably) shall require to give effect to any release or other matter contemplated by Clause 14 (*Non-Distressed Disposals*) and Clause 15 (*Distressed Disposals and Appropriation*).

(c) Notwithstanding anything to the contrary in any Debt Document, nothing in any Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of this Agreement and the other Debt Documents (a "**Permitted Transaction**"). The Security Agent (on behalf of

the Secured Parties) hereby agrees (and is irrevocably authorised and instructed by the Secured Parties to do so without any consent, sanction, authority or further confirmation from any Party) that it shall (at the request and cost of the Parent) promptly execute any release or other document and/or take such other action under or in relation to any Debt Document (or any asset subject or expressed to be subject to any Security Document) as is requested by the Parent in order to complete, implement or facilitate a Permitted Transaction.

18. APPLICATION OF PROCEEDS

18.1 Order of application

Subject to Clause 18.2 (*Prospective liabilities*), Clause 18.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*) and Clause 18.4 (*Surety Bond Only Security*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 18, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 18), in the following order of priority:

(a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate and in payment to the Creditor Representatives of the Creditor Representative Amounts;

(b) in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further assurance – Insolvency Event*);

(c) in payment or distribution to:

(i) the Creditor Representatives in respect of any Super Senior Debt Liabilities on its own behalf and on behalf of the Super Senior Debt Creditors for which it is the Creditor Representative

(ii) each Surety Bond Provider; and

(iii) the Super Senior Hedge Counterparties,

for application towards the discharge of:

(A) the Super Senior Debt Liabilities (in accordance with the terms of the Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities incurred under separate Super Senior Debt Documents;

(B) the Surety Bond Facility Liabilities (in accordance with the terms of the Surety Bond Facility Agreements); and

(C) the Super Senior Hedging Liabilities (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

on a *pro rata* and *pari passu* basis as between paragraph (A), paragraph (B) and paragraph (C) above;

(d) in payment or distribution to:

(i) the Creditor Representatives in respect of any Pari Passu Debt Liabilities on its own behalf and on behalf of the Pari Passu Debt Creditors for which it is the Creditor Representative; and

(ii) the Pari Passu Hedge Counterparties,

for application towards the discharge of:

(A) the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities incurred under separate Pari Passu Debt Documents; and

(B) the Pari Passu Hedging Liabilities on a pro *rata* basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty,

on a *pro rata* basis between paragraph (A) and paragraph (B) above;

(e) if none of the Debtors is under any further actual or contingent liability under any Super Senior Debt Document, any Surety Bond Facility Agreement, any Hedging Agreement or any Pari Passu Debt Document, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

(f) the balance, if any, in payment or distribution to the relevant Debtor.

18.2 **Prospective liabilities**

Following a Distress Event the Security Agent may, in its discretion:

(a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and

(b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 18.1 (*Order of application*) in respect of:

(i) any sum to any Security Agent, any Receiver or any Delegate; and

(ii) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

18.3 **Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral**

(a) Nothing in this Agreement shall prevent any Issuing Bank or Ancillary Lender taking any Enforcement Action in respect of any Credit Facility Cash Cover which has been provided for it in accordance with the relevant Credit Facility Agreement.

(b) To the extent that any Credit Facility Cash Cover is not held with the Relevant Issuing Bank or Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Credit Facility Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

(i) to the Relevant Issuing Bank or Relevant Ancillary Lender towards the discharge of the Credit Facility Liabilities for which that Credit Facility Cash Cover was provided; and

(ii) the balance, if any, in accordance with Clause 18.1 (*Order of application*).

(c) To the extent that any Credit Facility Cash Cover is held with the Relevant Issuing Bank or Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Issuing Bank or Relevant Ancillary Lender receiving and retaining any amount in respect of that Credit Facility Cash Cover.

(d) Nothing in this Agreement shall prevent any Issuing Bank receiving and retaining any amount in respect of any Credit Facility Lender Cash Collateral provided for it in accordance with the relevant Credit Facility Agreement.

18.4 **Surety Bond Only Security**

All amounts from time to time received or recovered by a Surety Bond Provider in connection with the realisation or enforcement of all or any part of the relevant Surety Bond Only Security shall be applied, to the extent permitted by applicable law (and subject to the provisions of this Clause 18), in the following order of priority:

(a) first, for application towards the relevant Surety Bond Facility Liabilities (in accordance with the terms of the relevant Surety Bond Facility Agreement) up to an aggregate maximum amount equal to the Relevant Surety Bond Facility Priority Amount; and

(b) the balance, if any, in accordance with Clause 18.1 (*Order of application*).

18.5 **Investment of Cash Proceeds**

Prior to the application of the proceeds of the Security Property in accordance with Clause 18.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 18.

18.6 **Currency conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:

(i) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.

(b) The obligations of any Debtor to pay in the due currency shall only be satisfied:

(i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and

(ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

18.7 **Permitted Deductions**

The Security Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

18.8 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:

(i) may be made to the relevant Creditor Representative on behalf of its Primary Creditors;

(ii) may be made to the Relevant Issuing Bank or Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 18.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*);

(iii) shall be made directly to each Surety Bond Provider; or

(iv) shall be made directly to the Hedge Counterparties.

(b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:

(i) in the case of a payment made in cash, to the extent of that payment; and

(ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 16.2 (*Cash value of Non-Cash Recoveries*).

(c) The Security Agent is under no obligation to make the payments to the Creditor Representatives, Surety Bond Providers or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

18.9 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

(a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and

(b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

19. EQUALISATION

19.1 Equalisation Definitions

For the purposes of this Clause 19:

"**Enforcement Date**" means the first date (if any) on which a Super Senior Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of "**Enforcement Action**" in accordance with the terms of this Agreement.

"**Exposure**" means:

(a) in relation to a Credit Facility Lender, the aggregate amount of its participation (if any, and without double counting) in all Utilisations outstanding under the Credit Facility Agreements at the Enforcement Date (assuming all contingent liabilities

which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Credit Facility Lenders pursuant to any loss-sharing arrangement in the Credit Facility Agreements which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Credit Facility Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility but excluding:

(i) any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Credit Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to that Credit Facility Lender pursuant to the relevant Credit Facility Cash Cover Document; and

(ii) any amount outstanding in respect of a Letter of Credit to the extent (and in the amount) that Credit Facility Cash Cover has been provided by a Debtor in respect of that amount and is available to the party it has been provided for pursuant to the relevant Credit Facility Cash Cover Document; and

(b) in relation to a Hedge Counterparty:

(i) if that Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes Super Senior Hedging Liabilities; and

(ii) if that Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

(A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable

to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes Super Senior Hedging Liabilities, such amount, in each case, to be certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"**Utilisation**" means a "Utilisation" under and as defined in the relevant Credit Facility Document.

19.2 **Implementation of equalisation**

(a) The provisions of this Clause 19 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.

(b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 19 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Exposures and the relevant Creditors shall make appropriate adjustment payments amongst themselves.

19.3 **Equalisation**

If, for any reason, any Super Senior Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Credit Facility Lenders and the Hedge Counterparties in the proportions which their respective Exposures at the Enforcement Date bore to the aggregate Exposures of all the Credit Facility Lenders and the Hedge Counterparties at the Enforcement Date, the Credit Facility Lenders and the Hedge Counterparties will make such payments amongst themselves as the Security Agent shall require to put the Credit Facility Lenders and the Hedge Counterparties in such a position that (after taking into account such payments) those losses are borne in those proportions.

19.4 **Turnover of enforcement proceeds**

If:

(a) the Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the relevant Super Senior Creditors but is entitled to pay or distribute those amounts to Creditors (such Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the relevant Super Senior Creditors; and

(b) the Super Senior Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the relevant Super Senior Creditors as the Security Agent shall require to place the relevant Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senior Liabilities.

19.5 **Notification of Exposure**

Before each occasion on which it intends to implement the provisions of this Clause 19, the Security Agent shall send notice to each Hedge Counterparty and the relevant Creditor Representative (on behalf of the Credit Facility Lenders) requesting that it notify it of, respectively, its Exposure and that of each Credit Facility Lender (if any).

19.6 **Default in payment**

If a Super Senior Creditor fails to make a payment due from it under this Clause 19, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Super Senior Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Super Senior Creditor(s) in respect of costs) but shall have no liability or obligation towards such Super Senior Creditor(s) or any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

20. ADDITIONAL DEBT

20.1 **Debt Refinancing**

(a) Notwithstanding anything to the contrary in this Agreement or any Security Document, any of the Borrowing Liabilities or the Guarantee Liabilities may be refinanced, replaced or increased in whole or in part from time to time (each a "**Debt Refinancing**") provided that the terms of that Debt Refinancing are not otherwise prohibited by the Debt Documents.

(b) Notwithstanding anything to the contrary in any Debt Document, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released (followed by an immediate retaking of Security of at least equivalent ranking over the same assets) pursuant to such Debt Refinancing unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, renewal or release (followed by an immediate retaking of Security of at least equivalent ranking over the same assets), the Parent delivers to the Security Agent one of the following:

(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 Parent 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 Officer's Certificate (as defined in the Initial Super Senior Notes Indenture or any other Super Senior Notes Indenture or Pari Passu Notes Indenture) from the Parent (acting in good faith), that confirms the solvency of the Parent and its subsidiaries after giving effect to any transaction related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release; or

(iii) 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 Transaction Security securing the Liabilities created under the Security Documents, as so amended, extended, renewed, restated, supplemented, modified or replaced, is valid and perfected Transaction Security not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Transaction Security was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Parent and without the consent of any Secured Party, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into any additional or supplemental security documents to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) provide for Security permitted under the terms of the Debt Documents (subject to compliance with paragraph (b) above); (iii) add to the Transaction Security or guarantees of the Liabilities (subject to compliance with paragraph (b) above); (iv) ensure that any Debt Refinancing can be secured with the ranking contemplated under paragraph (a) above (subject to compliance with paragraph (b) above); and (v) make any other change thereto that does not adversely affect the rights of any of the Secured Parties provided that any amendment to a Security Document that prejudices the validity, enforceability or priority of any Security created or purported to be created thereunder shall be an amendment that adversely affects the Secured Parties.

20.2 **Debt Refinancing terms**

For the avoidance of doubt:

(a) a Debt Refinancing may be made available on a basis which is *pari passu* with those Liabilities which it is refinancing, replacing or increasing;

(b) a Debt Refinancing shall be entitled to benefit from all or any of the Transaction Security;

(c) a Debt Refinancing may be made available on a secured or unsecured basis; and

(d) a Debt Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction,

in each case unless otherwise prohibited by the Debt Documents.

21. THE SECURITY AGENT

21.1 Security Agent as trustee and *mandatario con rappresentanza*

(a) The Security Agent declares that it holds the Security Property (other than any created or expressed to be created under or pursuant to any Italian Security Document or Spanish Security Document) on trust for the Secured Parties on the terms contained in this Agreement.

(b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

(c) Each of the Secured Parties (other than the Security Agent), for the purposes of the Italian Security Documents, hereby:

(i) appoints, with the express consent pursuant to articles 1394 and 1395 of the Italian Civil Code and express faculty of granting sub-power of attorney, sub-empowering or multiple representation, the Security Agent to be its *mandatario con rappresentanza* and *procuratore speciale* (special attorney-in-fact) so that, acting in the name and on behalf of each Secured Party, but also in its own name and on its own interest, it takes all the actions that it considers proper or necessary as provided under this Agreement and for the purpose of executing, in the name and on behalf of the Secured Parties, any Italian Security Document, and the Security Agent hereby accepts such appointment;

(ii) grants the Security Agent the power to negotiate and approve the terms and conditions of such Italian Security Document, and any amendment, confirmation and extension thereof, execute any other agreement or instrument, give or receive any notice or declaration, identify and specify to third parties the names of the Secured Parties at any given date, collect any and all amounts due to the Secured Parties under each Italian Security Document and take any other action in relation to the creation, perfection, maintenance, confirmation and extension, enforcement and release of the security created thereunder and the performance of the Italian Security Documents and any amendments and/or waivers thereof, in each case in the name and on behalf of the Secured Parties;

(iii) confirms that the Security Agent is entitled to release the security created under any Italian Security Documents upon payment in full of the relevant secured obligations before the expiry of the applicable claw-back or ineffectiveness period, subject to (A) no Events of Default being continuing and (B) customary comfort documents being delivered to the Security Agent, in form and substance satisfactory to it (acting reasonably);

(iv) confirms that in the event that any security created under the Italian Security Documents remains registered in the name of a Secured Party after it has ceased to be a Secured Party, then the Security Agent shall remain empowered to execute a release of such security in its name and on its behalf; and

(v) undertakes to ratify and approve any such action taken in the name and on behalf of the Secured Parties by the Security Agent acting in its appointed capacity.

(d) In respect of any Italian Security Document, each other Secured Party acknowledges and agrees that:

(i) the Security Agent may enter in its name and on its behalf as direct representative into contractual arrangements pursuant to or in connection with the Security Documents to which the Security Agent is also a party (in its capacity as agent, trustee, *mandatario con rappresentanza* or otherwise) and expressly authorises the Security Agent, pursuant to article 1395 of the Italian Civil Code. The Secured Parties expressly waive any right they may have under article 1394 of the Italian civil code in respect of contractual arrangements entered into by the Security Agent in their name and on their behalf pursuant to or in connection with the Italian Security Documents in each case to the extent legally possible to such Secured Party; and

(ii) the Security Agent will not be a creditor or beneficiary in respect of any parallel debt arrangement in respect of any Italian Security Documents.

21.2 **Appointment of the Security Agent as agent (*apoderado*) and administrator in relation to Spanish Security**

(a) In relation to the Spanish Security Documents, the Security Agent shall:

(i) accept, hold, administer and (subject to the same having become enforceable and to the terms of this Agreement) realise any such Spanish Security which is Security granted, transferred or assigned or otherwise granted under a non-accessory security right to the Secured Parties or to the Security Agent in its own name as trustee or security agent for the benefit of the Secured Parties or on behalf of the Secured Parties; and

(ii) administer, enforce and (subject to the same having become enforceable and to the terms of this Agreement) realise in the name of and on behalf of the Secured Parties any Spanish Security which is pledged or otherwise transferred to any Secured Party under an accessory security right in the name and on behalf of the Secured Parties.

(b) Each Secured Party (other than the Security Agent) hereby authorises the Security Agent to accept as its representative any pledge or other creation of any accessory security right made to such Secured Party in relation to the Spanish Security Documents and to act and execute on its behalf as its representative, subject to the

terms of the Spanish Security Documents, amendments or releases of, accessions and alterations to, and to carry out similar dealings with regard to any Spanish Security Document which creates a pledge or any other accessory security right.

(c) Each Secured Party which becomes a party to any Spanish Security Documents ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf.

(d) Each relevant Secured Party agrees that the Spanish Security Documents entered into between them in addition to this Agreement shall be subject to the relevant terms of this Agreement.

(e) The Security Agent shall and is hereby authorised by each of the Secured Parties (and to the extent it may have any interest therein, every other party hereto) to execute on behalf of itself and each other Party where relevant without the need for any further referral to, or authority from, any other person all necessary releases or confirmations of any security created under the Spanish Security Documents in relation to the disposal of any asset which is permitted under the Spanish Security Documents or consented or agreed upon in accordance with the Spanish Security Documents.

(f) Each Secured Party hereby irrevocably authorises the Security Agent to act on its behalf and if required under applicable law, or if otherwise appropriate, in its name and on its behalf in connection with the acceptance, preparation, execution, amendment, enforcement and delivery of the Spanish Security and the Spanish Security Documents and the perfection and monitoring of the Spanish Security and the Spanish Security Documents, including but not limited to, any share pledge, mortgage, assignment or transfer of title for security purposes and each Secured Party shall grant in favour of the Security Agent (and maintain in force at all times) such power of attorney as the Security Agent may require for such purpose. The Security Agent is authorised to make all statements necessary or appropriate in connection with the foregoing sentence and collect all amounts payable to any Secured Party in respect of any Security Document in one or more accounts opened by the Security Agent for such purpose, and the Security Agent shall thereafter distribute any such amounts due to the Secured Parties in accordance with the provisions of this Agreement.

(g) It is hereby agreed that, in relation to any jurisdiction the courts of which would not recognise or give effect to the trust expressed to be created by this Clause 21, the relationship of the Secured Parties to the Security Agent in relation to any Spanish Security shall be construed as one of principal and agent but, to the extent permissible under the laws of such jurisdiction, all the other provisions of this Clause 21 shall have full force and effect.

(h) This Agreement has been executed in a private document. Each Party shall be entitled to request to the others the formalisation of this Agreement as a Spanish Public Document before a Spanish Notary Public at any moment. The public deed

by which this Agreement is raised to the status of public document will confirm in Spain the appointment of the Security Agent under this Clause 21.

21.3 **Instructions**

(a) The Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by:

(A) the Instructing Group; or

(B) the Required Pari Passu Creditors (to the extent that they are entitled to give instructions to the Security Agent pursuant to Clause 13.3 (*Enforcement Instructions*));

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors); and

(iii) be entitled to assume that:

(A) any instructions received by it from the Creditors or group of Creditors are duly given in accordance with the terms of the Debt Documents; and

(B) unless it has received actual notice of revocation, that those instructions or directions have not been revoked.

(b) The Security Agent shall be entitled to request instructions, or clarification of any direction or instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.

(d) Paragraph (a) above shall not apply:

(i) where a contrary indication appears in this Agreement;

(ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clause 21.6 (*No duty to account*) to Clause 21.11 (*Exclusion of liability*), Clause 21.14 (*Confidentiality*) to Clause 21.20 (*Custodians and nominees*) and Clause 21.23 (*Acceptance of title*) to Clause 21.26 (*Disapplication of Trustee Acts*);

(iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 14 (*Non-Distressed Disposals*);

(B) Clause 18.1 (*Order of application*);

(C) Clause 18.2 (*Prospective liabilities*);

(D) Clause 18.3 (*Treatment of Credit Facility Cash Cover and Credit Facility Lender Cash Collateral*); and

(E) Clause 18.7 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:

(i) it has not received any instructions as to the exercise of that discretion; or

(ii) the exercise of that discretion is subject to paragraph (d)(iv) above,

the Security Agent shall:

(A) other than where paragraph (B) below applies, do so having regard to the interests of all the Secured Parties; or

(B) if (in its opinion) there is a Creditor Conflict in relation to the matter in respect of which the discretion is to be exercised, do so having regard only to the interests of the Super Senior Creditors.

(g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.

(h) Without prejudice to the provisions of Clause 13 (*Enforcement of Transaction Security*) and the remainder of this Clause 21.3, in the absence of instructions, the

Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

21.4 **Duties of the Security Agent**

(a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Security Agent shall promptly:

(i) forward to each Creditor Representative, each Surety Bond Provider and to each Hedge Counterparty a copy of any notice or document received by the Security Agent from any Debtor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.

(c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 27.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

(e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.

(f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

21.5 **No fiduciary duties to Debtors or Subordinated Creditors**

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

21.6 **No duty to account**

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

21.7 **Business with the Group**

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Oldco Guarantor or member of the Group.

21.8 **Rights and discretions**

(a) The Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Security Agent may assume (unless it has received notice to the contrary in its capacity as Security Agent for the Secured Parties) that:

(i) no Default has occurred;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and

(iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.

(c) The Security Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.

(e) The Security Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as Security Agent under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(i) Notwithstanding any provision of any Debt Document to the contrary, the Security Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities 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.

21.9 **Responsibility for documentation**

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or

(c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

21.10 **No duty to monitor**

The Security Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or

(c) whether any other event specified in any Debt Document has occurred.

21.11 **Exclusion of liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or refraining from taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising or the failure to exercise any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;

(iii) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the

Security Agent, a Receiver or a Delegate may rely on this Clause subject to Clause 1.6 (*Third party rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Security Agent to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

21.12 **Primary Creditors' indemnity to the Security Agent**

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three (3) Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).

(b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

(i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or

(ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

(c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.

(d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

21.13 **Resignation of the Security Agent**

(a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.

(b) Alternatively the Security Agent may resign by giving thirty (30) days' notice to the Primary Creditors and the Parent, in which case the Instructing Group may appoint a successor Security Agent.

(c) If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Security Agent (after consultation with (i) prior to the Super Senior Discharge Date, the Super Senior Creditor Representatives, each Surety Bond Provider and the Super Senior Hedge Counterparties or (ii) after the Super Senior Discharge Date, the Pari Passu Creditor Representatives and the Pari Passu Hedge Counterparties) may appoint a successor Security Agent.

(d) The retiring Security Agent shall:

(i) make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably

request for the purposes of performing its functions as Security Agent under the Debt Documents; and

(ii) enter into and deliver to the successor Security Agent those documents and effect any registrations as may be required for the transfer or assignment of all rights and benefits under the Debt Documents to the successor Security Agent.

The Parent shall, within three (3) Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by the Security Agent in performing its obligations under this paragraph (d).

(e) The Security Agent's resignation notice shall only take effect upon:

(i) the appointment of a successor; and

(ii) the transfer of all the Security Property to that successor.

(f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 21 and Clause 25.1 (*Indemnity to the Security Agent*).

Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

(g) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b) above.

21.14 **Confidentiality**

(a) In acting as trustee for the Secured Parties, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

21.15 **Information from the Creditors**

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

21.16 **Credit appraisal by the Secured Parties**

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

(a) the financial condition, status and nature of each Oldco Guarantor and member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

(d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

21.17 **Reliance and engagement letters**

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

21.18 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

(a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;

(b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

(c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;

(d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or

(e) require any further assurance in relation to any Security Document.

21.19 **Insurance by Security Agent**

(a) The Security Agent shall not be obliged:

(i) to insure any of the Charged Property;

(ii) to require any other person to maintain any insurance; or

(iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

(b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

21.20 **Custodians and nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust (as applicable) or any Charged Property as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

21.21 **Delegation by the Security Agent**

(a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it by any of the Debt Documents.

(b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

(c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

21.22 **Additional Security Agents**

(a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(i) if it considers that appointment to be in the interests of the Secured Parties;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses reasonably incurred by the Security Agent.

21.23 **Acceptance of title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

21.24 **Winding up of trust**

If the Security Agent, with the approval of each Creditor Representative, each Surety Bond Provider and each Hedge Counterparty, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and

(b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and

(ii) any Security Agent which has resigned pursuant to Clause 21.13 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

21.25 **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

21.26 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21.27 **Intra-Group Lenders and Debtors: Power of Attorney**

Each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

21.28 **No duty to appropriate**

Notwithstanding anything to the contrary expressed or implied in the Debt Documents, the Security Agent shall not be obliged to enforce any of the Transaction Security by appropriation or seizure (or any similar process) of any shares (other than any shares in the capital of a member of the Group (other than the Parent) incorporated in Luxembourg) forming part of the Transaction Security, even if so instructed by the Instructing Group and the Security Agent shall have no liability to any Party whatsoever as a result of not

appropriating or seizing any such shares or taking any action or inaction in relation to this Clause 21.28.

22. NOTES TRUSTEE PROTECTIONS

22.1 Limitation of Notes Trustee Liability

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Notes Trustee not individually or personally but solely in its capacity as a Notes Trustee and representative also pursuant to, and for the purposes of, article 2414-*bis* paragraph 3 of the Italian Civil Code in the exercise of the powers and authority conferred and vested in it under the relevant Debt Documents for and on behalf of the Noteholders only for which the Notes Trustee acts as trustee and representative and nothing in this Agreement shall impose on it any obligations to pay any amount out of its personal assets.

(b) It is further understood and agreed by the Parties that in no case shall a Notes Trustee be (i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Notes Trustee believed to be within the scope of the authority conferred on the Notes Trustee by this Agreement and the relevant Debt Documents or by law, or (ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, provided however, that a Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct. It is also acknowledged that a Notes Trustee shall not have any responsibility for the actions of any individual Noteholder.

22.2 Notes Trustee not fiduciary for other Creditors

The Notes Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Noteholders for which it is the Creditor Representative), any Oldco Guarantor or any member of the Group and shall not be liable to any Creditor (other than the Noteholders for which it is the Creditor Representative), any Oldco Guarantor or any member of the Group if the Notes Trustee shall in good faith mistakenly pay over or distribute to the Noteholders or to any other person cash, property or securities to which any Creditor (other than the Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Noteholders for which it is the Creditor Representative), the Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Noteholders for which it is the Creditor Representative) shall be read into this Agreement against a Notes Trustee.

22.3 **Reliance on certificates**

A Notes Trustee may rely without enquiry on any notice, consent or certificate of the Security Agent, any other Creditor Representative or any Hedge Counterparty as to the matters certified therein.

22.4 **Notes Trustee**

In acting under and in accordance with this Agreement a Notes Trustee shall act in accordance with the relevant Note Indenture and shall seek any necessary instruction from the relevant Noteholders, to the extent provided for, and in accordance with, the relevant Note Indenture, and where it so acts on the instructions of the Noteholders, the Notes Trustee shall not incur any liability to any person for so acting other than in accordance with the Note Indenture. Furthermore, prior to taking any action under this Agreement or the relevant Debt Documents, as the case may be, the Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; provided, however, that any such opinions shall be at the expense of the relevant Noteholders, if such actions are on the instructions of the relevant Noteholders.

22.5 **Turnover obligations**

Notwithstanding any provision in this Agreement to the contrary, a Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Note Indenture. For the purpose of this Clause 22.5, (i) "actual knowledge" of the Notes Trustee shall be construed to mean the Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Notes Trustee means any person who is an officer within the corporate trust and agency department of the Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

22.6 **Creditors and the Notes Trustee**

In acting pursuant to this Agreement and the relevant Note Indenture, the Notes Trustee is not required to have any regard to the interests of the Creditors (other than the Noteholders for which it is the Creditor Representative).

22.7 **Notes Trustee; reliance and information**

(a) The Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

(b) Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Primary Creditor (other than the Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Notes Trustee in connection with any Debt Document. A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(c) A Notes Trustee that is a Super Senior Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the Super Senior Debt Liabilities is in accordance with Clause 3.2 (*Security: Super Senior Debt Creditors*);

(iii) no Default has occurred; and

(iv) the Super Senior Debt Discharge Date has not occurred,

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

(d) A Notes Trustee that is a Pari Passu Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the Pari Passu Debt Liabilities is in accordance with Clause 5.9 (*Security: Pari Passu Debt* Creditors);

(iii) no Default has occurred; and

(iv) the Pari Passu Debt Discharge Date has not occurred.

unless it has actual notice to the contrary. A Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

22.8 **No action**

A Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of pre-funding or otherwise) in respect of all costs, expenses and liabilities which would, in its opinion, thereby incur (including legal fees and together with any associated VAT). A Notes

Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

22.9 **Departmentalisation**

In acting as a Notes Trustee, a Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Notes Trustee may be treated as confidential by that Notes Trustee and will not be treated as information possessed by that Notes Trustee in its capacity as such.

22.10 **Other parties not affected**

This Clause 22 is intended to afford protection to each Notes Trustee only and no provision of this Clause 22 shall alter or change the rights and obligations as between the other parties in respect of each other.

22.11 **Security Agent and the Notes Trustees**

(a) A Notes Trustee is not responsible for the appointment or for monitoring the performance of the Security Agent.

(b) A Notes Trustee shall be under no obligation to instruct or direct the Security Agent to take any Security enforcement action unless it shall have been instructed to do so by the Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

(c) The Security Agent acknowledges and agrees that it has no claims for any fees, costs or expenses from, or indemnification against, a Notes Trustee.

22.12 **Provision of information**

A Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Notes Trustee is not responsible for:

(a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Security Documents or Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the Effective Date; or

(b) obtaining any certificate or other document from any Creditor.

22.13 **Disclosure of information**

Each Debtor irrevocably authorises a Notes Trustee to disclose to any other Debtor any information that is received by that Notes Trustee in its capacity as Notes Trustee.

22.14 **Illegality**

A Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do

anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

22.15 **Resignation of Notes Trustee**

A Notes Trustee may resign or be removed in accordance with the terms of the relevant Note Indenture, provided that a replacement of such Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

22.16 **Agents**

A Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

22.17 **No Requirement for Bond or Security**

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

22.18 **Provisions Survive Termination**

The provisions of this Clause 22 shall survive any termination of discharge of this Agreement.

23. CHANGES TO THE PARTIES

23.1 **Assignments and transfers**

No Party may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 23.

23.2 **Change of Credit Facility Lender, Pari Passu Lender or Surety Bond Provider under an existing Credit Facility, Pari Passu Facility or Surety Bond Facility**

(a) A Credit Facility Lender, Pari Passu Lender or Surety Bond Provider under an existing Credit Facility, Pari Passu Facility or Surety Bond Facility (as applicable) may:

(i) assign any of its rights; or

(ii) transfer by novation any of its rights and obligations,

in respect of any Debt Documents or the Liabilities if:

(A) that assignment or transfer is in accordance with the terms of the Credit Facility Agreement, Pari Passu Facility Agreement or Surety Bond Facility Agreement to which it is a party; and

(B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Credit Facility Lender, Pari Passu Lender or Surety Bond Provider, as applicable) acceded to this Agreement, as a Credit Facility Lender, Pari Passu Lender or Surety Bond Provider, as applicable, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Paragraph (a)(B) above shall not apply in respect of any Liabilities Acquisition of the Credit Facility Liabilities, Pari Passu Debt Liabilities or Surety Bond Facility Liabilities by a member of the Group permitted under the relevant Credit Facility Agreement, Pari Passu Facility Agreement or Surety Bond Facility Agreement and pursuant to which the relevant Liabilities are discharged in accordance with the terms of the Debt Documents.

23.3 **Change of Super Senior Noteholder or Pari Passu Noteholder**

(a) Any Super Senior Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor/Creditor Representative Accession Undertaking.

(b) Any Pari Passu Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Security Agent a Creditor/Creditor Representative Accession Undertaking.

23.4 **Change of Hedge Counterparty**

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty) acceded to this Agreement pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*) as a Hedge Counterparty.

23.5 **Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.6 **Change of Intra-Group Lender**

Subject to Clause 8.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.7 **New Intra-Group Lender**

If any member of the Group (other than Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. or any other member of the Group which has a restriction in the relevant shareholders' agreement (in the form as at the Effective Date) preventing it from acceding to this Agreement as an Intra-Group Lender) has made or makes any loan to or has granted or grants any credit to or has made or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of EUR 5,000,000 or more, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement as an Intra-Group Lender, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.8 **Change of Subordinated Creditor; new Subordinated Creditor**

(a) Subject to Clause 9.4 (*No acquisition of Subordinated Liabilities*) and to the terms of the other Debt Documents, any Subordinated Creditor may:

(i) assign any of its rights; or

(ii) transfer any of its rights and obligations,

in respect of any of the Subordinated Liabilities to another person if that person has (if not already a Party as a Subordinated Creditor) acceded to this Agreement as a Subordinated Creditor, pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) Any person who has made or makes any loan to or has granted or grants any credit to or has made or makes any other financial arrangement having similar effect with any member of the Group may accede to this Agreement as a Subordinated Creditor pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.9 **Accession of Super Senior Debt Creditors under new Super Senior Notes or Credit Facility**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "**Super Senior Notes**" and "**Super Senior Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as Super Senior Notes and confirm in writing to the Primary Creditors that the incurrence of those debt securities as Super Senior Debt Liabilities under this Agreement will not breach the terms of any of its existing Super Senior Debt Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents; and

(ii) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Super Senior Debt Liabilities pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) In order for any credit facility to constitute a "**Credit Facility**" and "**Super Senior Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a Credit Facility and confirm in writing to the Primary Creditors that the establishment of that credit facility as a Credit Facility under this Agreement will not breach the terms of any of its existing Super Senior Debt Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a Credit Facility Lender;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a Credit Facility Arranger; and

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.10 **Accession of Surety Bond Provider under a Surety Bond Facility**

In order for any surety bond facility to be a "**Surety Bond Facility**" for the purposes of this Agreement:

(a) the Parent shall designate that surety bond facility as a Surety Bond Facility and confirm in writing to the Primary Creditors that the establishment of that surety bond facility as a Surety Bond Facility under this Agreement will not breach the terms of any of its existing Super Senior Debt Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents; and

(b) each creditor in respect of that surety bond facility shall accede to this Agreement as a Surety Bond Provider pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

23.11 **Accession of Pari Passu Debt Creditors under new Pari Passu Notes or Pari Passu Facilities**

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "**Pari Passu Notes**" and "**Pari Passu Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that issuance of debt securities as Pari Passu Notes and confirm in writing to the Primary Creditors that the incurrence of those debt securities as Pari Passu Debt Liabilities under this Agreement will not breach the terms of any of its existing Super Senior Debt Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents; and

(ii) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to those Pari Passu Debt Liabilities

pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

(b) In order for indebtedness under any credit facility to constitute "**Pari Passu Debt Liabilities**" for the purposes of this Agreement the instrument constituting or evidencing such Pari Passu Debt Liabilities must be governed by English law or New York law and state that the document and the Pari Passu Facility constituted by or evidenced thereby is subject to the terms of this Agreement, and the Primary Creditors in respect of such Pari Passu Debt Liabilities must be given (or have as a matter of law) third party beneficiary rights in respect of such statement.

(c) In order for indebtedness under any credit facility to constitute "**Pari Passu Facility**" and "**Pari Passu Debt Liabilities**" for the purposes of this Agreement:

(i) the Parent shall designate that credit facility as a Pari Passu Facility and confirm in writing to the Primary Creditors that the establishment of that Pari Passu Facility as Pari Passu Debt Liabilities under this Agreement will not breach the terms of any of its existing Credit Facility Documents, the Surety Bond Facility Agreements or Pari Passu Debt Documents;

(ii) each creditor in respect of that credit facility shall accede to this Agreement as a Pari Passu Lender;

(iii) each arranger in respect of that credit facility shall accede to this Agreement as a Pari Passu Arranger;

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*); and

(v) no creditor shall be entitled to share in any of the Transaction Security or in the benefit of any provisions of this Agreement as a Pari Passu Creditor unless such creditor (or, as the case may be, the trustee or the agent in relation to the indebtedness held by such creditor) has acceded to this Agreement in accordance with paragraphs (ii), (iii) or (iv) above (as applicable).

23.12 **New Ancillary Lender**

If any Affiliate of a Credit Facility Lender becomes an Ancillary Lender in accordance with the relevant Credit Facility Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Credit Facility Lender) acceded to this Agreement as a Credit Facility Lender pursuant to Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*) and, to the extent required by the Credit Facility Agreement, to the Credit Facility Agreement as an Ancillary Lender.

23.13 **Creditor/Creditor Representative Accession Undertaking**

With effect from the date of acceptance by the Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

(a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

(b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking; and

(c) to the extent envisaged by the relevant Credit Facility Agreement, any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender) shall also become party to the relevant Credit Facility Agreement as an Ancillary Lender and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Credit Facility Agreement as an Ancillary Lender.

23.14 **New Debtor**

(a) If any member of the Group:

(i) incurs any Liabilities under the Super Senior Debt Documents, the Surety Bond Facility Agreements, the Pari Passu Debt Documents or the Hedging Agreements; or

(ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities under the Super Senior Debt Documents, the Surety Bond Facility Agreements, the Pari Passu Debt Documents or the Hedging Agreements,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Agreement as a Debtor, in accordance with paragraph (c) below, no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) If any Affiliate of a Credit Facility Borrower becomes a borrower of an Ancillary Facility in accordance with the relevant Credit Facility Agreement, the relevant Credit Facility Borrower shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.

(c) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor

shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

23.15 **Additional parties**

(a) Each of the Parties appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the relevant Debt Document.

(b) In the case of a Creditor/Creditor Representative Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Credit Facility Lender):

(i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor/Creditor Representative Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor/Creditor Representative Accession Undertaking to the relevant Creditor Representative; and

(ii) the relevant Creditor Representative shall, as soon as practicable after receipt by it, sign and accept that Creditor/Creditor Representative Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated by this Agreement.

23.16 **Resignation of a Debtor**

(a) No relevant Debtor may cease to be party to a Super Senior Debt Documents or a Pari Passu Debt Document in accordance with those agreements unless each Hedge Counterparty has notified the Security Agent:

(i) that no payment is due from that Debtor to that Hedge Counterparty under those agreements; or

(ii) that it otherwise consents to that Debtor ceasing to be a Debtor under those agreements.

The Security Agent shall, upon receiving that notification, notify the Creditor Representative in respect of that Super Senior Debt Document or that Pari Passu Debt Document (as applicable).

(b) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.

(c) The Security Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:

(i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;

(ii) to the extent that the Super Senior Debt Discharge Date has not occurred, each Super Senior Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer or guarantor of the Super Senior Debt Liabilities for which it is the Creditor Representative;

(iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities;

(iv) to the extent that the Pari Passu Debt Discharge Date has not occurred, each Pari Passu Creditor Representative notifies the Security Agent that the Debtor is not, or has ceased to be, a borrower, issuer or guarantor of the Pari Passu Debt Liabilities for which it is the Creditor Representative; and

(v) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

No Party may unreasonably withhold or delay any such notification. If a Party does not provide the required confirmation to the Security Agent (or notify the Security Agent that the required confirmation cannot be given due to the fact that the relevant conditions set out above are not satisfied) within five (5) Business Days of request by the Parent, such notification shall be deemed given to the Security Agent.

(d) Upon notification by the Security Agent to the Parent of its acceptance of the resignation of a Debtor (which such notification to be given within three (3) Business Day of the date on which all required confirmations have been delivered or deemed given under paragraph (c) above), that Debtor shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

23.17 **Italian limitations; Guarantee Limitations**

(a) Any obligation of any Italian Guarantor (including under the Italian Security Documents) or any Italian Intra-Group Lender is subject to any applicable Italian Insolvency Law provisions and any other mandatory provisions of Italian law.

(b) The obligations of each Italian Guarantor and Italian Intra-Group Lender as guarantor and/or security provider under any Debt Document shall not be deemed to be cumulative and shall be considered without duplication (and, to this end, the amount of the intercompany loans or other items constituting inter-company financial indebtedness when taken as the basis for the computation of the relevant guaranteed and/or secured obligations will be counted once only). Therefore, the Security Documents entered into by an Italian Guarantor as well as the guarantees granted by the relevant Italian Guarantor under each of the Debt Documents, taken as a whole, in respect of the obligations of any Debtor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor, shall not exceed and cannot be enforced, at any time, for an amount, taken as a whole, higher than the amount, at that time, determined pursuant to the relevant Guarantee Limitation.

(c) The obligations of each Debtor and Intra-Group Lender under this Agreement and the other Debt Documents shall be limited to the extent necessary to avoid breaching the applicable Guarantee Limitations.

24. COSTS AND EXPENSES

24.1 Transaction expenses

The Parent shall, promptly on demand, pay the Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the Effective Date.

24.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Parent shall, within three (3) Business Days of demand, reimburse the Security Agent for the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

24.3 Enforcement and preservation costs

The Parent shall, within three (3) Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

24.4 Stamp taxes

The Parent shall pay and, within three (3) Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

24.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and, to the extent permitted under article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Act in each case if applicable, be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. (1%) per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of

those amounts for any period(s) that the Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

25. OTHER INDEMNITIES

25.1 Indemnity to the Security Agent

(a) Each Debtor 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) incurred by any of them as a result of:

(i) any failure by the Parent to comply with its obligations under Clause 24 (*Costs and Expenses*);

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(iii) the taking, holding, protection or enforcement of the Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent, each Receiver and each Delegate by the Debt Documents or by law;

(v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;

(vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; or

(vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).

(b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 25.1 will not be prejudiced by any release or disposal under Clause 15 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 15.

(c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 25.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

25.2 Security Agent's Management time and additional remuneration

(a) Any amount payable to the Security Agent under Clause 24 (*Costs and Expenses*), Clause 25.1 (*Indemnity to the Security Agent*) or Clause 21.12 (*Primary Creditors' indemnity to the Security Agent*), shall include the cost of utilising the Security Agent's management time or other resources and will be calculated on the basis of

such reasonable daily or hourly rates as the Security Agent may notify to the Parent, and is in addition to any other fee paid or payable to the Security Agent.

(b) In the event of:

(i) a Default;

(ii) the Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Super Senior Debt Documents or the Pari Passu Debt Documents; or

(iii) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

(c) If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (a) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

25.3 **Parent's indemnity to Primary Creditors**

The Parent shall promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 15 (*Distressed Disposals and Appropriation*).

26. OBLIGORS' AGENT

(a) Each Debtor (other than the Issuer) by its execution of this Agreement or after becoming a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*) irrevocably appoints the Issuer (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Debt Documents and irrevocably authorises:

(i) the Issuer on its behalf to supply all information concerning itself contemplated by this Agreement to the Creditors and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by the

Debtor notwithstanding that they may affect that Debtor, without further reference to or the consent of that Debtor; and

(ii) each Creditor to give any notice, demand or other communication to that Debtor pursuant to the Debt Documents to the Issuer,

and in each case the Debtor shall be bound as though the Debtor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Debt Document on behalf of a Debtor or in connection with any Debt Document (whether or not known to the Debtor and whether occurring before or after such Debtor became a Debtor in accordance with the terms of Clause 23 (*Changes to the Parties*)) shall be binding for all purposes on the Debtor as if that Debtor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and the Debtor, those of the Obligors' Agent shall prevail.

27. INFORMATION

27.1 Dealings with Security Agent and Creditor Representatives

(a) The Creditors shall provide the Security Agent from time to time (through their respective Creditor Representatives where applicable) any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as trustee.

(b) Subject to any provision of a Credit Facility Agreement or any Pari Passu Facility Agreement dealing with communication with an impaired agent, each Super Senior Debt Creditor and Pari Passu Debt Creditor shall deal with the Security Agent exclusively through its Creditor Representative, and each Surety Bond Provider and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through any Creditor Representative.

(c) No Creditor Representative shall be under any obligation to act as agent or otherwise on behalf of any Surety Bond Provider or Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

27.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through a Creditor Representative or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

27.3 **Notification of prescribed events**

(a) If an Event of Default or Default under a Super Senior Debt Document, Surety Bond Facility Agreement or Pari Passu Debt Document either occurs or ceases to be continuing the relevant Creditor Representative or Surety Bond Provider (as applicable) shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.

(b) If a Super Senior Debt Acceleration Event or an Oldco Super Senior Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(c) If a Surety Bond Facility Acceleration Event occurs the relevant Surety Bond Provider shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(d) If a Pari Passu Debt Acceleration Event occurs the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.

(e) If the Security Agent receives a Pari Passu Enforcement Notice under paragraph 5.11(a)(iii)(A) of Clause 5.11 (*Permitted Enforcement: Pari Passu Creditors*) it shall, upon receiving that notice, notify, and send a copy of that notice, to each Super Senior Creditor Representative and each Hedge Counterparty.

(f) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(g) If any Primary Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.

(h) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Creditor Representatives and each other Hedge Counterparty.

(i) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 6.9 (*Permitted Enforcement: Hedge Counterparties*) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Creditor Representative and each other Hedge Counterparty.

(j) If any of the Term Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise) the Parent shall notify each Hedge Counterparty of;

(i) the date and amount of that proposed reduction;

(ii) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess; and

(iii) any Exchange Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Exchange Rate Hedging Proportion (if any) of that Exchange Rate Hedge Excess.

(k) If the Security Agent receives a notice under paragraph (a) of Clause 7.1 (*Option to purchase: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Super Senior Creditor Representative and Surety Bond Provider.

(l) If the Security Agent receives a notice under paragraph (a) of Clause 7.2 (*Hedge Transfer: Pari Passu Debt Creditors*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

28. NOTICES

28.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax or letter.

28.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

(a) with the Super Senior Noteholders, Credit Facility Lenders, Pari Passu Noteholders and Pari Passu Lenders through their respective Creditor Representatives and may give to the Creditor Representatives, as applicable, any notice or other communication required to be given by the Security Agent to a Super Senior Noteholder, Credit Facility Lender, Pari Passu Noteholder or Pari Passu Lender;

(b) with each Surety Bond Provider directly with that Surety Bond Provider; and

(c) with each Hedge Counterparty directly with that Hedge Counterparty.

28.3 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

(a) in the case of the Parent or the Issuer, that identified with its name below;

(b) in the case of the Security Agent, that identified with its name below; and

(c) in the case of each other Party, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer which that Party may notify to the Security Agent (or the Security Agent may notify to the other Parties, if a change is made by the Security Agent) by not less than five Business Days' notice.

28.4 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 28.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 28.4 will be deemed to have been made or delivered to each of the Debtors.

(d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

28.5 **Notification of address and fax number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 28.3 (*Addresses*) or changing its own address or fax number, the Security Agent shall notify the other Parties.

28.6 **Electronic communication**

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between a Subordinated Creditor, a Debtor or an Intra-Group Lender and the Security Agent or a Primary Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 28.6.

28.7 **English language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, and if so required by the Security Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. PRESERVATION

29.1 Partial invalidity

If, at any time, any provision of a Debt Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision under the law of any other jurisdiction will in any way be affected or impaired.

29.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

29.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

29.4 **Waiver of defences**

Subject to the Guarantee Limitations, and to the greatest extent permitted under applicable law, the provisions of this Agreement, the Surety Bond Only Security or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 29.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any Oldco Guarantor or member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;

(g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

29.5 **Priorities not affected**

Except as otherwise provided in this Agreement the priorities referred to in Clause 2 (*Ranking and Priority*) will:

(a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

(b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and

(c) secure the Liabilities owing to the Primary Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

30. CONSENTS, AMENDMENTS AND OVERRIDE

30.1 Required consents

(a) Subject to paragraphs (b) and (c) below, to Clause 20 (*Additional Debt*), to Clause 30.4 (*Exceptions*) and to Clause 30.5 (*Excluded Credit Participations*):

(i) Clause 19.1 (*Equalisation Definitions*) to Clause 19.3 (*Equalisation*) may be amended or waived with the consent of any Credit Facility Agent, the Super Senior Creditors and the Security Agent to the extent that that amendment or waiver does not affect the Pari Passu Creditors or Surety Bond Providers;

(ii) Schedule 6 (*Hedge Counterparties' Guarantee and Indemnity*) may be amended or waived with the consent of each Hedge Counterparty to the extent that that amendment or waiver does not affect the Super Senior Debt Creditors or the Pari Passu Debt Creditors; and

(iii) subject to paragraphs (i) and (ii) above, this Agreement may be amended or waived only with the consent of the Creditor Representatives, the Required Super Senior Creditors and the Required Pari Passu Creditors and the Security Agent.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) Clause 12 (*Redistribution*), Clause 13 (*Enforcement of Transaction Security*), Clause 18 (*Application of Proceeds*) or this Clause 30 (*Consents, Amendments and Override*);

(ii) paragraphs (d)(iii), (e) and (f) of Clause 21.3 (*Instructions*);

(iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

(A) the Creditor Representatives;

(B) each Super Senior Notes Trustee on behalf of the Super Senior Noteholders in respect of which it is the Creditor Representative acting

in accordance with the provisions of the applicable Super Senior Notes Indenture;

(C) the Credit Facility Agent acting in accordance with the provisions of the applicable Credit Facility Agreement;

(D) each Surety Bond Provider;

(E) each Pari Passu Notes Trustee on behalf of the Pari Passu Noteholders in respect of which it is the Creditor Representative acting in accordance with the provisions of the applicable Pari Passu Notes Indenture;

(F) the Creditor Representative of the Pari Passu Lenders acting in accordance with the provisions of the applicable Pari Passu Facility Agreement;

(G) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and

(H) the Security Agent.

(c) Any term of this Agreement or a Security Document may be amended or waived by the Security Agent and the Parent without the consent of any other Party if that amendment or waiver is:

(i) to cure defects or omissions, resolve ambiguities or inconsistencies or to reflect changes of a minor technical or administrative nature; or

(ii) otherwise for the benefit of all Secured Parties.

30.2 **Amendments and Waivers: Security Documents**

(a) Subject to paragraphs (b) and (c) below, to Clause 20 (*Additional Debt*) and to Clause 30.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Required Super Senior Creditors and the Required Pari Passu Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Security Documents which shall be binding on each Party.

(b) Subject to paragraph (c) of Clause 30.4 (*Exceptions*), any amendment or waiver of, or consent under, any Security Document which has the effect of changing or which relates to:

(i) the nature or scope of the Charged Property;

(ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(iii) the release of any Transaction Security,

shall not be made without the prior consent of each Super Senior Notes Trustee on behalf of the requisite Super Senior Noteholders in respect of which it is the

Creditor Representative, the requisite Credit Facility Lenders, each Surety Bond Provider, each Pari Passu Notes Trustee on behalf of the requisite Pari Passu Noteholders in respect of which it is the Creditor Representative, the requisite Pari Passu Lenders (in each case to the extent such consent is required by the terms of the relevant Debt Document) and the Hedge Counterparties.

(c) Subject to paragraph (c) of Clause 30.4 (*Exceptions*), any amendment or waiver of, or consent under, any Security Document which has the effect of changing or which relates solely to the Surety Bond Only Security shall not be made without the consent of each Surety Bond Provider.

30.3 **Effectiveness**

(a) Any amendment, waiver or consent given in accordance with this Clause 30 will be binding on all Parties and the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by this Clause 30.

(b) Without prejudice to the generality of Clause 21.8 (*Rights and discretions*) the Security Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.

30.4 **Exceptions**

(a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:

(i) in the case of a Primary Creditor (other than any Creditor Representative or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or

(ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 30.2 (*Amendments and Waivers: Security Documents*),

the consent of that Party is required.

(b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of that Creditor Representative or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 30.2 (*Amendments and Waivers: Security Documents*) shall apply:

(i) to any release of Transaction Security, claim or Liabilities; or

(ii) to any consent

which, in each case, the Security Agent gives in accordance with Clause 14 (*Non-Distressed Disposals*) or Clause 15 (*Distressed Disposals and Appropriation*).

(d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

30.5 **Excluded Credit Participations**

(a) Subject to paragraph (b) below, if in relation to:

(i) a request for a Consent in relation to any of the terms of this Agreement;

(ii) a request to participate in any other vote of Super Senior Creditors or Pari Passu Creditors under the terms of this Agreement;

(iii) a request to approve any other action under this Agreement;

(iv) a request to provide any confirmation or notification under this Agreement; or

(v) a request to provide details of an Exposure,

any Primary Creditor:

(A) fails to respond to that request within ten (10) Business Days of that request being made; or

(B) (in the case of paragraphs (i) to (iii) above), fails to provide details of its Super Senior Credit Participation or Pari Passu Credit Participation to the Security Agent within the timescale specified by the Security Agent;

then:

(vi) in the case of paragraphs (i) to (iii) above, that Primary Creditor's Super Senior Credit Participation or Pari Passu Credit Participation (as the case may be) shall be deemed to be zero for the purpose of calculating the Super Senior Credit Participations or Pari Passu Credit Participations when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained to give that Consent, carry that vote or approve that action;

(vii) in the case of paragraphs (i) to (iii) above, that Primary Creditor's status as a Super Senior Creditor or Pari Passu Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action;

(viii) in the case of paragraph (iv) above, that confirmation or notification shall be deemed to have been given; and

(ix) in the case of paragraph (v) above, that Primary Creditor's Exposure shall be deemed to be zero.

(b) Paragraph (a)(A) above shall not apply to an amendment or waiver referred to in paragraphs (b)(i), (b)(ii) or (b)(iii) of Clause 30.1 (*Required consents*).

30.6 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) the Required Super Senior Creditors or Required Pari Passu Creditors; or

(B) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Pari Passu Credit Participations; or

(2) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Super Senior Creditor or Pari Passu Creditor.

(b) For the purposes of this Clause 30.6, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:

(i) any Credit Facility Lender or Pari Passu Lender which has notified the Security Agent that it has become a Defaulting Lender; and

(ii) any Credit Facility Lender or Pari Passu Lender to the extent that the relevant Creditor Representative has notified the Security Agent that that Credit Facility Lender or Pari Passu Lender is a Defaulting Lender,

unless it has received notice to the contrary from the Credit Facility Lender or Pari Passu Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Credit Facility Lender or Pari Passu Lender has ceased to be a Defaulting Lender.

30.7 **Disenfranchised Creditors**

(a) For so long as a Super Senior Creditor or Pari Passu Creditor is a Disenfranchised Creditor:

(i) in ascertaining:

(A) the Required Super Senior Creditors or Required Pari Passu Creditors; or

(B) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Super Senior Credit Participations or Pari Passu Credit Participations; or

(2) the agreement of any specified group of Primary Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Disenfranchised Creditor's Super Senior Credit Participation or Pari Passu Credit Participation (as the case may be) shall be deemed to be zero and its status as a Super Senior Creditor or Pari Passu Creditor shall be disregarded for the purposes of ascertaining whether the agreement of any specified group of Primary Creditors has been obtained to give that Consent, carry that vote or approve that action.

(b) For the purposes of this Clause 30.6, the Security Agent may assume that the following Super Senior Creditors or Pari Passu Creditors are Disenfranchised Creditors:

(i) any Super Senior Creditor or Pari Passu Creditor which has notified the Security Agent that it has become a Disenfranchised Creditor; and

(ii) any Super Senior Creditor or Pari Passu Creditor to the extent that the relevant Creditor Representative has notified the Security Agent that that Super Senior Creditor or Pari Passu Creditor is a Disenfranchised Creditor,

unless it has received notice to the contrary from the Super Senior Creditor or Pari Passu Creditor concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Super Senior Creditor or Pari Passu Creditor has ceased to be a Disenfranchised Creditor.

30.8 **Calculation of Super Senior Credit Participations and Pari Passu Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Super Senior Credit Participations or Pari Passu Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Super Senior Credit Participations and/or Pari Passu Credit Participations into their Common Currency Amounts.

30.9 **Deemed consent**

If, at any time prior to the Super Senior Discharge Date, any Super Senior Notes Trustee (to the extent required under the Super Senior Notes Documents), the Super Senior Debt Creditors (to the extent required under the Super Senior Debt Documents), any Pari Passu

Notes Trustee (to the extent required under the Senior Secured Notes Documents) and the Pari Passu Debt Creditors (to the extent required under the Pari Passu Debt Documents) give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Subordinated Creditors will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Primary Creditors may reasonably require to give effect to this Clause 30.9.

30.10 **Excluded consents**

Clause 30.9 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Security Document.

30.11 **No liability**

None of the Primary Creditors will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 30.

30.12 **Agreement to override**

(a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor that are party to that Debt Document.

31. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

32. GOVERNING LAW

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

33. ENFORCEMENT

33.1 **Jurisdiction**

(a) The parties hereto hereby submit to the exclusive jurisdiction of the courts of England with respect to any dispute arising out of or in connection with this

Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**"), and expressly waive their right to any other jurisdiction that may apply by virtue of their present or any other future domicile or for any other reason.

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

33.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law:

(i) each Debtor (unless incorporated in England and Wales):

(A) irrevocably appoints Codere Finance 2 (UK) Limited as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(B) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned;

(ii) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor) must immediately (and in any event within three (3) days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative and each Hedge Counterparty. Failing this, the relevant Creditor Representative or Hedge Counterparty (as the case may be) may appoint another agent for this purpose.

(iii) Each Mexican Guarantor shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarised by a Mexican notary public in favour of the process agent in form and substance satisfactory to the Security Agent, and the parties hereto hereby agree that the granting of such power of attorney shall be irrevocable considering it shall be granted as a means to satisfy the obligation of such Mexican Guarantor contained herein.

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed by the Intra-Group Lenders and the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [●] and made between:

(1) [*Insert Full Name of New Debtor*] (the "**Acceding Debtor**"); and

(2) [*Insert Full Name of Current Security Agent*] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [*date*] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") originally dated 7 November 2016 between, amongst others, Codere Newco, S.A.U. as company, GLAS Trust Corporation Limited as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding Debtor intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[*Insert details (date, parties and description) of relevant documents*] the "**Relevant Documents**".

IT IS AGREED as follows:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

   (a) [*any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents*;

   (b) all proceeds of that Security; and][*]

   (c) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for, or *mandatario con rappresentanza* of, the Secured Parties,

   on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

[*] Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

3. The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

4. [*In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement*].[**]

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are is governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[EXECUTED as a DEED)
By: [*Full Name of Acceding Debtor*])

Director

Director/Secretary

OR

EXECUTED AS A DEED
By: *[Full name of Acceding Debtor]*

_____ *Signature of Director*

_____ *Name of Director*

in the presence of

_____ *Signature of witness*

_____ *Name of witness*

_____ *Address of witness*

_____

_____

[**] Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

_____ *Occupation of witness*]

Address for notices:

Address:

Fax:

The Security Agent

[*Full Name of Current Security Agent*]

By:

Date:

Schedule 2

FORM OF CREDITOR/CREDITOR REPRESENTATIVE ACCESSION UNDERTAKING

To: [*Insert full name of current Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [*Acceding Creditor*]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Credit Facility Lender/ Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] (the "**Acceding Credit Facility Lender/Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/ Arranger/Intra-Group Lender/Subordinated Creditor**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") originally dated 7 November 2016 between, amongst others, Codere Newco, S.A.U. as company, GLAS Trust Corporation Limited as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [*Credit Facility Lender/ Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] being accepted as a [*Credit Facility Lender/ Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] for the purposes of the Intercreditor Agreement, the Acceding [*Credit Facility Lender/ Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [*Credit Facility Lender/ Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [*Credit Facility Lender/ Surety Bond Provider/Pari Passu Lender/Hedge Counterparty/Creditor Representative/Arranger/Intra-Group Lender/Subordinated Creditor*] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[*The Acceding Lender is an Affiliate of a Credit Facility Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the relevant Credit Facility Agreement, the Acceding Lender confirms, for the benefit of the parties to the Credit Facility Agreement, that, as from [date], it intends to be party to the Credit Facility Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Credit Facility Agreement to be assumed by a Finance Party (as defined in the Credit Facility Agreement) and agrees that it shall be bound*

by all the provisions of the Credit Facility Agreement, as if it had been an original party to the Credit Facility Agreement as an Ancillary Lender.][**]

[*The Acceding Hedge Counterparty has become a provider of hedging arrangements to the [Company]. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the relevant Credit Facility Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Credit Facility Agreement, that, as from [date], it intends to be party to the Credit Facility Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Credit Facility Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the Credit Facility Agreement, as if it had been an original party to the Credit Facility Agreement as a Hedge Counterparty.*] [***]

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

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Creditor]

[EXECUTED as a DEED
[insert full name of Acceding *Creditor*]

By:

Address:

Fax:

Accepted by the Security Agent	[*Accepted by the relevant Credit Facility Agent*]
for and on behalf of	for and on behalf of
[*Insert full name of current Security Agent*]	[*Insert full name of relevant Credit Facility Agent*]
Date:	*Date:*] [****]

[**] Include only in the case of an Ancillary Lender which is an Affiliate of a Credit Facility Lender which is using this undertaking to accede to the relevant Credit Facility Agreement in accordance with paragraph (c) of Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

[***] Include only in the case of a Hedge Counterparty which is using this undertaking to accede to the Credit Facility Agreement in accordance with paragraph (c) of Clause 23.13 (*Creditor/Creditor Representative Accession Undertaking*).

[****] Include only in the case of (i) a Hedge Counterparty or (ii) an Ancillary Lender which is an Affiliate of a Credit Facility Lender which is using this undertaking to accede to the relevant Credit Facility Agreement.

Schedule 3

FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [*resigning Debtor*] and [*Parent*]

Dated:

Dear Sirs

[*Parent*] - [●] Intercreditor Agreement dated
7 November 2016 (the "**Intercreditor Agreement**")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.

2. Pursuant to Clause 23.16 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request; and

   (b) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Parent Liabilities.

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

[Parent]	[*resigning Debtor*]
By:	By:

Schedule 4

AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

1.1 The guarantees and Transaction Security to be provided will be given in accordance with the Agreed Security Principles. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and Transaction Security that are proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and Transaction Security from Oldco Guarantors or members of the Group in jurisdictions in which it has been agreed that guarantees and Transaction Security will be granted. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation" rules, tax restrictions, retention of title claims and similar principles may limit the ability of an Oldco Guarantor or a member of the Group to provide a guarantee or Transaction Security or may require that the guarantee or Transaction Security be limited by an amount or otherwise. If any such limit applies, the guarantees and Transaction Security provided will be limited to the maximum amount which the relevant Oldco Guarantor or member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a Transaction Security will not be required if taking such a Transaction Security would be reasonably likely to expose the directors of the relevant company to a risk of personal liability);

(b) a key factor in determining whether or not a guarantee or Transaction Security shall be granted is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security;

(c) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties;

(d) where there is material incremental cost involved in creating a Transaction Security over all assets owned by a Debtor in a particular category the principle stated at paragraph (b) above shall apply and, subject to the Agreed Security Principles, only the material assets in that category shall be subject to security;

(e) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant Security Document provided that reasonable endeavours to obtain consent to charging any such assets shall be used

by the relevant Oldco Guarantor or member of the Group if the Security Agent determines the relevant asset to be material;

(f) Oldco Guarantors and members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant Oldco Guarantors or members of the Group or if the same would conflict with the fiduciary duties of the directors of those companies or contravene any legal prohibition (including, without limitation, capital maintenance rules) or would be reasonably likely to result in personal or criminal liability on the part of any officer provided that the relevant Oldco Guarantor or member of the Group shall use reasonable endeavours to overcome any such obstacle;

(g) for the avoidance of doubt, the parties acknowledge that any guarantees or Transaction Security that will (if customary in the relevant jurisdiction) be granted as up-stream or cross-stream guarantee/Transaction Security will be subject to agreed limitation language which applies equally when granting such guarantee/Transaction Security as well as during the lifetime of such guarantee/Transaction Security (subject to the provisions made therein);

(h) the giving of a guarantee, the granting of a Transaction Security or the perfection of the Transaction Security granted will not be required if it would have a material adverse effect on the ability of the relevant Oldco Guarantor or member of the Group to conduct its operations and business in its ordinary course of trading as otherwise permitted by the Debt Documents, provided that the relevant Oldco Guarantor or member of the Group shall use reasonable endeavours to overcome any such obstacle;

(i) to the extent possible, all Transaction Security shall be granted in favour of the Security Agent and not the Secured Parties individually; "parallel debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not in the individual Security Documents unless required under local laws;

(j) to the extent possible, there should be no action required to be taken in relation to the guarantees or Transaction Security when any Secured Party assigns or transfers any of its rights and obligations under any Debt Document to an acceding Secured Party; and

(k) the costs of any re-execution, notarisation, re-registration, amendment or other perfection requirement for any Transaction Security on any assignment or transfer of any rights and obligations under any Debt Document from a Secured Party to an acceding Secured Party shall be for the account of the acceding Secured Party.

2. **Terms of Security Documents**

The following principles will be reflected in the terms of any Transaction Security taken as part of this transaction:

(a) Transaction Security will not be enforceable until an Event of Default has occurred which is continuing and any notice of acceleration in connection therewith has been given by the relevant Creditor Representative in accordance with the terms of a Debt Document;

(b) the Security Documents should only operate to create Transaction Security rather than to impose new commercial obligations. Accordingly, they should not contain any additional representations or undertakings unless these are covenants required for the creation, perfection, protection or preservation of the Transaction Security and are no more onerous than any equivalent representation or undertaking in the relevant Debt Document;

(c) in respect of the share pledges, until an Event of Default has occurred which is continuing and any notice of acceleration in connection therewith has been given by the relevant Creditor Representative in accordance with the terms of the relevant Debt Document, the pledgors shall be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the Transaction Security or cause an Event of Default to occur, and the pledgors should be permitted to pay dividends upstream on pledged shares to the extent permitted under the Debt Documents;

(d) the Secured Parties should only be able to exercise a power of attorney granted to them under a Security Document if an Event of Default has occurred which is continuing and any notice of acceleration in connection therewith has been given by the relevant Creditor Representative in accordance with the terms of the relevant Debt Document or after a failure to comply with a further assurance or perfection obligation or in order to remedy a breach of covenant by the relevant Debtor in the relevant Debt Document or in the relevant Security Document;

(e) no Transaction Security will be created over the shares in Alta Cordillera S.A. or Codematica S.R.L.; and

(f) notwithstanding the foregoing in no event will any Oldco Guarantor or member of the Group be required to enter into any control agreements or other control arrangements.

3. **Obligations to be secured**

Subject to the Agreed Security Principles, the obligations to be secured are the Secured Obligations. The Transaction Security is to be granted in favour of the Security Agent on behalf of the Secured Parties.

4. **Intercreditor Agreement**

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and this Agreement, the terms of this Agreement shall prevail. Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.

Schedule 5

FORM OF SUPER SENIOR HEDGING CERTIFICATE

To: [●] as Security Agent

From: [*new Super Senior Hedge Counterparty*]/[*existing Super Senior Hedge Counterparty*] and [*Parent*]

Dated:

Dear Sirs

[*Parent*] - [●] Intercreditor Agreement dated 7 November 2016 (the "**Intercreditor Agreement**")

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Certificate.

2. Pursuant to Clause 6.14 (*Allocation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement we request that with effect from the date of your acknowledgement of this Super Senior Hedging Certificate:

   (a) the Hedging Liabilities owed to [name of new Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall be designated and treated as Super Senior Hedging Liabilities with an Allocated Super Senior Hedging Amount equal to [insert amount in Common Currency][.][; and/or

   (b) the Hedging Liabilities owed to [name of existing Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall no longer be designated as Super Senior Hedging Liabilities and the corresponding Allocated Super Senior Hedging Amount of [insert amount in Common Currency] shall be released and be available for designation towards other Hedging Liabilities as Super Senior Hedging Liabilities under the Intercreditor Agreement.]

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

[*Parent*]

By:

[*existing Super Senior Hedge Counterparty*]

By:

[*new Super Senior Hedge Counterparty*]

By:

Acknowledged and accepted on [insert date]:

[*Security Agent*]

By:

Schedule 6

HEDGE COUNTERPARTIES' GUARANTEE AND INDEMNITY

1. **Guarantee**

Each Debtor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Hedge Counterparty punctual performance by each other Debtor of all that Debtor's obligations under the Hedging Agreements;

(b) undertakes with each Hedge Counterparty that whenever another Debtor does not pay any amount when due under or in connection with any Hedging Agreement, that Debtor shall immediately on demand pay that amount as if it was the principal Debtor; and

(c) agrees with each Hedge Counterparty that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Hedge Counterparty immediately on demand against any cost, loss or liability it incurs as a result of a Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Hedging Agreement on the date when it would have been due. The amount payable by a Debtor under this indemnity will not exceed the amount it would have had to pay under this Schedule 6 if the amount claimed had been recoverable on the basis of a guarantee.

2. **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under the Hedging Agreements, regardless of any intermediate payment or discharge in whole or in part.

3. **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Hedge Counterparty in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Debtor under this Schedule 6 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

4. **Waiver of defences**

The obligations of each Debtor under this Schedule 6 will not be affected by an act, omission, matter or thing which, but for this Schedule 6, would reduce, release or prejudice any of its obligations under this Schedule 6 (without limitation and whether or not known to it or any Hedge Counterparty) including:

(a) any time, waiver or consent granted to, or composition with, any Debtor or other person;

(b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any Oldco Guarantor or member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Debtor or any other person;

(e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Hedging Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any hedging arrangements or the addition of any new hedging arrangements under any Hedging Agreement or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Hedging Agreement or any other document or security; or

(g) any insolvency or similar proceedings.

5. **Debtor intent**

Without prejudice to the generality of paragraph 4 (*Waiver of defences*), each Debtor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Hedging Agreements and/or any hedging made available for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

6. **Immediate recourse**

Each Debtor waives any right it may have of first requiring any Hedge Counterparty (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Debtor under this Schedule 6. This waiver applies irrespective of any law or any provision of a Hedging Agreement to the contrary.

7. **Appropriations**

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, each Hedge Counterparty (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Hedge Counterparty (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Debtor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Debtor or on account of any Debtor's liability under this Schedule 6.

8. **Deferral of Debtors' rights**

Until all amounts which may be or become payable by the Debtors under or in connection with the Hedging Agreements have been irrevocably paid in full, no Debtor will exercise any rights which it may have by reason of performance by it of its obligations under the Hedging Agreements or by reason of any amount being payable, or liability arising, under this Schedule 6:

(a) to be indemnified by a Debtor;

(b) to claim any contribution from any other guarantor of any Debtor's obligations under the Hedging Agreements;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under the Hedging Agreements or of any other guarantee or security taken pursuant to, or in connection with, the Hedging Agreements by any Hedge Counterparty;

(d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Debtor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee*);

(e) to exercise any right of set-off against any Debtor; and/or

(f) to claim or prove as a creditor of any Debtor in competition with any Hedge Counterparty.

If a Debtor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Hedge Counterparties by the Debtors under or in connection with the Hedging Agreements to be repaid in full on trust for the Hedge Counterparties and shall promptly pay or transfer the same to the relevant Hedge Counterparty.

9. **Release of Debtors' right of contribution**

If any Debtor (a "**Retiring Debtor**") ceases to be a Debtor in accordance with the terms of the Hedging Agreements for the purpose of any sale or other disposal of that Retiring Debtor then on the date such Retiring Debtor ceases to be a Debtor:

(a) that Retiring Debtor is released by each other Debtor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Debtor arising by reason of the performance by any other Debtor of its obligations under the Hedging Agreements; and

(b) each other Debtor waives any rights it may have by reason of the performance of its obligations under the Hedging Agreements to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Hedge Counterparties under any Hedging Agreement or of any other security taken pursuant to, or in connection with, any Hedging Agreement where such rights or security are granted by or in relation to the assets of the Retiring Debtor.

10. **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Hedge Counterparty.

11. **Guarantee Limitations**

Guarantee Limitations for Argentine Guarantors

This guarantee does not apply to any liability of any Argentine Guarantor to the extent that it would result in this guarantee:

(a) breaching or contravening any provisions of the Argentine Insolvency and Bankruptcy Act No. 24,522, as amended; or

(b) breaching or contravening sections 338 through 342 of the Argentine Civil and Commercial Code.

Guarantee Limitations for Colombian Guarantors

(a) This guarantee is subject to any limitation set forth by applicable bankruptcy, insolvency, reorganisation, restructuring, liquidation, moratorium, administrative intervention, or similar Colombian laws affecting creditors' rights generally (including Law 1116 of 2006), and is subject to statute of limitations limiting the period for commencement for actions in Colombia, and to statutory preferences granted under the laws of Colombia.

(b) For the purposes of the collection, sale, enforcement or other realisation of any guarantee granted by a Colombian Guarantor, each Colombian Guarantor undertakes to make any filings to be made before the Colombian foreign exchange authorities and provide written notifications, if required under applicable law, to the Colombian Central Bank (*Banco de la República*) of its guarantee of the liabilities and, to the extent applicable, any Transaction Security and/or any channelling, to

the extent applicable, through the foreign exchange market resulting from the enforcement of such guarantee or Transaction Security (as the case may be). For such purposes, each Colombian Guarantor specifically undertakes to carry out the following activities in respect of the enforcement of its guarantee, to the extent required under applicable law:

(i) complete and file with the Colombian Central Bank, the foreign exchange declaration (and any amendments thereof) required to inform the Colombian Central Bank of the granting of the guarantee (Form 7 – "*Reporting of External Indebtedness granted to Nonresidents*" or any successor form thereto) and to execute all related documentation which may be required to effect such filing; and

(ii) complete and file with the Colombian Central Bank, the foreign exchange declaration (and any amendments thereof) required to channel foreign currency resulting from the enforcement of the guarantee (Form 3 – "*Foreign Exchange Declaration for Foreign Indebtedness and Avals and/or Guarantees*" or any successor form thereto).

Republic of Italy Guarantee Limitations

(c) In this paragraph "**Italian Hedging Guarantor**" means a Hedging Guarantor incorporated under the laws of Italy.

(d) This guarantee does not apply to any liability to the extent that it would result in this guarantee being illegal or contravening any applicable law or regulation in any relevant jurisdiction concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital. Any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Schedule 6 by any Italian Guarantor shall not include and shall not extend, directly or indirectly, to any amount lent to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Guarantor or any direct or indirect controlling entity of such Italian Guarantor (or the refinancing of any indebtedness incurred for that purpose).

(e) The obligations of each Italian Hedging Guarantor under this Schedule 6 in respect of the obligations of any other Debtor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of that Italian Hedging Guarantor shall not exceed, at any time, an amount equal to the aggregate of:

(i) the aggregate principal amount of the indebtedness of such Italian Hedging Guarantor (and/or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code); and

(ii) the aggregate principal amount of any intercompany loans or other financial support by way of any form (such term, for the avoidance of doubt, not including equity contributions) of cash contribution advanced to such Italian Hedging Guarantor (or any of its direct or indirect subsidiaries pursuant to

article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by the other Debtors after the date of first issuance of Senior Secured Notes, and outstanding at the time of the enforcement of the guarantee.

In addition, notwithstanding any provisions of this Agreement and/or the Debt Documents to the contrary, no Italian Hedging Guarantor shall be liable as a guarantor under this Agreement in relation to the obligations of any Debtor, which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Hedging Guarantor, in respect of any amount owed under any Hedging Agreement in excess of an amount equal to the amount that such Italian Hedging Guarantor is entitled to (and actually can) set-off against its claims of recourse or subrogation (*regresso* or *surrogazione*) arising as a result of any payment made by such Italian Hedging Guarantor under the guarantee given pursuant to this Schedule 7 (the "**Hedging Set-Off Right**"), it remaining understood that any provision establishing a deferral of guarantors' rights in any Debt Documents, including this Agreement, shall not prejudice, and will not apply to, the Hedging Set-Off Right.

(f) Notwithstanding any provision to the contrary in this Agreement and/or in any other Debt Documents:

(i) in order to comply with the provisions of Italian law in relation to financial assistance (namely, article 2358 and article 2474 of the Italian Civil Code (as the case may be)), any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Schedule 7 by any Italian Hedging Guarantor shall not include and shall not extend, directly or indirectly, to any amount which is used or intended to be used, directly or indirectly, to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Hedging Guarantor or any direct or indirect controlling entity of such Italian Hedging Guarantor (or the refinancing of any indebtedness incurred for that purpose), including any related costs and expenses, or to any Hedging Agreement entered into in connection with any such amount; and

(ii) in order to comply with the mandatory provisions of Italian law in relation to (A) maximum interest rates (including the Italian Usury Law and article 1815 of the Italian Civil Code) and (B) capitalisation of interest (including article 1283 of the Italian Civil Code and article 120 of the Italian Banking Law), the obligations of any Italian Hedging Guarantor under this Schedule 7 shall not extend to (x) any interest qualifying as usurious pursuant to the Italian Usury Law and (y) any interest on overdue amounts compounded in violation of the provisions set forth by article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Law, respectively.

(g) Without prejudice to the paragraphs above, in any event, pursuant to article 1938 of the Italian Civil Code, the maximum amount that any Italian Hedging Guarantor may be required to pay in respect of its obligations as guarantor of the other Debtors' obligations under the Hedging Agreements shall not exceed one hundred and twenty per cent. (120%) of the amount of the relevant Hedging Agreements.

Luxembourg Guarantee Limitation

The guarantee granted by any Debtor which is incorporated and established in the Grand-Duchy of Luxembourg (a "**Luxembourg Guarantor**") shall be limited at any time to an aggregate amount not exceeding the higher of:

(a) ninety-nine per cent. (99%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which a demand is made under the guarantee, increased by the amount of any Intra-Group Liabilities; and

(b) ninety-nine per cent. (99%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the Restructuring Effective Date or, if later, the date such Luxembourg Guarantor became a Party as a Debtor, increased by the amount of any Intra-Group Liabilities.

The amount of the *capitaux propres* shall be determined by the Security Agent acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

For the purpose of this Clause, "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

The above limitation shall not apply:

(i) in respect of any amounts due under the Debt Documents by the Luxembourg Guarantor and by a Debtor which is a direct or indirect subsidiary of that Luxembourg Guarantor;

(ii) in respect of any amounts due under the Debt Documents by the Luxembourg Guarantor and by a Debtor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

If a demand has been made under a guarantee given by a Luxembourg Guarantor under another Debt Document (excluding for the avoidance of doubt any payments made under a Security Document), then the amount determined under above shall be reduced by the amount paid under such other guarantee by such Luxembourg Guarantor (it being understood that the amount determined under (a) above does reflect the demand made under such guarantee) even where such payment is made after the demand under this guarantee.

Panamanian Guarantee Limitation

Pursuant to Panamanian public policy provisions, a guarantee given by a Panamanian Guarantor:

(a) would be unenforceable against the Panamanian Guarantor if the main obligation is unenforceable against the primary obligor (the borrower or the issuer) as a guarantee is accessory to the main obligation and cannot exist without a validly existing main obligation;

(b) may not extend to encompass more than the main obligation in the amount, terms or conditions of said main obligation notwithstanding any agreement to the contrary which may be given by a Panamanian Guarantor; and

(c) may be reduced to the aggregate amount of the main obligation by a court in such circumstances.

Guarantee Limitations for Spanish Guarantors

(a) The guarantee granted by any Spanish Guarantor does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of the Spanish Companies Law, or any equivalent and applicable provisions under the laws of the jurisdiction in which the relevant Guarantor was incorporated and, with respect to any Guarantor who accedes to this Agreement after the date hereof, is subject to any limitations set out in the Debtor Accession Deed applicable to such acceding Guarantor.

(b) The limitation set out in paragraph (a) above shall apply *mutatis mutandis* to any Transaction Security created by any Spanish Obligors under the Security Documents and to any guarantee, undertaking, obligation, indemnity and payment, including (but not limited to) distributions, cash sweeps, credits, loans and set-offs, pursuant to or permitted by the Finance Documents and made by a Spanish Obligor.

12. **Additional Debtor limitations**

The guarantee of any Debtor who accedes to this Agreement after the date hereof is subject to any limitations relating to that acceding Debtor set out in any relevant Debtor Accession Deed.

13. **Keepwell**

Each Qualified Keepwell Provider hereby jointly and severally, absolutely, unconditionally and irrevocably, undertakes to provide (subject to any limitations set out in paragraph 11 (*Guarantee Limitations*) of this Schedule 6 that are applicable to the Qualified Keepwell Provider or in any Debtor Accession Deed pursuant to which such Qualified Keepwell Provider acceded to this Agreement as a Debtor) such funds or other support as may be needed from time to time by any Non-Qualified ECP Guarantor to honour all of such Non-Qualified ECP Guarantor's obligations under this guarantee in respect of Swap Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering the Qualified Keepwell Provider's

obligations hereunder voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of the Qualified Keepwell Provider under this paragraph 13 shall remain in full force and effect until all Swap Obligations in respect of which a Non-Qualified ECP Guarantor has provided a guarantee have been fully and finally discharged. The Parties intend this provision to constitute, and this provision shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of, each Non-Qualified ECP Guarantor for all purposes of Section 1a (18)(A)(v)(II) of the Commodity Exchange Act.

14. **Excluded Swap Obligations**

If, notwithstanding paragraph 13 (*Keepwell*) above, there exists at any time any Non-Qualified ECP Guarantor that is providing a guarantee or granting security with respect to any Swap Obligation, any guarantee or security provided by such Non-Qualified ECP Guarantor shall not constitute a guarantee or security for Excluded Swap Obligations, and any provision in any Debt Document with respect to such Non-Qualified ECP Guarantor providing a guarantee or security for Swap Obligations shall be deemed to be a guarantee or security for all Swap Obligations other than the Excluded Swap Obligations (and each Party hereto hereby relinquishes, waives and releases any rights to enforce such guarantee or security in respect of such Excluded Swap Obligations and its right to (directly or indirectly) share in any recoveries from a Non-Qualified ECP Guarantor, whether under Clause 18 (*Application of Proceeds*) or otherwise).

15. **Definitions**

For the purposes of paragraphs 13 (*Keepwell*) and 14 (*Excluded Swap Obligations*) above, the following terms have the following meanings:

"**CFTC**" means the Commodity Futures Trading Commission.

"**Commodity Exchange Act**" means the US Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"**ECP**" means an "eligible contract participant" as defined in the Commodity Exchange Act or any regulations thereunder.

"**Excluded Swap Obligation**" means, with respect to any Hedge Guarantor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee given by such Hedge Guarantor of, or the grant by such Hedge Guarantor of a Transaction Security to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US CFTC (or the application or official interpretation of any thereof) by virtue of the fact that such Hedge Guarantor is a Non-Qualified ECP Guarantor at the time the guarantee by such Hedge Guarantor, or a grant by such Hedge Guarantor of a Transaction Security, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or Transaction Security is or becomes illegal.

"**Hedge Guarantor**" means, in respect of any Swap Obligation, a Debtor that has given a guarantee pursuant to paragraph 1 of this Schedule 6;

"**Non-Qualified ECP Guarantor**" means, in respect of any Swap Obligation, a Hedge Guarantor that is not a Qualified ECP Guarantor at the time the relevant guarantee or grant of the relevant Transaction Security becomes effective with respect to such Swap Obligation.

"**Qualified ECP Guarantor**" means, in respect of any Swap Obligation, each Hedge Guarantor that has total assets exceeding USD 10,000,000 at the time the relevant guarantee or grant of the relevant Transaction Security becomes effective with respect to such Swap Obligation.

"**Qualified Keepwell Provider**" means, in respect of any Swap Obligation, any Hedge Guarantor that is, at the time the guarantee becomes effective with respect to such Swap Obligation, (i) a corporation, partnership, proprietorship, organisation, trust or other entity other than a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act and CFTC regulations thereunder that has total assets exceeding USD 10,000,000 or (ii) an ECP that can cause another person to qualify as an ECP under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act by entering into a keepwell.

"**Swap**" means any "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"**Swap Obligation**" means, with respect to any person, any obligation to pay or perform under any agreement, contract, or transaction that constitutes a Swap.

Schedule 7

ORIGINAL DEBTORS AND ORIGINAL INTRA-GROUP LENDERS

SECTION 1

ORIGINAL DEBTORS

Codere, S.A.

Codere Newco, S.A.U.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codere Latam Colombia, S.A.

[New Luxco S.à r.l.][1]

Codere Luxembourg 1 S.à r.l.

Codere Luxembourg 2 S.à r.l.

Codematica S.R.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Internacional Dos S.A.U.

Codere America S.A.U.

Colonder S.A.U.

Nididem, S.A.U.

Codere España, S.A.U.

Operibérica S.A.U.

Codere Latam, S.A.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Iberargen S.A.

Interbas S.A.

Alta Cordillera S.A.

Codere Mexico S.A. de C.V.

[1] Note: pending incorporation; legal name to be confirmed.

Bingos del Oeste S.A.

San Jaime S.A.

Operbingo Italia S.p.A.

Codere Italia S.p.A.

Codere Operadora De Apuestas S.L.

JPVMATIC 2005 S.L.

Codere Apuestas España S.L.U.

SECTION 2

ORIGINAL INTRA-GROUP LENDERS

Codere Newco, S.A.U.

Codere Finance 2 (Luxembourg) S.A.

Codere Luxembourg 2 S.à r.l.

[New Luxco S.à r.l.]

Codere Internacional, S.A.U.

Codere Internacional Dos, S.A.U.

Codere Latam, S.A.

SIGNATURES

Schedule 2

SECTION 1 - DEBTORS

Codere Finance 2 (UK) Limited
Codere Latam Colombia, S.A.
Codere Luxembourg 1 S.à r.l.
Codere Luxembourg 2 S.à r.l.
Codematica S.R.L.
Codere Network S.p.A.
Codere Internacional, S.A.U.
Codere Internacional Dos S.A.U.
Codere America S.A.U.
Colonder S.A.U.
Nididem, S.A.U.
Codere España, S.A.U.
Operibérica S.A.U.
Codere Latam, S.A.
Codere Argentina S.A.
Interjuegos S.A.
Intermar Bingos S.A.
Bingos Platenses S.A.
Iberargen S.A.
Interbas S.A.
Alta Cordillera S.A.
Codere Mexico S.A. de C.V.
Bingos del Oeste S.A.
San Jaime S.A.
Operbingo Italia S.p.A.
Codere Italia S.p.A.
Codere Operadora De Apuestas S.L.
JPVMATIC 2005 S.L.
Codere Apuestas España S.L.U.

SECTION 2 – INTRA-GROUP LENDERS

Codere Internacional, S.A.U.
Codere Internacional Dos, S.A.U.
Codere Latam, S.A.

ANNEX G
HOLDING PERIOD TRUST DEED

CODERE FINANCE 2 (UK) LIMITED
(as Codere Finance UK)

CODERE FINANCE 2 (LUXEMBOURG) S.A.
(as the Issuer)

[CODERE NEW TOPCO S.A.]
(as New Topco)

[CODERE NEW HOLDCO S.A.]
(as New Holdco)

GLAS SPECIALIST SERVICES LIMITED
(as the Information Agent)

and

GLAS TRUSTEES LIMITED
(as the Holding Period Trustee)

HOLDING PERIOD TRUST DEED

Dated _____ 2021

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THIS DEED is made on _____ 2021

PARTIES:

(1) **CODERE FINANCE 2 (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 12748135 whose registered office is at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB (the "**Codere Finance UK**");

(2) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (société anonyme) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**");

(3) [**CODERE NEW TOPCO S.A.**], a company incorporated in Luxembourg with registered number [●] whose registered office is at [●] ("**New Topco**");

(4) [**CODERE NEW HOLDCO S.A.**], a company incorporated in Luxembourg with registered number [●] whose registered office is at [●] ("**New Holdco**");

(5) **GLAS SPECIALIST SERVICES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 10784614 whose registered office is at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW in its capacity as Information Agent (the "**Information Agent**"); and

(6) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW (the "**Original Holding Period Trustee**").

BACKGROUND:

(A) On or about 17 September 2021 the Issuer and Codere Finance UK issued a consent solicitation statement (the "**Consent Solicitation Statement**") to, amongst others, the SSN Holders (as defined below) to implement the Restructuring (as defined below) as it relates to the SSNs (as defined below).

(B) Under the terms of the Consent Solicitation Statement, the SSN Holders are entitled to (i) receive their Restructuring Instrument Entitlements (as defined below) and/or (ii) nominate one or more Nominated Recipient(s) (as defined below) to receive their Restructuring Instrument Entitlements.

(C) Under the terms of the Consent Solicitation Statement, in order to receive its Restructuring Instrument Entitlements on the Restructuring Effective Date, each SSN Holder must submit (on behalf of itself and, if it designates a Nominated Recipient, also on behalf of such Nominated Recipient) the Qualifying Documentation (as defined below) to the Information Agent on or prior to the Expiration Date (as defined below) and must otherwise not be an Ineligible Person (as defined below).

(D) If a SSN Holder or its Nominated Recipient has not delivered its Qualifying Documentation to the Information Agent by the Expiration Date or is otherwise an Ineligible Person at the Expiration Date (an "**Ineligible RED Recipient**"), the Restructuring Instrument Entitlements and Reinstated SSNs of that Ineligible RED Recipient shall be issued, transferred or allocated (as applicable) to the Holding Period Trustee to be held on bare trust in the Holding Period Trust (as defined below) for the benefit of the relevant SSN Holder in accordance with the terms set out herein.

(E) The Restructuring Instrument Entitlements comprise Subordinated PIK Notes Entitlements (as defined below) and New Topco A Shares Entitlements (as defined below) which are subject to stapling provisions under Clause 10 (*Staple*) of the Shareholders' Agreement (as defined below) and Clause 2.06 (*Transfer and Exchange*) of the Subordinated PIK Notes Indenture (as defined below), such that any transfer by the Holding Period Trustee of any Subordinated PIK Notes Entitlements must be accompanied by a transfer of the same proportion of New Topco A Shares Entitlements to the same person or any of its Affiliates (as defined below) (and vice versa).

(F) The Parties are entering into this Deed in order to create and set out the terms of the Holding Period Trust on which the Restructuring Instrument Entitlements and Reinstated SSNs of the Beneficiaries (as defined below) shall be held by the Holding Period Trustee.

(G) Each Party intends that this document takes effect as a deed.

AGREED TERMS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed that are not otherwise defined in this Deed shall have the meanings given to them in the Restructuring Implementation Deed and/or Consent Solicitation Statement (as applicable). In addition, in this Deed:

"**Account Holder Letter**" means an account holder letter, substantially in the form attached to this Deed in Schedule 1.

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

"**Arm's Length Terms**" means, in respect of the sale of any Entitlement Trust Property, the sale of that Entitlement Trust Property on the open market by the Holding Period Trustee or a Selling Agent for such consideration as the Holding Period Trustee or such Selling Agent (as applicable) is able to obtain, to a third party on arm's length terms.

"**Beneficiary**" means a SSN Holder whose Restructuring Instrument Entitlements and Reinstated SSNs are issued, transferred or allocated to the Holding Period Trustee and who holds an interest in the Trust Property or any resulting Trust Property Consideration in accordance with the terms of this Deed from time to time, and "**Beneficiaries**" shall be construed accordingly.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg or any other jurisdiction where any of the Trust Property is listed are authorised or required by law to close.

"**Confirmation and Release Accession Agreement**" means a Confirmation and Release Accession Agreement, substantially in the form provided with the Account Holder Letter.

"**Deed of Adherence**" has the meaning given to that term in the Shareholders' Agreement.

"**Entitlement Trust Property**" means the Restructuring Instrument Entitlements issued, transferred or allocated to the Holding Period Trustee on or about the Restructuring Effective Date together with any Related Rights received by the Holding Period Trustee.

"**Group**" has the meaning given to that term in the Shareholders' Agreement.

"**Holding Period**" means the period of 18 months commencing on the Restructuring Effective Date.

"**Holding Period Expiry Date**" means the last day of the Holding Period.

"**Holding Period Trust**" has the meaning given to that term in paragraph (f) of Clause 2.1.

"**Holding Period Trustee**" means the Original Holding Period Trustee or any successor appointed pursuant to Clause 7.14.

"**Indemnified Person**" has the meaning given to that term in Clause 7.22.

"**Ineligible Person**" means, in the reasonable opinion of the Information Agent, a person:

(a) on whose behalf Qualifying Documentation was not delivered to, and received by the Information Agent in accordance with the Consent Solicitation Statement or a duly completed Account Holder Letter has not been delivered to, and received by, the Holding Period Trustee; or

(b) who is a KYC Outstanding Creditor; or

(c) who is a Regulatory Requirement Outstanding Creditor; or

(d) who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person of any of the Reinstated SSNs, Restructuring Instrument Entitlements, Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration (as applicable) is prohibited by law.

"**KYC Outstanding Creditor**" means a person who has not provided sufficient information to satisfy the relevant "know-your-customer" and customer due diligence requirements to receive any of the Reinstated SSNs, Restructuring Instrument Entitlements, Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration (as applicable).

"**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;

(b) reorganisation and other laws generally affecting the rights of creditors;

(c) 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 defences of set-off or counterclaim;

(d) that any provision requiring a party to indemnify a person in relation to legal costs may not necessarily be enforced by a court;

(e) that any additional interest or payment of compensation imposed in circumstances of breach or default under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty; and

(f) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**New Topco A Shares**" has the meaning given to that term in the Consent Solicitation Statement.

"**New Topco A Shares Entitlement**" means, in respect of a SSN Holder, the number of New Topco A Shares that SSN Holder is entitled to receive pursuant to the Restructuring in accordance with the Consent Solicitation Statement.

"**New Topco Shares Registrar**" means the person who maintains the register of the shareholders of New Topco from time to time.

"**Nominated Recipient**" has the meaning given to that term in the Consent Solicitation Statement.

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

"**Permitted Recipient**" means in respect of a Beneficiary, a Nominated Recipient of that Beneficiary or an Affiliate of that Beneficiary's Nominated Recipient.

"**PIK Notes Transfer Certificate**" means substantially the form attached to the Subordinated PIK Notes Indenture.

"**Qualifying Documentation**" has the meaning given to that term in the Consent Solicitation Statement.

"**Record Date**" has the meaning given to that term in the Consent Solicitation Statement.

"**Regulatory Requirement Outstanding Creditor**" means a person in relation to which a transfer of the relevant Restructuring Instrument Entitlements gives rise to a regulatory approval requirement or other regulatory requirement which has not yet been met.

"**Reinstated SSNs**" means the EUR senior 2.00% cash / 10.75% PIK notes and USD senior 2.00% cash / 11.625% PIK notes due September 2027 issued under the SSN Indenture as amended and restated on the Restructuring Effective Date and from time to time.

"**Reinstated SSN Indenture**" has the meaning given to the term "Reinstated Senior Notes Indenture" in the Consent Solicitation Statement.

"**Reinstated SSN Trust Property**" means the aggregate principal amount of Reinstated SSNs transferred to the Holding Period Trustee on or about the Restructuring Effective Date together with any Related Rights received by the Holding Period Trustee.

"**Related Rights**" means:

(a) any dividend, interest or other amount paid or payable in respect of any Restructuring Instrument Entitlements or Reinstated SSNs held on trust pursuant to this Deed;

(b) any stock, shares, rights, money or property accruing or offered in respect of any Restructuring Instrument Entitlements or Reinstated SSNs held on trust pursuant to this Deed; and

(c) any dividend, interest or other amount paid or payable in respect of any asset listed in (b) above.

"**Residual Trust Property**" has the meaning given to that term in Clause 5.2.

"**Residual Trust Property Consideration**" has the meaning given to that term in Clause 5.2.

"**Restructuring**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" has the meaning given to that term in the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed to be entered into between, among others, Codere S.A., the Issuer, Codere Finance UK, New Holdco and New Topco substantially in the form attached to the Consent Solicitation Statement.

"**Restructuring Instrument Entitlements**" means, in relation to a SSN Holder, its Subordinated PIK Notes Entitlement and its New Topco A Shares Entitlement.

"**Rounding Residual Trust Property**" has the meaning given to that term in paragraph (a) of Clause 2.2.

"**Selling Agent**" means any person or entity as the Holding Period Trustee may (in its sole discretion) appoint for the purposes of selling or otherwise disposing of the Entitlement Trust Property or any part of it in accordance with Clause 4.2, which person or entity shall be an independent broker or other reputable institution with relevant experience (as may be determined by the Holding Period Trustee in its sole discretion, but acting reasonably).

"**Shareholders' Agreement**" means the shareholders' agreement to be entered into between, among others, New Topco and the Holding Period Trustee in the form attached to the Consent Solicitation Statement.

"**Share Transfer Agreement**" means a share transfer agreement substantially in the form available from the Information Agent from time to time.

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

"**SSN Indenture**" means the indenture originally dated 8 November 2016 between, amongst others, Codere S.A., the Issuer and GLAS Trust Corporation Limited in its capacity as trustee under the SSN Indenture (as amended, supplemented and/or restated from time to time).

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

"**Subordinated PIK Notes**" means the 7.50% subordinated PIK notes to be issued by New Holdco in accordance with the Consent Solicitation Statement and pursuant to the Subordinated PIK Notes Indenture.

"**Subordinated PIK Notes Entitlement**" means, in respect of a SSN Holder, the amount of Subordinated PIK Notes that SSN Holder is entitled to receive pursuant to the Restructuring in accordance with the Consent Solicitation Statement.

"**Subordinated PIK Notes Indenture**" means the indenture to be entered into between, amongst others, New Holdco as issuer and GLAS Trustees Limited as trustee in the form attached to the Consent Solicitation Statement.

"**Subordinated PIK Notes Registrar**" means GLAS Trust Company LLC in its capacity as registrar of the Subordinated PIK Notes.

"**Transfer Agent**" means GLAS Trustees Limited in its capacity as transfer agent in relation to the New Topco A Shares.

"**Trust Cash Escrow Account**" means any cash account established or to be established in the name of the Holding Period Trustee (or its nominee) for the purposes of receiving and holding any Trust Property Consideration.

"**Trust Escrow Accounts**" means the Trust Cash Escrow Account and the Trust Securities Escrow Account and any other account established or to be established in the name of the Holding Period Trustee (or its nominee) for the purposes of this Deed from time to time.

"**Trust Property**" means the Entitlement Trust Property and the Reinstated SSN Trust Property.

"**Trust Property Consideration**" means any cash proceeds or consideration received by the Holding Period Trustee from the sale or disposal of Entitlement Trust Property or any part of it (net of any taxes, withholding, deductions, commissions, other fees, other costs or any other expenses properly incurred by the Holding Period Trustee in connection therewith).

"**Trust Property Consideration Holding Period**" has the meaning given to it in Clause 4.4.

"**Trust Securities Escrow Account**" means any securities account established or to be established in the name of the Holding Period Trustee (or its nominee) for the purposes of receiving and holding any Reinstated SSN Trust Property.

"**Trustee Acts**" means, together, the Trustee Act 1925 and the Trustee Act 2000, and each a "Trustee Act".

"**VAT**" means:

(a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

(b) to the extent not included in paragraph (a) above, any value added tax imposed by the UK Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and

(c) any other tax of a similar nature to the taxes referred to in paragraph (a) or paragraph (b) above, whether imposed in a member state of the EU in substitution for, or levied in addition to, the taxes referred to in paragraph (a) or paragraph (b) above or imposed elsewhere.

1.2 **Construction**

In this Deed, except where the context otherwise requires:

(a) any reference to any "**Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(b) "**includes**" and "**including**" means includes and including, without limitation;

(c) any reference to a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(d) "**assets**" includes present and future properties, revenues and rights of every description;

(e) any reference to any deed (including this Deed), agreement, negotiable instrument, certificate, notice or other document of any kind (including the Consent Solicitation Statement and the Restructuring Implementation Deed) shall be construed as a reference to that document or provision as from time to time amended, supplemented, novated, restated, varied or replaced (in whole or in part);

(f) any reference to any statute or other legislative provision shall include any statutory or legislative modification or re-enactment thereof, or any substitution thereof;

(g) any reference to any costs, expenses, charges, damages, loss or liabilities incurred by any person includes any element thereof which represents an amount in respect of VAT which is not recoverable by that person but does not include any element thereof as is so recoverable and does not include any element thereof that is attributable to tax on net income, profits or gains of that person;

(h) clause headings are for ease of reference only and references to a "**Clause**" are to a clause of this Deed; and

(i) words imparting the plural shall include the singular and vice versa and words imparting one gender shall include all genders.

1.3 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Deed and subject to paragraph (b) of Clause 1.3 below, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

(b) Notwithstanding anything to the contrary in this Deed, any Selling Agent and any Beneficiary may rely on any clause of this Deed that expressly confers rights on it.

1.4 **Perpetuity Period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.5 **Consent Solicitation Statement and Restructuring Implementation Deed**

In the event of a conflict between any term of this Deed and the Consent Solicitation Statement and/or the Restructuring Implementation Deed, this Deed shall prevail.

2. THE HOLDING PERIOD TRUST

2.1 **Holding Period Trustee as trustee**

(a) The Holding Period Trustee is hereby appointed by the Issuer, New Topco and New Holdco as the bare trustee of the Holding Period Trust.

(b) The Holding Period Trustee shall establish the Trust Cash Escrow Account and the Trust Securities Escrow Account (if not already established), each of which shall be designated as a trust account.

(c) The Restructuring Instrument Entitlements and Reinstated SSNs required to be issued, transferred or allocated (as applicable) to the Holding Period Trustee in accordance

with the Consent Solicitation Statement, including the Reinstated SSNs of any Ineligible RED Recipient and the Restructuring Instrument Entitlements to which any Ineligible RED Recipient is entitled, shall be issued, transferred or allocated (as applicable) to the Holding Period Trustee as bare trustee for the Beneficiaries, and the Holding Period Trustee shall hold the Trust Property subject to the Holding Period Trust and each Beneficiary's entitlement to the Trust Property in the Holding Period Trust shall be equivalent to the Reinstated SSNs and Restructuring Instrument Entitlements that such Beneficiary is entitled to hold or receive in accordance with the Consent Solicitation Statement.

(d) If the Restructuring Instrument Entitlements of a Regulatory Requirement Outstanding Creditor are issued, transferred or allocated (as applicable) to the Holding Period Trustee under Clause 2.1(c), New Topco and New Holdco shall cooperate with the relevant Regulatory Requirement Outstanding Creditor to obtain the relevant regulatory approvals or meet the relevant regulatory requirements as soon as practically possible.

(e) The Information Agent shall provide the Issuer, New Topco, New Holdco and the Holding Period Trustee with such information as they may reasonably require to calculate the entitlement of the SSN Holders to the Restructuring Instrument Entitlements as at the Record Date and/or of the entitlement of the Beneficiaries to the Trust Property and/or Trust Property Consideration. The Restructuring Instrument Entitlements of each SSN Holder shall be determined by the Information Agent in the same manner as described in the Consent Solicitation Statement (including as to rounding).

(f) The Holding Period Trustee hereby declares that immediately on and from its receipt of:

(i) any Trust Property on behalf of any Beneficiary; or

(ii) any Trust Property Consideration from the sale of Trust Property held for any Beneficiary,

it shall hold such Trust Property or Trust Property Consideration (as the case may be) on bare trust for the relevant Beneficiary absolutely on, and until its release is authorised under, the terms contained in this Deed (such bare trust, the "**Holding Period Trust**").

(g) The Holding Period Trustee undertakes in favour of each other Party and each Beneficiary that:

(i) it shall deal with all Trust Property, all Trust Property Consideration and the Trust Escrow Accounts strictly in accordance with the terms of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture, the Subordinated PIK Notes Indenture and the Transfer Guide (as applicable);

(ii) it shall not, and shall not purport to:

(A) create or permit to subsist any security interest whatsoever (unless arising by operation of law) upon any of the Trust Property, the Trust Property Consideration or the Trust Escrow Accounts;

(B) save as expressly set out in this Deed or as required (and then only to the extent necessary) to perform its obligations as trustee of the trusts constituted by this Deed, sell, transfer or otherwise dispose of, or deal with, any Trust Property or Trust Property Consideration; or

(C) save as expressly set out in this Deed or in respect of the trusts created by this Deed, permit any person other than itself to have any interest, estate, right, title or benefit in any Trust Property or Trust Property Consideration.

(h) It is hereby expressly agreed and declared that the interests and entitlements of the Beneficiaries in and to the Trust Property shall be vested and indefeasible, such that the Beneficiaries collectively are absolutely entitled to the assets comprised in the Trust Property as they are received and as income thereon arises. Notwithstanding the foregoing, no Beneficiary shall be entitled to demand or receive a particular Reinstated SSNs, Restructuring Instrument Entitlement or any other asset comprising a part of the Trust Property, save that:

(i) the Beneficiaries acting together and between them holding the entirety of the beneficial interests in the Holding Period Trust may, at any time, in reliance on their absolute beneficial interest in Trust Property, call for the transfer to them or vesting in them (or at their direction) of the legal estate in all of the Trust Property; and

(ii) each Beneficiary is, subject to and in accordance with the terms of this Deed, empowered to instruct the Holding Period Trustee to transfer to such Beneficiary or a Permitted Recipient the Reinstated SSNs or Restructuring Instrument Entitlements representing such Beneficiary's entitlement in the Holding Period Trust provided that the requirements in Clause 3 or Clause 4 (as applicable) are met,

in each case, subject to applicable laws and regulations including applicable securities laws and anti-money laundering regulations.

(i) Nothing in this Deed shall require the Holding Period Trustee to transfer any Reinstated SSNs, Restructuring Instrument Entitlements, Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration to any person who is an Ineligible Person.

2.2 **Fractional Entitlement**

(a) If the number of New Topco A Shares or Subordinated PIK Notes to be delivered to, or on behalf of, a Beneficiary resulting from any calculation made in accordance with the Consent Solicitation Statement is not a whole number and that number is rounded down to the nearest whole number of New Topco A Shares or nearest €1.00 of Subordinated PIK Notes, the relevant Beneficiary shall have no entitlement to any resulting fractional amount.

(b) Any New Topco A Shares or Subordinated PIK Notes not delivered to, or on behalf of, a Beneficiary following any rounding referred in paragraph (a) of Clause 2.2 shall remain in the Holding Period Trust (if such Trust Property is in the Holding Period Trust as at the date of such rounding) or shall be issued, transferred or allocated (as applicable) to the Holding Period Trustee (if such Trust Property is not in the Holding Period Trust as at the date of such rounding) (as applicable) (such Trust Property, the "**Rounding Residual Trust Property**"), and any Rounding Residual Trust Property shall be dealt with in accordance with Clause 5.2.

2.3 **Trust Property and Instructions**

(a) The Holding Period Trustee is hereby instructed to comply with the terms of this Deed, the Consent Solicitation Statement and the Restructuring Implementation Deed.

(b) Without prejudice to paragraph (h) of Clause 2.1, the Beneficiaries shall (collectively), in reliance on their absolute entitlement to the Trust Property, be entitled to instruct the Holding Period Trustee in the application of the Trust Property.

(c) None of the Holding Period Trustee, Information Agent and/or the Selling Agent shall at any time whatsoever have any beneficial interest in the Trust Property or any Trust Property Consideration.

3. RELEASE OF TRUST PROPERTY FROM THE HOLDING PERIOD TRUST DURING THE HOLDING PERIOD

3.1 Subject at all times to Clause 3.2, as applicable, at any time during the Holding Period, a Beneficiary may:

(a) instruct that the Holding Period Trustee transfers to it or a Permitted Recipient its relevant Trust Property, provided that:

(i) Clause 10 (*Staple*) of the Shareholders' Agreement and Clause 2.06 (*Transfer and Exchange*) of the Subordinated PIK Notes Indenture are complied with including that a transfer of any Subordinated PIK Notes Entitlements must be accompanied by the same proportion of New Topco A Shares Entitlements to the same person or any of its Affiliates (and vice versa); and

(ii) the following conditions have been satisfied:

(A) the Beneficiary has delivered a duly executed and completed Account Holder Letter electing to receive its Restructuring Instrument Entitlements and including certification that any relevant regulatory approvals have been obtained and any other relevant regulatory requirements have been met to the Information Agent;

(B) the Beneficiary or Permitted Recipient (as the case may be) to whom Trust Property is to be transferred is, at that time, not an Ineligible Person;

(C) the Beneficiary or Permitted Recipient (as the case may be) has delivered to the Holding Period Trustee the following documents duly executed and completed:

(I) PIK Notes Transfer Certificate;

(II) a Deed of Adherence to the Shareholders' Agreement;

(III) a Share Transfer Agreement;

(IV) a Confirmation and Release Accession Agreement; and

(V) any other documents reasonable required to transfer the relevant Trust Property to it.

(b) disclaim its rights to its relevant Entitlement Trust Property and instruct that the Holding Period Trustee:

(i) sells its Entitlement Trust Property during the Trust Property Consideration Holding Period in accordance with this Deed; and

(ii) promptly transfers to it its Reinstated SSN Trust Property,

provided that the following conditions have been satisfied:

(A) the Beneficiary has delivered a duly executed and completed Account Holder Letter electing for its Restructuring Instruments Entitlements to be sold by the Holding Period Trustee in accordance with this Deed; and

(B) the Beneficiary to whom the relevant Trust Property Consideration is to be transferred is not, at that time, a KYC Outstanding Creditor.

3.2 A SSN Holder may only procure that a Permitted Recipient receives any of its Trust Property if that Permitted Recipient is not an Ineligible Person.

3.3 New Topco and New Holdco shall take such steps as may reasonably be required by the Holding Period Trustee to effect a transfer of Trust Property to a Beneficiary (or a Permitted Recipient, if applicable).

3.4 Following the satisfaction of the requirements and conditions set out in paragraph (a) or (b) of Clause 3.1 above (as applicable) to the satisfaction of the Information Agent, the Holding Period Trustee shall, as soon as practicable thereafter, transfer the relevant Trust Property to the relevant Beneficiary or Permitted Recipient (as applicable).

3.5 Following the transfer of all of the Beneficiary's Trust Property pursuant to Clause 3.1(a) above:

(a) the Holding Period Trustee shall instruct the Subordinated PIK Notes Registrar to, and the Transfer Agent to instruct the New Topco Shares Registrar to, update all relevant registers and make all relevant filings; and

(b) subject to the completion of the register updates and filings pursuant to paragraph (a) above, the relevant Beneficiary shall cease to be a beneficiary of the Holding Period Trust.

4. TREATMENT OF UNCLAIMED TRUST PROPERTY FOLLOWING THE HOLDING PERIOD EXPIRY DATE

4.1 The Holding Period Trustee is hereby instructed to give the other Parties, and use commercially reasonable endeavours to give all Beneficiaries who have made themselves known to the Holding Period Trustee and the Information Agent, including by way of delivery of an Account Holder Letter, not less than 60 days' notice (the "**Notice Period**") that the Holding Period will expire.

4.2 Subject to Clause 4.4 and 5.2 and provided that the Notice Period has expired, the Holding Period Trustee is hereby instructed:

(a) as soon as reasonably practicable following the Holding Period Expiry Date, to use reasonable endeavours, including by way of the appointment of a Selling Agent, to sell or otherwise dispose of any Entitlement Trust Property not previously transferred to a Beneficiary or Permitted Recipient (as the case may be) on Arm's Length Terms for such consideration as it (or its Selling Agent) is able to obtain in the market at the time of the sale; and

(b) within 3 Business Days of the Holding Period Expiry Date to transfer all Reinstated SSN Trust Property to the relevant Beneficiaries.

4.3 The Holding Period Trustee may only sell or otherwise dispose of any Entitlement Trust Property pursuant to Clause 4.2 if:

(a) Clause 10 (*Staple*) of the Shareholders' Agreement and Clause 2.06 (*Transfer and Exchange*) of the Subordinated PIK Notes Indenture are complied with such that a transfer of any Subordinated PIK Notes Entitlements must be accompanied by the same proportion of New Topco A Shares Entitlements to the same person or any of its Affiliates (and vice versa); and

(b) the following conditions are satisfied:

(i) the transferee is, at that time, not a KYC Outstanding Creditor, a Regulatory Requirement Outstanding Creditor or a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to, subscribe by or transfer to, such person of any of the Restructuring Instrument Entitlements is prohibited by law;

(ii) the transferee has certified to the Information Agent and the Holding Period Trustee that any relevant regulatory approvals have been obtained and any other relevant regulatory requirements have been met; and

(iii) the transferee (or its Affiliate(s), as the case may be) has delivered to the Holding Period Trustee the following documents duly executed and completed:

(I) PIK Notes Transfer Certificate;

(II) a Deed of Adherence to the Shareholders' Agreement;

(III) a Share Transfer Agreement; and

(IV) any other documents reasonable required to transfer the relevant Trust Property to it.

4.4 The Holding Period Trustee shall, for a period of six months after the Holding Period Expiry Date (the "**Trust Property Consideration Holding Period**"), hold any Trust Property Consideration realised from any such disposal pursuant to Clause 4.2 above on trust for each relevant Beneficiary *pro rata* to the proportion of the disposed Entitlement Trust Property represented by its Restructuring Instrument Entitlements.

4.5 The Holding Period Trustee shall use commercially reasonable endeavours to give each relevant Beneficiary who has made themselves known to the Holding Period Trustee and the Information Agent notice that it holds the Trust Property Consideration and that they are entitled to claim the relevant Trust Property Consideration and accrued Related Rights in cash in accordance with this Clause 4.6.

4.6 Subject at all times to Clause 4.7, at any time during the Trust Property Consideration Holding Period, a Beneficiary whose Entitlement Trust Property has been sold or otherwise disposed of by the Holding Period Trustee may instruct that the Holding Period Trustee transfers to it the relevant Trust Property Consideration and the accrued Related Rights in cash related to the disposed Entitlement Trust Property to which the Beneficiary is entitled to.

4.7 The Holding Period Trustee shall only be required to effect a transfer of any Trust Property Consideration and Related Rights pursuant to Clause 4.6 above if the following conditions have been satisfied:

(a) the Beneficiary has delivered a duly executed and completed Account Holder Letter to the Holding Period Trustee; and

(b) the Beneficiary is not a KYC Outstanding Creditor.

4.8 Following a transfer of all Trust Property Consideration, accrued Related Rights in cash and Reinstated SSN Trust Property to which the relevant Beneficiary is entitled in accordance with Clause 3.1(b) and/or Clause 4 the relevant Beneficiary shall cease to be a beneficiary of the Holding Period Trust.

5. TREATMENT OF UNCLAIMED AND UNSOLD TRUST PROPERTY FOLLOWING EXPIRY OF THE TRUST PROPERTY CONSIDERATION HOLDING PERIOD

5.1 The Holding Period Trustee is hereby instructed to give the other Parties, and use commercially reasonable endeavours to give all Beneficiaries who have made themselves known to the Holding Period Trustee and the Information Agent not less than 60 days' notice that the Trust Property Consideration Holding Period will expire.

5.2 Following expiry of the Trust Property Consideration Holding Period, if the Holding Period Trustee (or its Selling Agent) has been unable to sell or otherwise dispose of any Entitlement Trust Property in accordance with Clause 4.2 above and/or it holds any Rounding Residual Trust Property (together, the "**Residual Trust Property**") and/or any Trust Property Consideration or Related Rights could not be transferred to the relevant Beneficiary (for whatever reason, including any legal restrictions, lack of clear transfer instructions from, or the failure to provide the required information, confirmations, representations or undertakings referred to above by, the relevant Beneficiary or if the Beneficiary remains a KYC Outstanding Creditor) (the "**Residual Trust Property Consideration**"), then the Holding Period Trustee is instructed by the Beneficiaries to pay or deliver:

(a) the Subordinated PIK Notes Entitlements in the Residual Trust Property to New Holdco or a person nominated by New Holdco;

(b) the New Topco A Shares Entitlements in the Residual Trust Property to New Topco or any person nominated by New Topco; and

(c) the Residual Trust Property Consideration to New Topco or any person nominated by New Topco,

in each case, as soon as is reasonably practicable after the earliest to occur of (A) the date that is 6 months after the expiry of the Trust Property Consideration Holding Period and (B) the date on which any relevant regulatory approvals and other relevant regulatory requirements that arise as a result of such payment or delivery of such Residual Trust Property or Residual Trust Property Consideration have been obtained and met.

5.3 Upon receipt by New Holdco, New Topco or their nominees, as applicable, of any Residual Trust Property, New Holdco shall cancel the Subordinated PIK Notes and New Topco shall cancel the New Topco A Shares they receive under Clause 5.2, in each case provided that any relevant regulatory requirements have been met and there would not be any material adverse tax consequences.

5.4 For the avoidance of doubt, following expiry of the Trust Property Consideration Holding Period, a Beneficiary cannot call for the transfer to them (or to a Permitted Recipient, as applicable) of any Entitlement Trust Property, Trust Property Consideration, Residual Trust Property or Residual Trust Property Consideration.

6. REPRESENTATIONS AND WARRANTIES

Each of the Parties represents and warrants to each of the other Parties and to the Beneficiaries as follows:

(a) it is duly incorporated under the laws of its jurisdiction of incorporation;

(b) its constitutional documents give it the power to enter into this Deed and the transactions contemplated hereby;

(c) all necessary corporate or other authorities have been obtained and all necessary action taken, for it and if applicable, the duly authorised attorney acting on its behalf, to enter into this Deed and the transactions contemplated hereby;

(d) subject to the Legal Reservations, this Deed constitutes its valid, legal, binding and enforceable obligations; and

(e) neither the signing and the delivery of this Deed nor the performance of any of the transactions contemplated hereby does or will contravene or constitute a default under or cause to be exceeded any limitation in its powers or any law or regulation by which it or any of its assets is bound or affected or its constitutional documents.

6.2 **Information rights**

The Holding Period Trustee shall provide any Beneficiary, upon reasonable request, with:

(a) confirmation of the price for which any of the Entitlement Trust Property held by the Holding Period Trustee on trust for such Beneficiary was sold; and

(b) a breakdown of any properly incurred fees, costs, expenses or other liabilities and any applicable taxes in connection with or arising out of such sale or disposal which were deducted in accordance with Clause 7.10(b) from the Trust Property Consideration paid to the Beneficiary.

7. THE HOLDING PERIOD TRUSTEE

7.1 **Instructions**

(a) The Holding Period Trustee hereby agrees in favour of the Beneficiaries that it shall deal with the Trust Property and/or any resulting Trust Property Consideration only as contemplated by this Deed. The Holding Period Trustee's duties under this Deed are solely mechanical and administrative in nature and the Holding Period Trustee may request clarification of any instruction or obligation placed upon it pursuant to this Deed from New Topco, New Holdco, the Issuer, Codere Finance UK or any Beneficiary (as applicable) as to whether, and in what manner, the Holding Period Trustee should act or refrain from acting (and shall not be liable).

(b) Wherever any provision of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture (as applicable) refers to the Holding Period Trustee agreeing or consenting to any request, agreement or action, or where any reference is made to any action being taken at the direction of the Holding Period Trustee, such references shall be deemed to refer to the Holding Period Trustee agreeing, consenting or acting, as applicable, on, or pursuant to, the instructions of the Beneficiaries acting together. The Holding Period Trustee shall, unless instructed or directed otherwise, act (or refrain from acting) having regard to the interests of the Beneficiaries in accordance with its fiduciary duty as bare trustee of the Holding Period Trust.

(c) The Holding Period Trustee shall:

(i) have no discretion in the making or withholding of any distribution to a Beneficiary; and

(ii) be entitled to rely upon the instructions given by the Beneficiaries pursuant to this Deed, the Consent Solicitation Statement, the Shareholders' Agreement, the Reinstated SSN Indenture and the Subordinated PIK Notes Indenture (as applicable), or pursuant to each Account Holder Letter delivered to the Information Agent and all other information provided to it by the Information Agent without the need for further investigation or inquiry, and shall have no liability to any person for acting on the basis of such information.

7.2 **Rights attaching to the Trust Property**

The Holding Period Trustee shall not exercise any voting rights or any other rights arising out of the Trust Property or the Trust Property Consideration held in the Holding Period Trust.

7.3 **Duties of the Holding Period Trustee**

The Holding Period Trustee shall have only those duties, obligations and responsibilities expressly specified in this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture and the Subordinated PIK Notes Indenture (and no others shall be implied).

7.4 **No fiduciary duties to the Group**

Nothing in this Deed constitutes the Holding Period Trustee as an agent, trustee or fiduciary of the Issuer, Codere Finance UK, New Topco, New Holdco or any of their direct or indirect subsidiaries from time to time.

7.5 **No duty to account**

The Holding Period Trustee shall not be bound to account to any Beneficiary for any sum or the profit element of any sum received by it for its own account.

7.6 **Rights and Information**

The Holding Period Trustee and the Information Agent may:

(a) rely on any written representation, communication, notice or document believed by it, acting in good faith, to be genuine, correct and appropriately authorised and received by it in the course of performing its obligations under this Deed (including information as to the entitlements of the Beneficiaries, the Issuer, Codere Finance UK, New Topco or New Holdco);

(b) rely on a certificate from any person received by it in the course of performing its obligations under this Deed (including, without limitation, for the purposes of determining whether a person is an Ineligible Person):

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (i) above, may assume the truth and accuracy of that certificate.

7.7 **Advice**

Subject to the other provisions of this Deed, the Holding Period Trustee may engage, pay for, rely on and act on the opinion or advice of, or information obtained, from any lawyer, accountant, tax advisers, surveyors or other professional advisers or experts engaged by the Holding Period Trustee or any member of the Group whose advice or services may at any time seem necessary, expedient or desirable and shall not be responsible to anyone for any damage, cost or loss, any diminution in value or any liability whatsoever occasioned by so acting or arising as a result of any such reliance whether such advice is obtained by or addressed to a member of the Group or the Holding Period Trustee. Any such opinion, advice or information may be sent or obtained by letter or any other method and the Holding Period Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means, even if it contains some error or is not authentic.

7.8 **Agent**

The Holding Period Trustee, the Information Agent and any Selling Agent may act in relation to this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Trust Property and the Trust Property Consideration through its officers, employees and agents and, provided that it has exercised reasonable care in the selection of any such officers, employees and agents, it shall not:

(a) be liable for any error of judgement made by any such person; or

(b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or such loss was directly caused by the Holding Period Trustee's, Information Agent's or any Selling Agent's fraud, gross negligence or wilful misconduct.

7.9 **Action contrary to any law**

Notwithstanding any other provision of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture, the Holding Period Trustee is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of:

(a) any law or regulation or a breach of a fiduciary duty or duty of confidentiality, in each case, applicable to it; or

(b) its internal policies regarding anti-money laundering or "know your customer" checks,

and the Holding Period Trustee may do anything that is, in its reasonable opinion, necessary to comply with any such law, regulation, directive or internal policies regarding anti-money laundering or "know your customer" checks.

7.10 **No obligation to spend own funds**

Notwithstanding any provision of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture:

(a) neither the Holding Period Trustee nor the Information Agent is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion; and

(b) the Holding Period Trustee is permitted to use any part of the Trust Property Consideration realised under Clause 4.2 to pay any properly incurred fees, costs expenses or other liabilities and to make any deductions or withholdings, in each case, in connection with or arising out of such sale or disposal (but excluding, for the avoidance of doubt, fees, costs and expenses of the Holding Period Trustee not relating to the sale or disposal of the Entitlement Trust Property). The use of the Trust Property Consideration for this purpose shall be attributed *pro rata* across the entitlements of all Beneficiaries to whom Clause 4 applies.

7.11 **Responsibility for documentation**

Neither the Holding Period Trustee nor the Information Agent is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Holding Period Trustee or the Information Agent (unless as a result of gross negligence, wilful default or fraud on its part) or any other person in or in connection with this Deed, the Consent Solicitation Statement and the Restructuring Implementation Deed or the transactions contemplated by this Deed, the Consent Solicitation Statement or the Restructuring Implementation Deed or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Consent Solicitation Statement or the Restructuring Implementation Deed; or

(b) the legality, validity, effectiveness, adequacy or enforceability of the Consent Solicitation Statement, the Restructuring Implementation Deed, this Deed or any other deed, arrangement or document entered into, made or executed in anticipation of, under or in connection with this Deed, the Consent Solicitation Statement or the Restructuring Implementation Deed.

7.12 **No duty to monitor**

Neither the Holding Period Trustee nor the Information Agent shall be bound to:

(a) enquire as to the performance, default or any breach by any Party of its obligations under this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture;

(b) enquire whether any other event specified in the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement or the Subordinated PIK Notes Indenture has occurred; or

(c) verify or confirm the accuracy of any certification provided by a Beneficiary, Permitted Recipient and/or Nominated Recipient with respect to whether it has obtained all regulatory approvals or met any other applicable laws or regulatory requirements in order to receive its Trust Property.

7.13 **Exclusion of liability**

(a) The Holding Period Trustee shall not be liable in any way whatsoever to any Beneficiary, Party or any other person for any use, application, release or transfer of the Residual Trust Property or the Residual Trust Property Consideration in accordance herewith.

(b) Without limiting paragraph (c) below (and without prejudice to any other provision of the Consent Solicitation Statement, the Restructuring Implementation Deed, the

Shareholders' Agreement, Reinstated SSN Indenture or the Subordinated PIK Notes Indenture excluding or limiting the liability of the Holding Period Trustee or any Selling Agent), neither the Holding Period Trustee (both in its capacity as the Holding Period Trustee and as legal holder of the Trust Property) nor any Selling Agent will be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, Reinstated SSN Indenture or the Subordinated PIK Notes Indenture unless directly caused by its gross negligence, wilful default, or fraud;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture or any other deed, arrangement or document entered into, made or executed in anticipation of under or in connection with, this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, Reinstated SSN Indenture or the Subordinated PIK Notes Indenture, unless directly caused by its gross negligence, wilful default or fraud;

(iii) any shortfall which arises on any sale of the Entitlement Trust Property unless directly caused by its gross negligence, wilful default or fraud; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including in each case such damages, costs, losses, diminution in value or liability arising as a result of nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(c) No Party (other than the Holding Period Trustee) may take any proceedings against any officer, employee or agent of the Holding Period Trustee in respect of any claim it might have against the Holding Period Trustee, or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture.

(d) Without prejudice to any provision of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture excluding or limiting the liability of the Holding Period Trustee arising under or in connection with this Deed,

the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture, the liability of the Holding Period Trustee shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered but without reference to any special conditions or circumstances known to the Holding Period Trustee at any time which increase the amount of that loss. In no event shall the Holding Period Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Holding Period Trustee has been advised of the possibility of such loss or damages.

7.14 **Resignation of the Holding Period Trustee**

(a) The Holding Period Trustee may resign and appoint one of its Affiliates as its successor by giving notice to the Issuer, New Topco and New Holdco, subject to such a successor agreeing to be bound by the terms of the Consent Solicitation Statement and the Restructuring Implementation Deed and agreeing to enter into a deed on substantially equivalent terms to this Deed.

(b) Alternatively the Holding Period Trustee may resign at any time by giving 30 Business Days' prior written notice to the Issuer, New Topco and New Holdco, in which case the Issuer, New Topco and New Holdco may appoint a successor Holding Period Trustee.

(c) If the Issuer, New Topco and New Holdco have not appointed a successor Holding Period Trustee in accordance with paragraph (b) above within 20 Business Days after notice of resignation was given, the retiring Holding Period Trustee may appoint, subject to that successor Holding Period Trustee agreeing to enter into a deed on substantially equivalent terms to this Deed, a successor Holding Period Trustee.

(d) The retiring Holding Period Trustee shall (at the cost of the Issuer) make available to the successor Holding Period Trustee such documents and records and provide such assistance as the successor Holding Period Trustee may reasonably request for the purposes of performing its functions as Holding Period Trustee under the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement and the Subordinated PIK Notes Indenture, including notifying Beneficiaries of the retirement of the existing Holding Period Trustee and appointment of its successor Holding Period Trustee. The retiring Holding Period Trustee shall transfer, without prejudice to the rights of the Beneficiaries, all the Trust Property and any Trust Property Consideration to the successor Holding Period Trustee. The retiring Holding Period Trustee shall be reimbursed from the Trust Property or from any indemnity which it has the benefit of from a member of the Group for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

(e) The Holding Period Trustee's resignation notice shall only take effect upon:

(i) the appointment of a successor who agrees to be bound by the terms of the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement and the Subordinated PIK Notes Indenture and a deed on substantially equivalent terms to this Deed; and

(ii) the transfer, without prejudice to the rights of the Beneficiaries, of all the Trust Property and any Trust Property Consideration to that successor.

(f) The appointment of the retiring Holding Period Trustee will terminate without prejudice to any rights of or liabilities incurred by the retiring Holding Period Trustee prior to the termination of its appointment.

7.15 **Confidentiality**

(a) Notwithstanding any other provision of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture, the Holding Period Trustee is not obliged to disclose to any other person any confidential information or any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

(b) Unless this Deed expressly specifies otherwise, the Holding Period Trustee may disclose to any other Party any information it reasonably believes it has received as trustee under this Deed and in relation to which it has not entered into any other confidentiality agreement.

7.16 **Information from the Information Agent**

(a) The Information Agent shall supply the Holding Period Trustee with any information that the Holding Period Trustee may reasonably specify as being necessary or desirable to enable the Holding Period Trustee to perform its functions as Holding Period Trustee, including a list of the SSN Holders who have made themselves known to the Information Agent (including details of their SSNs and Restructuring Instrument Entitlements at such time), copies of any Qualifying Documentation submitted pursuant to the provisions of the Consent Solicitation Statement, and a confirmation as to whether and for what reason a Beneficiary is an Ineligible RED Recipient at that time, to the extent such form and confirmations relate to any Beneficiary known to the Information Agent.

(b) For the avoidance of doubt, the Holding Period Trustee shall not be required to make any determination in respect of any of the requirements or conditions referred to in Clauses 4.3, 4.7 and 5.2 above and may rely on any confirmation or information provided by the Information Agent for all purposes of this Deed.

(c) The Holding Period Trustee is authorised to disclose information concerning the Holding Period Trust, the Trust Property, the Trust Property Consideration and any Trust Escrow Accounts to its Affiliates and other providers of services as may be necessary in connection with its performance of this Deed (including lawyers and accountants for the Holding Period Trustee) and may disclose to third parties that it is providing the services contemplated by this Deed.

7.17 **Custodians and nominees**

(a) The Holding Period Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the Holding Period Trust as the Holding Period Trustee may determine, including for the purpose of depositing with a custodian this Deed, any Trust Property or any document relating to the Holding Period Trust created under this Deed and the Holding Period Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed (provided it has exercised reasonable care in the selection of such custodian or nominee) or be bound to supervise the proceedings or acts of any person, subject to the Holding Period Trustee using reasonable endeavours to recoup such loss, liability, expense, demand or cost.

(b) In order for an appointment of a nominee or custodian contemplated by paragraph (a) above to be effective, the agreement in respect of such appointment must be consistent with the terms of this Deed.

7.18 **Additional Holding Period Trustees**

(a) The Holding Period Trustee may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it, subject to such trustee agreeing to be bound by the terms of the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Subordinated PIK Notes Indenture and this Deed:

(i) if it considers that appointment to be in the interests of the Beneficiaries;

(ii) for the purposes of complying with any legal requirement, restriction or condition which the Holding Period Trustee deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction,

and the Holding Period Trustee shall give prior notice to the other Parties of that appointment.

(b) Provided that it has exercised reasonable care in the selection of the additional holding period trustee, the Holding Period Trustee shall not:

(i) be liable for any error of judgement made by any such additional holding period trustee; or

(ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person, unless such error or such loss was directly caused by the Holding Period Trustee's fraud, gross negligence or wilful misconduct.

(c) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Holding Period Trustee under or in connection with the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Subordinated PIK Notes Indenture or this Deed) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

(d) The remuneration that the Holding Period Trustee may pay to that person, and any costs and expenses properly incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Holding Period Trustee, provided that the Holding Period Trustee has obtained the Issuer's prior written consent to any such remuneration, costs and/or expenses.

7.19 **Acceptance of title**

The Holding Period Trustee shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Beneficiary may have to any of the Trust Property and Trust Property Consideration and shall not be liable for, or bound to require any person to remedy, any defect in its right or title.

7.20 **Trustee Acts**

The terms of this Deed are supplemental to the provisions of the Trustee Acts and in addition to any which may be vested in the Holding Period Trustee by law or regulation or otherwise.

7.21 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Holding Period Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between any Trustee Act and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Trustee Act.

7.22 **Indemnity**

(a) The Holding Period Trustee shall be indemnified by the Issuer for all moneys payable by it or to any Selling Agent or any of their respective authorised signatories, directors, officers, agents, employees, Affiliates, advisers and/or delegates (each an "**Indemnified Person**") in respect of any claims, damages, charges, losses, liabilities, costs and expenses which may be incurred by, or asserted or awarded against, any of the Indemnified Persons arising out of or in connection with this Deed, the operation of the Holding Period Trust, the holding or ownership of any Trust Property or Trust Property Consideration or the taking of any action or steps contemplated by this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement and the Subordinated PIK Notes Indenture, except to the extent that the same arise from the gross negligence, wilful default or fraud of such Indemnified Person.

(b) The Holding Period Trustee shall not be required to take any legal action or commence any proceedings unless it has been indemnified, pre-funded and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

(c) Each of the Parties agrees:

(i) that it will not take any proceedings, or assert or seek to assert any claim, against any officer or employee of any of the Holding Period Trustee or the Information Agent in respect of any claim it might have against the Holding Period Trustee or the Information Agent (as the case may be) in respect of this Deed, the Consent Solicitation Statement, the Restructuring Implementation Deed, the Shareholders' Agreement, the Reinstated SSN Indenture or the Subordinated PIK Notes Indenture; and

(ii) that any officer or employee of the Holding Period Trustee or the Information Agent may rely on and enforce this provision.

7.23 **Fees**

The Issuer shall pay and reimburse the Holding Period Trustee and the Information Agent in respect of any fees or expenses due to them in accordance with the terms of a fee letter between the Holding Period Trustee and the Issuer (without recourse to the Trust Escrow Accounts or exercise of any right of set-off against other monies, however payable).

7.24 **Winding up of Holding Period Trust**

(a) If all of the Trust Property or the Trust Property Consideration has either been distributed to the relevant Beneficiaries in accordance with this Deed or paid, delivered or used in accordance with Clause 5.2, then the Holding Period Trust shall be wound up.

(b) Upon closure of all Trust Escrow Accounts in accordance with the terms of this Deed, each of the Holding Period Trustee and the Information Agent shall have no further duties, responsibilities or obligations hereunder.

8. NOTICES

8.1 **Communications in writing**

Each communication to be made under or in connection with this Deed shall be made in English and in writing and, unless otherwise stated, shall be made by e-mail or letter.

8.2 **Addresses**

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

(a) in the case of the Holding Period Trustee:

Address: GLAS Trustees Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention: Manager, Trustee & Escrow Services – Codere Holding Period Trust

Email: dcm@glas.agency

(b) in the case of the Information Agent:

Address: GLAS Specialist Services Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention: Manager, Liability Management – Codere Holding Period Trust

Email: lm@glas.agency

(c) in the case of the Codere Finance UK:

Address: Codere Finance 2 (UK) Limited, Suite 1, 3rd Floor 11-12 St. James's Square, London, SW1Y 4LB

Telephone: [●]

Attention: [●]

E-mail: [●]

(d) in the case of the Issuer:

Address: Codere Finance 2 (Luxembourg) SA, 7 rue Robert Stümper, L-2557 Luxembourg

Telephone: [●]

Attention: [●]

E-mail: [●]

(e) in the case of New Topco:

Address: [●]

Telephone: [●]

Attention: [●]

E-mail: [●]

(f) in the case of New Holdco:

Address: [●]

Telephone: [●]

Attention: [●]

E-mail: [●]

or any substitute address or department or officer as each Party may notify to the others by not less than five Business Days' notice.

8.3 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of e-mail, when received in legible form;

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being sent by prepaid first class post addressed to it at that address; and

(iii) if a particular department or officer is specified as part of its address details provided under this Deed if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Holding Period Trustee will be effective only when actually received by the Holding Period Trustee and then only if it is expressly marked for the attention of the department or officer identified in paragraph (a) of Clause 8.2 above (or any substitute department or officer as the Holding Period Trustee shall specify for this purpose).

9. MISCELLANEOUS

9.1 **Entire Agreement**

This Deed, the Consent Solicitation Statement and the Restructuring Implementation Deed set out the entire agreement between the Parties relating to the subject matter hereof and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

9.2 **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

9.3 **Other agreements**

Nothing in this Deed is intended to limit any rights or obligations of the Issuer, Codere Finance UK, New Topco, New Holdco or a Beneficiary under the Consent Solicitation Statement or the Restructuring Implementation Deed or any other agreement or deed entered into in connection with the Restructuring.

9.4 **Assignment**

All rights and benefits of this Deed are personal to the parties hereto and may not be assigned at law or in equity without prior consent of the other Parties. For the avoidance of doubt, the rights and benefits of any Beneficiary may not be assigned at law or in equity without prior consent of the relevant Beneficiary.

9.5 **Amendments**

Any amendment, variation, waiver or modification in relation to this Deed shall be in writing and shall require the agreement of all Parties provided that any such amendment, variation, waiver or modification shall not be inconsistent with the terms of the Consent Solicitation Statement or the Restructuring Implementation Deed or materially prejudicial to the interests of the Beneficiaries or any one of them.

9.6 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

9.7 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed or the consequences of its nullity).

9.8 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each of the Issuer, New Topco and New Holdco irrevocably appoints Codere Finance UK as its agent for process before the English courts in connection with this Deed, and Codere Finance UK by its execution of this Deed accepts that appointment. Each of the Issuer, New Topco and New Holdco agrees that failure by an agent for service of process to notify any relevant party of the process will not invalidate the process concerned. If any person appointed as an agent for service by the Issuer, New Topco or New Holdco is unable for any reason to act as agent for service, the Issuer, New Topco or New Holdco (as applicable) must immediately appoint another agent and notify the parties to this Deed of the name and address details of each agent for service of process.

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears above.

SCHEDULE 1
Account Holder Letter

ACCOUNT HOLDER LETTER (HOLDING PERIOD TRUST DEED)

For use by Account Holders in respect of the:

1. Euro 515,625,000 million 9.50 per cent. cash/ 10.75 per cent. PIK senior secured notes due 2023. Rule 144A: ISIN: XS1513772621, Common Code: 151377262. Regulation S: ISIN: XS1513765922, Common Code: 151376592 (the "**Euro Senior Notes**");

2. USD 310,687,500 million 10.375 per cent. cash/ 11.625 per cent. PIK senior secured notes due 2023. Rule 144A: ISIN: XS1513776614, Common Code: 15137766. Regulation S: ISIN: XS1513776374, Common Code: 151377637(the "**Dollar Senior Notes**" and together with the Euro Senior Notes, the "**Existing Senior Notes**" with the holders of such Existing Senior Notes being "**Existing Senior Noteholders**");

Capitalised terms used but not defined herein have the meanings given to them in the Holding Period Trust Deed dated on or about [5] November 2021 (the "**Holding Period Trust Deed**") and/or the offering and consent solicitation memorandum dated 17 September 2021 (the "**Offering and Consent Solicitation Memorandum**") as applicable.

ALL COMPLETED ACCOUNT HOLDER LETTERS SHOULD BE RETURNED TO THE INFORMATION AGENT EITHER VIA EMAIL TO LM@GLAS.AGENCY OR VIA THE INFORMATION AGENT'S PORTAL.

IMPORTANT DATES

By [5] May 2023 - Holding Period Expiry Date	**Existing Senior Noteholders who wish to (1) receive their Restructuring Instrument Entitlements on their own account or via one or more Nominated Recipients or (2) instruct the Holding Period Trustee to sell their Restructuring Instrument Entitlements need to return their completed Account Holder Letter by no later than 4pm (UK time) on [5] May 2023.**
By [5] November 2023 – End of Trust Property Consideration Holding Period	**Existing Senior Noteholders whose Entitlement Trust Property has been sold during the Trust Property Consideration Holding Period may instruct the Holding Period Trustee to Transfer to them the relevant Trust Property Consideration and accrued Related Rights to which they are entitled by returning their completed Account Holder Letter by no later than 4pm (UK time) on [5] November 2023.**

CONTACT THE INFORMATION AGENT FOR ASSISTANCE:

GLAS Specialist
Services Limited
Email:
LM@glas.agency

Table of Contents

Completing this Account Holder Letter: Guidance Notes

Noteholder	Guidance Notes
Existing Senior Noteholder who wishes to receive its Restructuring Instrument Entitlements (either on its own account or via one or more Nominated Recipients) before the Holding Period Expiry Date (i.e. [5] May 2023)	**All** sections of this Account Holder Letter must be completed **except for** section 5 and 6
Existing Senior Noteholder who wishes to deliver an instruction to the Holding Period Trustee before the Holding Period Expiry Date (i.e. [5] May 2023) to sell its Restructuring Instrument Entitlements during the Trust Property Consideration Holding Period	**All** sections of this Account Holder Letter must be completed **except for** section 4 and 6
Existing Senior Noteholder whose Entitlement Trust Property has been sold during the Trust Property Consideration Holding Period (i.e. [5] May 2023 - [5] November 2023) may instruct the Holding Period Trustee to transfer to it the relevant Trust Property Consideration and accrued Related Rights to which it is entitled	**All** sections of this Account Holder Letter must be completed **except for** section 4 and 5

Completing this Account Holder Letter: Signing Instructions

An Existing Senior Noteholder that wishes to receive its Restructuring Instrument Entitlements before the Holding Period Expiry Date (i.e. [5] May 2023) (either on its own account or via one or more Nominated Recipients) will need to complete, sign and return the following documents:

- **PIK Notes Transfer Certificate**
- **Deed of Adherence**
- **Share Transfer Agreement**
- **Confirmation and Release Accession Agreement**

Copies of these documents can be obtained by emailing the Information Agent at LM@glas.agency. The Existing Senior Noteholder will need to sign the documents and return them to the Information Agent in accordance with the instructions below.

Signing Instructions A for the Deed of Adherence

The Deed of Adherence is an English deed. Thus, the following signing instructions must be complied with in order for the Deed of Adherence to be effective.

- Please return your executed signature page **together with** a copy of the Deed of Adherence to the Information Agent.

- Please **do not** date your signature page or the Deed of Adherence.

- By returning your executed signature page **together with** a copy of the Deed of Adherence to the Information Agent, you confirm that:
    - the person executing the Deed of Adherence has all requisite authorisations to execute the Deed of Adherence on behalf of the party signing the document and to bind it to the terms of the Deed of Adherence;
    - the Holding Period Trustee and its legal advisers are authorised to hold the signed Deed of Adherence on your behalf and to date, release and deliver the signed Deed of Adherence; and
    - upon release by of the signed Deed of Adherence, you will be bound by the terms of the Deed of Adherence.

Signing Instructions B for the PIK Notes Transfer Certificate, Share Transfer Agreement and Confirmation and Release Accession Agreement

- Please return your executed signature pages to the Information Agent.

- Please **do not** date your signature pages.

- By returning your executed signature pages to the Information Agent, you confirm that**:**
    - the person(s) executing the relevant documents have all requisite authorisations to execute the signature pages on behalf of the party signing the documents and to bind it to the terms of the documents to which the execution pages relate;
    - the Holding Period Trustee and its legal advisers are authorised to hold the signed signature pages on your behalf and to date, release and deliver the signed signature pages; and
    - upon release of the relevant signature pages, the party on whose behalf the document was executed will be bound by the terms of the relevant documents to which the signature pages relate.

Important Dates

Relevant Deadline	**Calendar Date** (all times will be 4pm London time unless otherwise stated)	**Event/Actions to be taken**
Restructuring Effective Date	**Expected to be [5] November 2021**	Effective date of the Restructuring
Holding Period Expiry Date	**Expected to be [5] May 2023**	The date on which the Holding Period expires (being 18 months from the Restructuring Effective Date)
Trust Property Consideration Holding Period	**A period of 6 months from the Holding Period Expiry Date which is expected to expire on or about [5] November 2023**	The last day on which the Holding Period Trustee will hold unclaimed Trust Property Consideration prior to it being transferred in accordance with the terms of the Holding Period Trust Deed.

Section 1: Beneficiary Information

To be completed on behalf of the Beneficiaries

If you are a Beneficiary who has interests in the Existing Senior Notes for your own account, in which case, you are the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Existing Senior Notes held in global form through the clearing systems with a claim in respect of any amount outstanding under the Existing Senior Notes, **please provide all information required below. All completed Account Holder Letters should be returned to the Information Agent by no later than 4pm (UK time) on the Holding Period Expiry Date or by the end of the Trust Property Consideration Holding Period (as explained above), either via email to** LM@glas.agency **or via the Information Agent's portal.**

Full Name of Existing Senior Noteholder: _____

If the Existing Senior Noteholder is a corporate or institution, name of authorised employee: _____

If the Existing Senior Noteholder is an individual, country of domicile: _____

If the Existing Senior Noteholder is a company or institution:

(a) Jurisdiction of incorporation _____

(b) Place of central administration (if different to jurisdiction of incorporation) _____

(c) Place of principal place of business (if different to jurisdiction of incorporation) _____

E-mail address: _____

Telephone number (with country code): _____

Section 2: Account Holder Details

To be completed on behalf of Existing Senior Noteholders

Full name of Account Holder (i.e., custodian):	
Applicable Clearing System*	☐ Euroclear ☐ Clearstream * *Please tick relevant box*
Account Number[1] of Account Holder at Clearing System (number should be five digits):	_____
Authorised employee of Account Holder: (*print name*)	_____
Telephone no. of authorised employee (with country code):	_____
E-mail of authorised employee:	_____
Authorised employee signature: (*sign and print name*)	_____
Date:	_____

Please ensure that all relevant sections of this Account Holder Letter are completed prior to being submitted to the Information Agent. By signing above, the Account Holder confirms that it has obtained:

(a) all necessary consents, authorisations, approvals, and/or permissions required to be obtained by it under the laws and regulations applicable to it in any jurisdiction in order to sign this Account Holder Letter for itself or on behalf of the relevant Existing Senior Noteholder (as applicable); and

(b) the authorisation of the relevant Existing Senior Noteholder to complete and submit this Account Holder Letter on its behalf.

The acceptance of this Account Holder Letter by the Information Agent is subject to the Information Agent reconciling the Custody Instruction Reference Number allocated by

[1] Please note that the account number which is provided should match the account number that the custodian is submitting instructions from (which is the account in which the beneficiaries Existing Senior Notes are currently held).

Euroclear or Clearstream in relation to the relevant Custody Instructions. Information in this Account Holder Letter must be consistent with such Custody Instructions and, in the event of any ambiguity, the Custody Instructions shall take precedence. The relevant Custody Instruction Reference Number must be specified in the space provided in Section 3 (*Holding Details*) of this Account Holder Letter.

Section 3: Holding Details

To be completed on behalf of Existing Senior Noteholders

Details of the Existing Senior Notes to which this Account Holder Letter relates

The Account Holder, on behalf of the relevant Existing Senior Noteholder holds the following Existing Senior Notes to which this Account Holder Letter relates.

Total amount of Existing Senior Notes to which this Account Holder Letter relates:

Rule 144A ISIN/ **Common Code**	**Regulation S ISIN/** **Common Code**	**Principal amount of Existing Senior Notes held at Clearing System**	**Clearing System**	**Clearing System Account number**	**Custody Instruction Reference Number**	**Technical ISIN** **(ISIN allocated to Reinstated SSNs in the Holding Period Trust)**
Existing Senior Notes (EUR)						
XS1513772621/ 151377262	XS1513765922/ 151376592					
Existing Senior Notes (USD)						
XS1513776614/ 151377661	XS1513776374/ 151377637					

Reinstated SSNs which are currently subject to the Holding Period Trust will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which a Beneficiary provides valid instructions to the Holding Period Trustee to transfer its Reinstated SSNs to it; and (ii) the date which falls 3 Business Days after the Holding Period Expiry Date. During the period that the Reinstated SSNs are blocked, such Reinstated SSNs will not be freely transferable to third parties.

Section 4: Restructuring Instrument Entitlements – Elections & Nominated Recipient Details (Receipt)

To be completed on behalf of Existing Senior Noteholders that wish to receive their Restructuring Instrument Entitlements by no later than 4pm (UK time) on the Holding Period Expiry Date

Does the Existing Senior Noteholder (i) wish to receive its Restructuring Instrument Entitlements on its own account; (ii) wish to nominate one or more Nominated Recipient(s) to receive all of its Restructuring Instrument Entitlements; or (iii) wish to receive some of its Restructuring Instrument Entitlements on its own account and nominate one or more Nominated Recipient(s) to receive its Restructuring Instrument Entitlements?

By ticking option (i), the Existing Senior Noteholder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible Person and is otherwise eligible to receive and hold the Restructuring Instrument Entitlements. By ticking either options (ii) or (iii) below, the Existing Senior Noteholder (or its Account Holder on its behalf) expressly confirms that the Nominated Recipient(s) nominated by the Existing Senior Noteholder is not an Ineligible Person and is otherwise eligible to receive and hold the Restructuring Instrument Entitlements.

Tick only ONE of the boxes below

(i) Existing Senior Noteholder ONLY ☐

or

(ii) Nominated Recipient(s) ONLY ☐

or

(ii) Existing Senior Noteholder AND Nominated Recipient(s) ☐

If an Existing Senior Noteholder wishes to nominate one or more Nominated Recipient(s) to receive all or part of its Restructuring Instrument Entitlements, the remainder of this section 4 must be completed.

Each Existing Senior Noteholder certifies that any relevant regulatory approvals have been obtained and any other relevant regulatory requirements have been met.

Each Existing Senior Noteholder acknowledges and agrees to be bound by the terms of Clause 10 (Staple) of the Shareholders' Agreement and Clause 2.06 (Transfer and Exchange) of the Subordinated PIK Notes Indenture.

If an Existing Senior Noteholder wishes to nominate one or more Nominated Recipient(s) to receive all or part of its Restructuring Instrument Entitlements, the below table must be completed on behalf of the Existing Senior Noteholder and each Nominated Recipient, specifying the amount (in percentage terms) of the Existing Senior Noteholder's Restructuring Instrument Entitlements that are to be allocated to:

(i) the Existing Senior Noteholder (if relevant; if not, please list the name of the Existing Senior Noteholder and state N/A in all columns next to it); and

(ii) each Nominated Recipient,

(a "**Restructuring Instruments Share**").

NOMINATED RECIPIENT DETAILS[2]		
Name of Existing Senior Noteholder/Nominated Recipient and name of relevant contact	Postal address and email of Existing Senior Noteholder/Nominated Recipient	Restructuring Instruments Share to be received by Existing Senior Noteholder/Nominated Recipient (in percentage terms)

Documents to be delivered

In order for an Existing Senior Noteholder and any Nominated Recipient to receive its Restructuring Instrument Entitlements it must complete and sign the following documentation and deliver it to the Information Agent:

- PIK Notes Transfer Certificate
- the Deed of Adherence
- Share Transfer Agreement
- Confirmation and Release Accession Agreement

Copies of these documents can be obtained from the Information Agent. The Information Agent may require the Existing Senior Noteholder and/ or its Nominated Recipient to complete other documents in order to effect the transfer of the Restructuring Instrument Entitlements.

[2] [Please add a new row for each Nominated Recipient]

Note for Existing Senior Noteholders:

- An Existing Senior Noteholder's applicable Restructuring Instrument Entitlements is equal to its *pro rata* share of the principal amount of all Existing Senior Notes beneficially held by such Existing Senior Noteholder as at the Expiration Date. The Information Agent will determine each Existing Senior Noteholder's Restructuring Instrument Entitlements using the Existing Senior Noteholders holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum.

- For the purposes of calculating each Existing Senior Noteholder's applicable Restructuring Instrument Entitlements any amount of principal or interest that is in USD were converted into EUR at the Expiration Date Applicable Exchange Rate.

Section 5: Restructuring Instrument Entitlements – Elections (Sale)

To be completed on behalf of Existing Senior Noteholders that wish to disclaim their Restructuring Instrument Entitlements by the Holding Period Expiry Date and instruct the Holding Period Trustee to sell such entitlements

Any Existing Senior Noteholder that wishes to disclaim its Restructuring Instrument Entitlements and instruct the Holding Period Trustee to sell such entitlements during the Trust Property Consideration Holding Period should (i) tick the box below to confirm this; and (ii) provide the account details for the account to which you would like to receive any Trust Property Consideration and accrued Related Rights.

Tick this box if you wish to instruct the Holding Period Trustee to sell your Restructuring Instrument Entitlements during the Trust Property Consideration Holding Period ☐

EXISTING SENIOR NOTEHOLDER BANK ACCOUNT DETAILS (RECEIPT OF TRUST PROPERTY CONSIDERATION)
EUR ACCOUNT DETAILS
Receiving/Cash Correspondent Bank Name:
Receiving/Cash Correspondent Bank Swift Code:
Beneficiary Bank Name:
Beneficiary Bank Swift Code:
Beneficiary Account Name:
Beneficiary Account Number/IBAN:
Any unique fund code which your bank/custodian requires on payments:
Call back details. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following:
a. Name of Person: …….....…….
b. Phone number: …….....

Note to Beneficiaries

The Holding Period Trustee is required exercise its reasonable endeavours to sell the Restructuring Instruments Entitlement as soon as reasonably practicable after the Holding Period Expiry Date. Any Trust Property Consideration realised from any such disposal will be held on trust for the relevant Beneficiary during the Trust Property Consideration Holding Period.

The Holding Period Trustee shall only be required to effect a transfer of any Trust Property Consideration and accrued Related Rights if the Beneficiary has delivered a duly executed and completed Account Holder Letter and the Beneficiary is not a KYC Outstanding Creditor.

Section 6: Trust Property Consideration in Trust Property Consideration Holding Period

To be completed on behalf of Existing Senior Noteholders that wish to instruct the Holding Period Trustee to transfer to it any Trust Property Consideration and accrued Related Rights to which it is entitled during the Trust Property Consideration Holding Period

Any Existing Senior Noteholder that wishes to instruct the Holding Period Trustee to transfer to it any Trust Property Consideration and accrued Related Rights to which it is entitled during the Trust Property Consideration Holding Period should (i) tick the box below to confirm this; and (ii) provide the account details for the account to which you would like to receive any Trust Property Consideration and accrued Related Rights.

Tick this box if you wish to instruct the Holding Period Trustee to sell your Restructuring Instrument Entitlements during the Trust Property Consideration Holding Period ☐

EXISTING SENIOR NOTEHOLDER BANK ACCOUNT DETAILS (RECEIPT OF TRUST PROPERTY CONSIDERATION)
EUR ACCOUNT DETAILS
Receiving/Cash Correspondent Bank Name:
Receiving/Cash Correspondent Bank Swift Code:
Beneficiary Bank Name:
Beneficiary Bank Swift Code:
Beneficiary Account Name:
Beneficiary Account Number/IBAN:
Any unique fund code which your bank/custodian requires on payments:
Call back details. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following:
a. Name of Person: …….....…….
b. Phone number: …….....

Note to Beneficiaries

The Holding Period Trustee is required exercise its reasonable endeavours to sell the Restructuring Instruments Entitlement as soon as reasonably practicable after the Holding Period Expiry Date. Any Trust Property Consideration realised from any such disposal will be held on trust for the relevant Beneficiary during the Trust Property Consideration Holding Period.

The Holding Period Trustee shall only be required to effect a transfer of any Trust Property Consideration and accrued Related Rights if the Beneficiary has delivered a duly executed and completed Account Holder Letter and the Beneficiary is not a KYC Outstanding Creditor.

EXECUTION

Codere Finance UK

Executed and delivered as a deed by	)	
CODERE FINANCE 2 (UK)	)	
LIMITED acting by a director in the	)	.....
presence of:	)	Director
Witness's signature:		.....
Name (print):		.....
Occupation:		.....
Address:		.....
		.....

The Issuer

Executed and delivered as a deed by	)	
CODERE FINANCE 2 (Luxembourg)	)	
LIMITED acting by a director in the	)	.....
presence of:	)	Director

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

.....

New Holdco

Executed and delivered as a deed by **[●]** acting by a director in the presence of:	)	
	)	.....
	)	Director

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

.....

New Topco

Executed and delivered as a deed by **[●]** acting by a director in the presence of:	)	.....
	)	Director

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

.....

Information Agent

Signed and delivered as a deed by	)	
GLAS SPECIALIST SERVICES	)	
LIMITED acting by an authorised	)	
signatory in the presence of:	)	.....
	)	Authorised signatory

Witness's signature: .....

Name (print): .....

Occupation: .....

Address: .....

.....

Holding Period Trustee

Signed and delivered as a deed by **GLAS TRUSTEES LIMITED** acting by an authorised signatory in the presence of:	))))	..... Authorised signatory
Witness's signature:		.....
Name (print):		.....
Occupation:		.....
Address:		.....
		.....

ANNEX H
LOCK-UP AGREEMENT

EXECUTION VERSION

LOCK-UP AGREEMENT

dated 22 April 2021

relating to the

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

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

co-issued by

CODERE FINANCE 2 (LUXEMBOURG) S.A.

and

CODERE FINANCE 2 (UK) LIMITED

and the

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

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

between
amongst others

CODERE S.A.

as the Company

CODERE FINANCE 2 (LUXEMBOURG) S.A.

as the Issuer

CODERE FINANCE 2 (UK) LIMITED,

as the Co-Issuer

THE ORIGINAL CONSENTING NOTEHOLDERS

MILBANK LLP
London

CONTENTS

Clause **Page**

THIS AGREEMENT (this "**Agreement**") is dated 22 April 2021 and made amongst:

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

(2) **CODERE LUXEMBOURG 1 S.À R.L.,** a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 205.925 ("**Luxco 1**");

(3) **CODERE LUXEMBOURG 2 S.À R.L.,** a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 205.911 ("**Luxco 2**");

(4) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**");

(5) **CODERE FINANCE 2 (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales and having its registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB with registered number 12748135 (the "**Co-Issuer**");

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

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

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

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

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

Background

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

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

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

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

"**Ad Hoc Group**" means the ad hoc group of Consenting Noteholders advised by the Ad Hoc Group Advisers.

"**Ad Hoc Group Advisers**" means together the Ad Hoc Group Counsel and the Ad Hoc Group Financial Advisers.

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

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

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

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

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

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

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

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

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

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

"**Authorisation**" includes an authorisation, consent, approval, resolution, licence, concession, franchise, permit, exemption, filing, notarisation or registration.

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

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

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

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

"**Base Currency**" means EUR.

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

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

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

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

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

"**Bridge Notes Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any NSSN Holder under or in connection with the Bridge Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

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

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

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

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

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

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

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

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

"**Clearing System**" means Clearstream Banking SA or Euroclear Bank, SA/NV.

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

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

"**COMI**" means centre of main interest as that term is used in Article 3(1) of the Regulation.

"**Company**" has the meaning given to that term in the preamble to this Agreement or any person who accedes to this agreement in the capacity as "Company" as contemplated by Clause 3.6(c) and in accordance with Clause 5.2.

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

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

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

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

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

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

"**Confidential Annexure**" means, in relation to a Consenting Noteholder, the confidential annexure to its signature page to this Agreement and/or any Noteholder Accession Letter (as applicable) or any digital form capturing substantially the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

"**Consent Fee Deadline**" means 4.00pm (London time) on 28 May 2021, or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

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

"**Consent Fee Eligible Consenting SSN Holder**" means a Consenting SSN Holder that is or becomes a Party to this Agreement as a Consenting SSN Holder prior to the Consent Fee Deadline and remains a Consenting SSN Holder on, and has not committed a Noteholder Material Breach prior to, the Restructuring Effective Date.

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

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

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

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

"**Consenting NSSN Holders**" means (i) the Original Consenting NSSN Holders; (ii) any NSSN Holder which has become an Additional Consenting NSSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and (iii) any NSSN Holder which has become a Consenting NSSN Holder in accordance with Clause 6 (*Transfers*), in each case in respect of its Locked-Up NSSN Debt unless, in each case, it has ceased to be a Consenting NSSN Holder in accordance with the terms of this Agreement.

"**Consenting SSN Holders**" means (i) the Original Consenting SSN Holders; (ii) any SSN Holder which has become an Additional Consenting SSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and (iii) any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 6 (*Transfers*), in each case in respect of its Locked-Up SSN Debt unless, in each case, it has ceased to be a Consenting SSN Holder in accordance with the terms of this Agreement.

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

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

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

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

"**Disqualified Person**" means (i) a US Person (as defined under Regulation S under the Securities Act), (ii) a "retail investor" or (iii) a person who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to or subscription by such person of any Bridge Notes is prohibited by law or would, or would be likely to, result in the Company or any of its subsidiaries being required to comply with any filing, registration, disclosure or other onerous (as may be decided by the board of the Company or any such subsidiary in their sole discretion) requirement in such jurisdiction and with respect to offers and sales of Bridge Notes in the United States, a Disqualified Person is any person who is not a qualified institutional buyer. The expression "retail investor" (A) within the EEA means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), (B) within the UK means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

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

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

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

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

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

"**Early Bird Eligible Consenting SSN Holder**" means a Consenting SSN Holder that is or becomes a Party to this Agreement as a Consenting SSN Holder prior to the Early Bird Consent Fee Deadline and remains a Consenting SSN Holder on, and has not committed a Noteholder Material Breach prior to, the Restructuring Effective Date.

"**Effective Date**" means the date at which this Agreement becomes effective and binding on the relevant Parties in accordance with Clause 2 (*Effectiveness of this Agreement*).

"**Effective Date Conditions**" means:

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

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

"**Enforcement Action**" means:

(a) the acceleration of any Notes Debt or the making of any declaration that any Notes Debt is prematurely due and payable;

(b) the making of any declaration that any Notes Debt is payable on demand;

(c) the making of a demand in relation to any Notes Debt;

(d) the making of any demand against any member of the Group in relation to any guarantees, indemnities or other assurance against loss that any member of the Group has provided in respect of any of the Notes Debt;

(e) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Notes Debt;

(f) the taking of any action of any kind to recover or demand cash cover in respect of all or any part of the Notes Debt;

(g) the suing for, commencing or joining of any legal process against any member of the Group to recover any Notes Debt;

(h) the taking of any step to obtain recognition or enforcement of a judgment against any member of the Group in any jurisdiction in respect of any Notes Debt;

(i) the taking of any steps to obtain recognition or enforce or require the enforcement of any security interest (excluding any registrations or other steps in relation to the perfection of security interests that do not relate to any such enforcement); or

(j) the petitioning (or taking any formal corporate action to petition for), applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer in any jurisdiction) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Notes Debt, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Notes Debt, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction,

provided that, the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Notes Debt or any security interest in connection with the Notes Debt shall not constitute an Enforcement Action.

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

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

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

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

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

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

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

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

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

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

"**Governmental Body**" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body.

"**Group**" means the Company and each of its Subsidiaries from time to time.

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

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

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

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

(a) the Homologation Request;

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

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

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

"**Homologation Obligor**" means each of the Spanish entities identified as a Homologation Obligor in Schedule 1 (*The Obligors*).

"**Homologation Request**" means the request for the Homologation (*solicitud de homologación*) to be filed by each Homologation Obligor.

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

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

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

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

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

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

"**Information Agent**" has the meaning given to that term in the preamble to this Agreement.

"**Information Agent's Website**" means the website maintained by the Information Agent in connection with the Restructuring, as notified to the Parties from time to time.

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

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

"**Intercreditor Amendments**" means the amendments to the Intercreditor Agreement contemplated by the Intercreditor Amendments Term Sheet and any amendments necessary or

incidental thereto as agreed between the Company and the Majority Consenting Noteholders or any new intercreditor agreement reflecting substantially similar terms.

"**Intercreditor Amendments Documentation**" means all documents necessary or reasonably desirable to implement the Intercreditor Amendments including any Intercreditor Consent Request, amendment and restatement deed relating to the Intercreditor Agreement or new intercreditor agreement.

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

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

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

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

"**Legal Adviser**" means the Ad Hoc Group Counsel and/or the Company Counsel, each as relevant.

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

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

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

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

"**Locked-Up NSSN Debt**" means, in relation to each Consenting NSSN Holder the amount of NSSN Debt held by that Consenting NSSN Holder from time to time, including:

(a) the amount of NSSN Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other NSSN Debt transferred to it after the date of this Agreement;

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

(c) all Additional Notes Debt in the form of NSSNs that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting NSSN Holder under and in accordance with this Agreement.

"**Locked-Up SSN Debt**" means, in relation to each Consenting SSN Holder, the amount of SSN Debt held by that Consenting SSN Holder from time to time, including:

(a) the amount of SSN Debt stated in the Confidential Annexure attached to its signature page to this Agreement plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SSN Debt transferred to it after the date of this Agreement; and

(b) all Additional Notes Debt in the form of SSNs that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting SSN Holder under and in accordance with this Agreement.

"**Long-Stop Date**" means 30 September 2021 or such later date as may be agreed in writing by each of:

(a) the Company;

(b) the Majority Consenting Noteholders; and

(c) the Majority NMT Backstop Providers,

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

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

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

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

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

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

"**Majority Consenting Noteholders**" means the Consenting Noteholders whose Locked-Up Notes Debt represents at least 50% by value of the aggregate Locked-Up Notes Debt of all Consenting Noteholders.

"**Majority Consenting NSSN Holders**" means the Consenting NSSN Holders whose Locked-Up NSSN Debt represents at least 50% by value of the aggregate Locked-Up NSSN Debt of all Consenting NSSN Holders.

"**Majority Consenting SSN Holders**" means the Consenting SSN Holders whose Locked-Up SSN Debt represents at least 50% by value of the aggregate Locked-Up SSN Debt of all Consenting SSN Holders.

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

"**Material Adverse Effect**" means, by reference to the position as at the date of this Agreement, any changes, events, or circumstances that, taken together or as a whole, could have a material adverse effect on (i) the creditworthiness, business, assets, operations, or financial condition of the Group as a whole, (ii) the Company Parties' ability to perform their obligations under this Agreement or the Notes Indentures or (iii) the ability of the Restructuring to be implemented before the Long-Stop Date.

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Noteholder Accession Letter**" means a document substantially in the form set out in Schedule 11 (*Form of Noteholder Accession Letter*), including (for the avoidance of doubt) any digital form capturing the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

"**Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in the Notes.

"**Noteholder Material Breach**" means, in respect of a Consenting Noteholder, any material breach of this Agreement, which shall (without limitation) include:

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

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

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

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

"**Notes Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Noteholder under or in connection with the Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

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

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

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

"**Notified Locked-Up SSN Debt**" means, in respect of a Consenting SSN Holder, the amount of SSN Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

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

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

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

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

"**NSSN Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any NSSN Holder under or in connection with the NSSNs (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Proof of Holdings**" means a statement from a Consenting Noteholder's custodian, trustee, prime broker, or similar party, confirming all or part of that Consenting Noteholder's holding of Notes Debt, in form and substance satisfactory to the Information Agent (acting reasonably). For the avoidance of doubt, any Consenting Noteholder which holds its Notes Debt as a participant in the relevant Clearing System may provide its own Proof of Holdings.

"**Qualified Market-maker**" means an entity that:

(a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes Debt (or enter with customers into long and short positions in respect of the Notes Debt, in its capacity as a dealer or market-maker in the Notes Debt); and

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

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

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

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

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

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

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

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Representatives**" means, with respect to the Company, all members of the board of managers and the non-statutory advisory board and, in each case, their advisors, and with respect to a Party, its affiliates and its and their directors, officers, partners, members, employees, advisors (including accountants and auditors), general partners and investment funds and accounts managed or advised by them (and their directors, officers, partners, members, advisors, general partners and employees) and/or its managers or advisors.

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

"**Reservations**" means:

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

(b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any relevant jurisdiction.

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

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

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

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

(a) the NSSN Amendments Documentation;

(b) the SSN Amendments Documentation;

(c) the Subordinated PIK Notes Documentation;

(d) the Intercreditor Amendment Documentation;

(e) the Equity Documentation;

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

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

(i) the Scheme/Plan Documentation; and

(ii) the Chapter 15 Documentation;

(h) the Homologation Documentation; and

(i) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Restructuring, including instructions to the applicable Note Trustee and/or Security Agent, declarations, consents and waivers and this Agreement and its schedules,

in each case in Agreed Form.

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

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

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

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

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

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

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

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

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

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

(a) the Scheme/Plan Practice Statement Letter;

(b) the Scheme/Plan Document;

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

(d) the Scheme/Plan Convening Order; and

(e) the Scheme/Plan Sanction Order.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*), as amended from time to time.

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

"**SSN Amendments Documentation**" means all documents necessary or reasonably desirable to implement the SSN Amendments, including any supplemental indenture to the SSN Indenture.

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

"**SSN Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any SSN Holder under or in connection with the SSNs (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

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

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

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

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

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

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

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

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

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

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

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

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Super-Majority Consenting Noteholders**" means the Consenting Noteholders whose Locked-Up Notes Debt represents at least 66 2/3% by value of the aggregate Locked-Up Notes Debt of all Consenting Noteholders.

"**Surety Bond Facility**" means the EUR 50 million super senior surety bond facility agreement originally dated 5 April 2017 between, amongst others, the Company, Codere Newco S.A.U. and Amtrust Europe Limited.

"**Surety Bond Provider**" means Amtrust Europe Limited as the finance provider under the Surety Bond Facility.

"**Surviving Provisions**" means each of the following provisions of this Agreement:

(a) Clause 1 (*Definitions and Interpretation*);

(b) Clause 2 (*Effectiveness of this Agreement*);

(c) Clause 11 (*Publicity*);

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Transfer Certificate**" means written confirmation issued by two Consenting Noteholders to the Company of the principal amount of Locked-Up Notes Debt transferred by one Consenting Noteholder to the other Consenting Noteholder at the time of the confirmation, in the form of Schedule 13 (*Form of Transfer Certificate*).

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

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

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

1.2 **Construction**

Unless it is clear from the context, any reference in this Agreement to:

(a) this Agreement includes all of its schedules, appendices, exhibits and other attachments;

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

(c) a "person" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) the "Ad Hoc Group" includes, where the context requires, each member of the Ad Hoc Group;

(e) a currency is a reference to the lawful currency for the time being of the relevant country;

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

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

(h) a "process" includes any litigation/arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Body, court or any arbitrator or arbitration panel or other process of law;

(i) to the extent recognised pursuant to the applicable law, a reference to a communication, notice, amendment, waiver or other document being "in writing" shall include being by email and a reference to such communication, notice, amendment, waiver or other document being given "by" a Party shall include being given on behalf of that Party;

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

(k) a Clause, a Sub-clause, or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement. Clause, Sub-clause and Schedule headings are for ease of reference only and are to be given no effect in the construction or interpretation of this Agreement;

(l) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

(m) a time of day is a reference to London time; and

(n) a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that if there is no numerically corresponding day in that month, the period will end on the last day in that month.

1.3 **Spanish terms**

In this Agreement, where it relates to a Spanish entity, a reference to:

(a) "guarantee" includes any guarantee (*fianza*), performance bond (*aval*) and an on demand guarantee (*garantía a primer requerimiento*);

(b) "insolvency" or "bankruptcy" (*concurso* or any other equivalent legal proceeding) includes any step or proceeding related to it has the meaning attributed to them under the Spanish Insolvency Act and "insolvency proceeding" includes, without limitation, a *declaración de concurso*, necessary or voluntary (*necesario o voluntario*), the filing of the notice of initiation of negotiations with creditors according to articles 583 and subsequent of the Spanish Insolvency Act, a *solicitud de inicio de procedimiento de concurso*, *auto de declaración de concurso*, *convenio judicial o extrajudicial con acreedores*, *transacción judicial o extrajudicial*, *acuerdo de homologación* and *an acuerdo de refinanciación colectivo o singular* referred to in the Second Book of Pre-Insolvency Law (*Libro Segundo Del Derecho Preconcursal*) of the Spanish Insolvency Act;

(c) a "novation" means a *novación* within the meaning of article 1203.3º of the Spanish Civil Code;

(d) "person being unable to pay its debts" includes that person being in a state of *insolvencia* or *concurso*;

(e) "receiver, administrative receiver, administrator" or the like includes, without limitation, *administración del concurso* or any other person performing the same function;

(f) "security" includes, without limitation, any mortgage (*hipoteca*), pledge (*prenda*) (with or without transfer of possession), financial collateral agreement (*garantía financiera pignoraticia*), in general, any in rem right governed by Spanish law, *garantía personal*, *derecho de retención*, *crédito privilegiado*, *preferencia en el orden de prelación de créditos* or other transaction having the same effect as each of the foregoing;

(g) "winding-up, administration or dissolution" includes, without limitation, *disolución*, *liquidación*, or *administración concursal* or any other similar proceedings; and

(h) "injunction" includes, without limitation, any "*medida cautelar*".

1.4 **Third-party rights**

Unless expressly provided for in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, this Agreement may be terminated, and any term of this Agreement may be amended or waived, without the consent of any person who is not a Party.

1.5 **Execution by Consenting Noteholders**

(a) Where a Consenting Noteholder enters into or accedes to this Agreement through an identified business unit in respect of Notes Debt beneficially owned in such capacity (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter), the terms of this Agreement shall apply only to that identified business unit and not to any other business unit within that legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Notes Debt or other instrument which it beneficially owns and, therefore, that Consenting Noteholder shall not be required to procure compliance with this Agreement on behalf of such other business unit within that legal entity.

(b) Any person who is an investment manager or investment adviser to a Noteholder that is an Affiliate or Related Fund of that investment manager or investment adviser may enter into or accede to this Agreement as a Consenting Noteholder (an "**Investment Manager Party**") in respect of Notes Debt held by such Noteholder (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter) and such Notes Debt shall be deemed to be the Locked-Up Notes Debt of that Investment Manager Party.

(c) The Company may (in its discretion) accept a Confidential Annexure which is defective in any respect. The Company may make any such acceptance conditional on such further assurances or undertakings as the Company may require with respect to the cure of any such defect. The Company shall promptly notify the Information Agent of any decision to accept a defective Confidential Annexure, and of the terms of any such further assurances or undertakings.

1.6 **Currencies**

For the purposes of determining:

(a) the percentage of Notes Debt held by the Consenting Noteholders; or

(b) the Consenting Noteholders who constitute the Super-Majority Consenting Noteholders or the Majority Consenting Noteholders,

the amount of all Notes Debt not denominated in the Base Currency shall be deemed to be converted into the Base Currency at a publicly available spot rate of exchange selected by the Information Agent (acting reasonably) at or about 11:00am on the Effective Date. The Information Agent shall promptly and upon reasonable request provide any such calculation to the Company, the Company Advisers, and/or the Ad Hoc Group Advisers (as the case may be).

2. EFFECTIVENESS OF THIS AGREEMENT

2.1 The provisions of this Agreement shall become effective and binding on:

(a) each of the Initial Parties on the date on which the Effective Date Conditions have been satisfied;

(b) an Additional Consenting Noteholder when that Additional Consenting Noteholder delivers a duly executed Noteholder Accession Letter to the Information Agent; and

(c) an Additional Company Party when that Additional Company Party delivers a duly executed Company Party Accession Letter to the Information Agent.

3. SUPPORTING AND IMPLEMENTING THE RESTRUCTURING

3.1 Implementation Notices

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

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

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

in each case, as confirmed to the Company and the Ad Hoc Group Counsel by the Information Agent, the Company shall consult with the Majority Consenting Noteholders for at least 3 Business Days (or such shorter period as the Company and the Majority Consenting Noteholders may agree) on whether to implement the NSSN Amendments and/or SSN Restructuring, as applicable (A) by way of a Consent Solicitation/Exchange Offer and related contractual steps; or (B) by way of a Scheme/Plan.

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

(c) If:

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

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

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

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

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

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

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

3.2 **General Undertakings to Support the Restructuring**

(a) Subject to Clause 7 (*Limitations*), each Party shall (and the Company shall procure that each member of the Group shall, to the extent applicable) promptly take all actions which it is able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring as soon as reasonably practicable, including (in each case, if and to the extent applicable):

(i) if so requested by the Company, confirming that it fully supports the Restructuring, in a form agreed between the Company and the Party whose support is requested, for any purpose necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring (or otherwise as agreed between the Company and the Party whose support is requested to be confirmed);

(ii) executing and/or delivering, within any reasonably requested time period, all Restructuring Documents and all instructions, proxies, directions, consents, notices and other similar things which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring;

(iii) on a timely basis, preparing and filing for any legal process or proceedings, and supporting petitions or applications to (and, where applicable, instructing the Legal Advisers to support such petition or applications on its behalf before) any court, to support, facilitate, implement, consummate or otherwise give effect to the Restructuring; and

(iv) to the extent it is legally entitled to do so, voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it irrevocably and unconditionally in favour of:

(A) any matter requiring approval under a Notes Indenture or the Intercreditor Agreement, including the NSSN Notice of Consent and in relation to NSSN Amendments, the SSN Restructuring, or the Intercreditor Amendments and providing any consent or instruction to the applicable Note Trustee or the Security Agent, including (without limitation) to waive any Default or Event of Default (as such terms are defined in the Notes Indentures) arising or which arises from this Agreement or the Restructuring;

(B) any matter requiring shareholder or board approval (including, the Shareholder Resolution and, in the case of each member of the Group, holding all relevant shareholder meetings and board meetings and voting affirmatively on all shareholder and board resolutions); and

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

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

(b) Subject to Clause 7 (*Limitations*), no Party shall (and the Company shall procure that no member of the Group shall):

(i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Restructuring, or that is inconsistent with the Restructuring; or

(ii) encourage, assist, support, vote for or commit to any alternative extension transaction or restructuring procedure in relation to the Notes (or any of them), or the provision of new third-party financing or refinancing to any member of the Group from any person who is not a Party to this Agreement, in each case solely to the extent that this is inconsistent with the Restructuring Term Sheets.

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

3.3 **Negotiation of Restructuring Documents**

(a) The Company, the Issuer, the Consenting Noteholders and the NMT Backstop Providers shall negotiate in good faith with a view to agreeing the Restructuring Documents in a form consistent with the Restructuring Term Sheets (subject to any amendments or other matters agreed as a result of the Due Diligence), respectively, in order to finalise those documents and achieve Agreed Form as soon as reasonably practicable.

(b) Upon confirmation from the Company and the Ad Hoc Group Counsel (on behalf of the Majority Consenting Noteholders and the Majority NMT Backstop Providers) that the Restructuring Documents are in Agreed Form, each of the Parties shall execute each Restructuring Document to which it is a party and deliver such executed Restructuring Document (if applicable, via its own legal counsel) to the Company Counsel or the Information Agent, as the Company (via the Company Counsel or the Information Agent) may direct.

(c) No Party shall be obliged to execute a Restructuring Document, or (in the case of a Consenting Noteholder) support, provide a written direction (including giving relevant instructions to the applicable Note Trustee or the Security Agent) and/or vote for any process (including the Homologation or (as applicable) the Scheme/Plan or a Consent Solicitation/Exchange Offer) that includes any provision or brings into effect any document or take any action set out in this Clause 3.3:

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

(ii) where a term of a Restructuring Term Sheet does not expressly contemplate a matter (including where such matter is expressed 'to be agreed' by certain parties) and in the case of a Consenting Noteholder, the corresponding term of the proposed Restructuring Document would materially worsen that Consenting Noteholder's position relative to its position as reflected in the Notes Indentures, as applicable, or relative to any other Consenting Noteholder.

3.4 **Due Diligence**

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

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

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

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

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

(ii) reasonable access to the relevant management teams,

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

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

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

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

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

3.5 **Specific Undertakings by the Company Parties**

(a) Subject to Clause 7 (*Limitations*), the Company Parties shall not, and the Company shall procure that each other member of the Group shall not:

(i) assign any of its rights or transfer any of its rights or obligations under this Agreement;

(ii) take or consent to the taking of any action that supports or favours any proposed winding-up, dissolution, *concurso* or *pre-concurso* (Articles 583 *et seq.* of the Spanish Insolvency Act), administration or reorganisation of any member of the Group or any proposed composition, compromise, assignment or arrangement (including any scheme of arrangement, restructuring plan or homologation) with any creditor of any member of the Group, other than where necessary or reasonably desirable for the implementation and consummation of the Restructuring or if required by law;

(iii) take or consent to the taking of any step to support, facilitate, approve, initiate, action or complete any establishment of the COMI of any of Luxco 1, Luxco 2 or the Co-Issuer out of its jurisdiction of incorporation; and

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

(b) The Company shall continue to operate the Group and its business in the ordinary course consistent with past practice and use all reasonable endeavours to mitigate any negative impact of the Restructuring on the business of the Group, including dealing with any

material contracts, Authorisations and other arrangements which could be breached by or terminated as a result of the Restructuring.

(c) Paragraphs (a) and (b) above shall not prevent the Company or any member of the Group from taking any action that:

(i) is contemplated by this Agreement (including the Restructuring Term Sheets); or

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

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

(e) The Company shall not (and the Company shall procure that each member of the Group shall not) in one or a series of related transactions, directly or indirectly, enter into, commit to enter into, allow, permit or make any payment or incur any debt or other liability to a third party in respect of:

(i) any joint venture, partnership, profit or asset sharing agreement, merger, reconstruction, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or invest in any such transaction, or

(ii) any financing, acquisition, sale, assignment, transfer, conveyance or other disposition of, or investment in, any undertaking, business or member of the Group or any assets or property of any member of the Group,

in the case of each of (i) and (ii) with an aggregate value in excess of €50 million, or

(iii) transfer (in any manner whatsoever) any value to (including, other than as expressly permitted by Section 4.17 of the NSSN Indenture, the designation of) any Unrestricted Subsidiary (as defined in the NSSN Indenture),

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

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

(g) The Company shall:

(i) in consultation with the Ad Hoc Group Advisers, seek, use all reasonable endeavours to obtain, and cooperate with and provide assistance to any Consenting Noteholder in relation to, any:

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

(B) approval, consent or waiver required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Majority Consenting Noteholders) with respect to any termination right or penalty that may be triggered by the Restructuring;

(ii) promptly notify the Ad Hoc Group Advisers if it, or any other member of the Group, receives notice from a Regulator or counterparty to any Authorisation, material contract or other arrangement that it intends to terminate, or has terminated, such Authorisation, material contract or other arrangement;

(iii) provide the Ad Hoc Group Advisers with regular updates as to any discussions or negotiations with a State Funding Provider as contemplated by Clause 3.5(d) or any third party regarding the provision of any new financing or refinancing to any member of the Group; and

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

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

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

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

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

(l) The Company shall use commercially reasonable efforts to provide (and procure that each other member of the Group provides) within a reasonable timeframe from any request customary information and documents necessary as may be reasonably required by a Consenting Noteholder in order to comply with the relevant provisions relating to money laundering and / or "know your customer" regulation (including and anti-money laundering rules and regulations, including the USA Patriot Act).

3.6 **Specific Undertakings by the Consenting Noteholders**

(a) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*), each Consenting Noteholder agrees during the Lock-Up Period not to:

(i) take any Enforcement Action;

(ii) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action, and

(iii) vote (or instruct its proxy or other relevant person to vote) in favour of any Enforcement Action,

except as required by the Restructuring Documents.

(b) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*), each Consenting Noteholder shall:

(i) on or before the Effective Date (in the case of an Original Consenting Noteholder), or the date of its Noteholder Accession Letter (in the case of an Additional Consenting Noteholder), deliver a Confidential Annexure stating the amount of its Locked-Up Notes Debt;

(ii) provide to the Information Agent within two Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Notes Debt from time to time during the Lock-Up Period;

(iii) if the Consenting Noteholder enters into any Transfer of any Locked-Up Notes Debt, within two (2) Business Days of the date of the relevant Transfer, provide to the Information Agent a duly completed and signed Transfer Certificate, including a Confidential Annexure, as confirmation of any increase or decrease in the amount of its Notes Debt;

(iv) as soon as reasonably practicable following provision of or any update to its Confidential Annexure in accordance with the foregoing paragraphs (i) through (iii), or, upon request from the Company or the Information Agent, supply one or more Proofs of Holdings to the Information Agent confirming the amount of its Locked-Up Notes Debt. The Information Agent shall be entitled (but shall not be required) to disregard any Confidential Annexure which is not supported by Proofs of Holdings; and

(v) if required by the Majority Consenting Noteholders, execute any agreement, document, letter or similar to confirm its support for the Restructuring or any forbearance agreement, standstill agreement or similar in relation to any of its rights under the SSN Indenture and/or NSSN Indenture (as applicable).

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

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

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

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

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

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

3.7 **Notification of Impediments and Breaches**

(a) Each Party shall promptly notify each other Party of any matter or circumstance that it knows will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Restructuring.

(b) Each Party shall promptly notify each other Party of:

(i) any representation or statement made or deemed to be made by it under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and

(ii) any breach by it of an undertaking given by it under this Agreement together with reasonable details of the related circumstances.

(c) Each Party may, but shall be under no obligation to, disclose any information supplied pursuant to this Clause 3.7 (*Notification of Impediments and Breaches*) to any other Party and/or any Legal Adviser of any other Party.

3.8 **Submission to the English Court**

By executing this Agreement and notwithstanding any term to the contrary in any Notes Indenture, each Consenting Noteholder acknowledges and submits to the jurisdiction of the Courts of England and Wales in respect of and for the purposes of the Scheme/Plan.

4. **CONSENT FEES**

4.1 The Issuer shall pay or procure payment of:

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

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

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

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

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

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

(*Consent Fees*) on the basis of the most recent Confidential Annexures and/or Transfer Certificates provided by the Consenting Noteholders on or prior to the Record Date.

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

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

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

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

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

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

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

5. ACCESSIONS

5.1 Additional Consenting Noteholders

(a) A Noteholder, who is not an Original Consenting Noteholder, may become a Party as an Additional Consenting Noteholder by delivering a duly executed and completed Noteholder Accession Letter to the Information Agent. On delivery of a Noteholder Accession Letter to the Information Agent the acceding Noteholder agrees to be bound by the terms of this Agreement as a Consenting Noteholder from the date of the relevant Noteholder Accession Letter.

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

remedies of any Company Party under this Agreement, will not be entitled to receive any Early Bird Consent Fee or Consent Fee.

(c) If a Noteholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its Locked-Up Notes Debt such that it does not have the power to vote, or direct the voting of, or approve changes in respect of that Locked-Up Notes Debt, either directly or indirectly, it shall use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent a Noteholder Accession Letter in respect of that Locked-Up Notes Debt and a Restructuring Release Accession Deed.

(d) The Company may, in its discretion, accept Noteholder Accession Letters and Restructuring Release Accession Deeds subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Noteholder Accession Letters and Restructuring Release Accession Deeds received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

5.2 **Additional Company Parties**

(a) The Company shall procure that each Obligor that is not an Original Guarantor Party shall become a Party as an Additional Company Party by delivering a duly executed and completed Company Party Accession Letter to the Information Agent, by no later than the earlier of (i) the date that such Obligor accedes to the First Tranche Bridge Notes Purchase Agreement and Bridge Notes Purchase and Backstop Agreement and (ii) the Second Tranche Bridge Issue Date.

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

(c) A member of the Target Group and, with the prior consent of the Majority Consenting Noteholders, any other person may become a Party as an Additional Company Party (and as a particular Company Party) by delivering a duly executed and completed Company Party Accession Letter to the Information Agent.

(d) On delivery of a Company Party Accession Letter to the Information Agent, the acceding party agrees to be bound by the terms of this Agreement as an Additional Company Party (and in any other capacity as may be set out therein) from the date of the relevant Company Party Accession Letter.

6. TRANSFERS

6.1 Consenting Noteholders

Subject to Clause 3.6(b), during the Lock-Up Period no Consenting Noteholder may enter into a Transfer in connection with its Locked-Up Notes Debt or this Agreement in favour of any person unless the Information Agent has confirmed to the transferor that the transferee:

(a) is a Consenting Noteholder as of the date of the Transfer and the Notes Debt subject to the Transfer will remain Locked-Up Notes Debt; or

(b) has delivered an executed Noteholder Accession Letter and Restructuring Release Accession Deed to the Information Agent which shall become effective immediately upon receipt by it of Notes, such that it will then immediately become a Consenting Noteholder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and

in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Information Agent confirming the total principal amount of Locked-Up Notes Debt held by or owed to it as at the date of and reflecting such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause 6.1 (*Consenting Noteholders*) promptly.

6.2 **Additional Notes Debt**

(a) A Consenting Noteholder may acquire Notes Debt, pursuant to Transfers, in addition to their Locked-Up Notes Debt at any time ("**Additional Notes Debt**").

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

6.3 **Bridge Notes Debt**

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

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

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

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

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

6.4 **Consenting Noteholder Ceasing to be a Party**

Following the Transfer of all of its Locked-Up Notes Debt to another person in a manner permitted by this Agreement, a Consenting Noteholder shall cease to be a Consenting Noteholder, save that the Surviving Provisions shall remain in force in respect of that Consenting Noteholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

6.5 **Qualified Market-makers**

A Consenting Noteholder may Transfer Locked-Up Notes Debt to a Qualified Market-maker if such Qualified Market-maker has the purpose and intent of acting as a Qualified Market-maker in respect of the relevant Locked-Up Notes Debt, in which case such Qualified Market-maker

shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-Up Notes Debt, provided that:

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

(i) being a Consenting Noteholder; or

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

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

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

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

7. LIMITATIONS

(a) Nothing in this Agreement shall:

(i) be construed to prohibit any Party from asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or prevent any Party from enforcing this Agreement;

(ii) require any Party to take any action that would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court, Regulator, or Governmental Body, and which impediment cannot be avoided or removed by taking reasonable steps;

(iii) require any Party to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in: (A) any Representative incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or (B) a breach of law, regulation or legal duty applicable to that Party;

(iv) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of the Company, the Issuer, the Co-Issuer or any other member of the Group from commencing any legal process under insolvency, bankruptcy or any analogous law in respect of that entity if that director (or equivalent or similar office holder) reasonably considers (on the basis of legal professional advice) it is required to do so by any law, regulation or legal duty, provided that the Company will, to the extent practicable and legally possible, notify the Consenting Noteholders at least 3 Business Days prior to the commencement of that process;

(v) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of a Company Party from complying with any applicable securities laws in respect of any member of the Group;

(vi) require any Consenting Noteholder to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement;

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

(viii) prevent any Consenting Noteholder (or any of its Affiliates or Related Funds) from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients (including to others who may have a conflicting interest to the Restructuring);

(ix) prevent or restrict any Party from bringing proceedings or taking such action or steps which the Company and the Majority Consenting Noteholders consider to be necessary or desirable to implement or consummate the Restructuring;

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

(xi) restrict the Company, the Issuer, the Co-Issuer or any member of the Group from taking any step or action that is permitted pursuant to, or not prohibited by, Clause 3 (*Supporting and Implementing the Restructuring*).

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

7.2 If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required were it not for this Clause 7 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware.

7.3 If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause 7 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware, and the Company or the Majority Consenting Noteholders shall be entitled to require the relevant Party to provide reasonably satisfactory evidence (without any obligation on such Party whatsoever to breach any relevant privilege) as to why taking or refraining from taking the action would have given rise to the breach of the applicable law, regulation, statute or legal or fiduciary duty referred to in this Clause 7 (*Limitations*).

8. TERMINATION

8.1 Automatic termination

This Agreement shall automatically terminate on the Restructuring Effective Date.

8.2 **Voluntary termination**

This Agreement may be terminated as to all Parties:

(a) at any time by the mutual written agreement of the Company, the Majority Consenting Noteholders and the Majority NMT Backstop Providers;

(b) at the election of the Company, the Majority Consenting Noteholders, or the Majority NMT Backstop Providers by the delivery of a notice of termination to the Parties:

(i) at 11:59pm (London time) on the Long-Stop Date;

(ii) if a Scheme/Plan Implementation Notice has been issued in accordance with Clause 4.1(c) (*Implementation Notices*):

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

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

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

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

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

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

(e) at the election of the Company by the delivery of a notice of termination to the Parties, if an order of a Regulator or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of, the Party purporting to terminate this Agreement under this paragraph (d));

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

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

(ii) the Company Support Termination Time occurs;

(iii) any Company Party does not comply with any undertaking in this Agreement, unless the failure to comply is capable of remedy and is remedied within five (5) Business Days of notice being given to the Company of failure to comply;

(iv) any warranty, representation or statement made or deemed to be made by a Company Party in this Agreement is or proves to have been incorrect or misleading in any material respect when made;

(v) a Material Adverse Effect exists or has occurred since the date of this Agreement (as determined by the Party or Parties purporting to terminate this Agreement);

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

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

(viii) an order of a Governmental Body or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of the Party purporting to terminate this Agreement under this paragraph (viii));

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

(x) any material (such materiality as determined by the Party or Parties purporting to terminate this Agreement under this paragraph (x) (a "**Relevant Party**") information is directly disclosed to or discovered by the Relevant Party after the date of this Agreement, which, alone or taken together with any other information, has a material adverse effect on the Relevant Party's views (acting reasonably and in good faith) on the creditworthiness, business, assets, operations and financial condition of the Group or any material (such materiality as determined by the Relevant Party) part, activity, division or business unit of the Group;

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

(xii) any proceedings (including any injunction request) are commenced against a Party, its Affiliates or Related Funds (or any shareholders, directors and officers of any Party, Affiliates or Related Funds), which relate to the Restructuring or such Party or Parties' (or the Affiliates' or its Related Funds') relationship with the Restructuring, other than any proceedings which are frivolous or vexatious or which are discharged, stayed or dismissed within thirty (30) days of commencement.

and provided further that the relevant commencement of proceedings is not related to any action or inaction in breach of this Agreement taken by or on behalf of the Party or any of the Parties purporting to terminate this Agreement;

(xiii) any Enforcement Action is taken against any member of the Group (other than as a result of a breach of this Agreement by any Party or as expressly contemplated by this Agreement) or any similar action is taken against any member of the Group by (A) any Primary Creditor (other than a Super Senior Note Creditor or Senior Secured Note Creditor, each as defined in the Intercreditor Agreement) or (B) any other creditor or creditors of any member of the Group in respect of financial indebtedness, other than Notes Debt, in excess of EUR 10 million in aggregate; and

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

8.3 **Company Support Termination Right**

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

8.4 **Effect of termination**

(a) This Agreement will cease to have any further effect on the date on which it is terminated under Clause 8.1 (*Automatic termination*) or Clause 8.2 (*Voluntary termination*) save for the Surviving Provisions which shall remain in full force and effect and save in respect of any liability arising or breaches of this Agreement that occurred prior to termination.

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

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

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

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

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

8.5 **Notification of Termination**

The Company shall promptly notify the other Parties upon becoming aware that this Agreement may be, or has been, terminated under Clause 8.1 (*Automatic termination*) or Clause 8.2 (*Voluntary termination*).

9. AMENDMENTS AND WAIVERS

9.1 Subject to Clause 9.2 (*Exceptions*) and Clause 8.4(c), any term of this Agreement may be amended or waived if agreed in writing by the Company and the Majority Consenting Noteholders and any such amendment or waiver shall be binding on all Parties.

9.2 **Exceptions**

(a) An amendment or waiver that:

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

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

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

(b) Subject to Clause 8.4(c), the second date specified in the definition of "Long-Stop Date" may be extended and this paragraph (b) may be amended if agreed in writing by each of the Company, the Super-Majority Consenting Noteholders and the NMT Backstop Providers and any such extension or amendment shall be binding on all Parties.

(c) Any amendment or waiver to this Agreement that relates to the rights or obligations of the NSSN Holders, SSN Holders or NMT Backstop Providers as a class (including this paragraph (c)) may not be effected without the prior written consent of the Majority Consenting NSSN Holders, the Majority Consenting SSN Holders or the Majority NMT Backstop Providers, respectively.

(d) Subject to Clause 8.4(c), an amendment to or waiver in respect of the definitions of "Consent Fee Deadline", "Early Bird Consent Fee Deadline", and, other than as provided in paragraph (b) above, "Long-Stop Date" and this paragraph (d) may be effected with only the consent of the Parties indicated in the relevant definition and any such amendment or waiver shall be binding on all Parties.

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

10. REPRESENTATIONS

10.1 Representations of the Consenting Noteholders

Each Consenting Noteholder makes the representations and warranties set out in this Clause 10.1 (*Representations of the Consenting Noteholders*) to each other Party on the date on which it becomes a Party by reference to the facts and circumstances existing on that date:

(a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;

(b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into, and performance by it of the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring specified in the Restructuring Term Sheets) the transactions contemplated by this Agreement;

(f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(g) it is authorised, legally entitled and able to control the exercise and casting of votes, and consenting to amendments to the Notes Indentures in relation to its Locked-Up Notes Debt to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Restructuring;

(h) it has made its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Restructuring, this Agreement and any associated documentation, and has independently concluded that its entry into the Restructuring, this Agreement, and any associated documentation is in its own best interests and (if applicable) the interests of any person it acts for or represents; and

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

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

10.2 Representations of the Company Parties

The Company, the Issuer and each other Company Party make the representations and warranties set out in this Clause 10.2 (*Representations of the Company Parties*) to each other Party on the

date of this Agreement, subject to the other provisions of this Agreement (including without limitation Clause 7 (*Limitations*)):

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

(b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into, and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement;

(f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(g) it is not the legal owner of, and it does not have any beneficial interest in, any Notes Debt as at the date of this Agreement;

(h) for the purposes of the Regulation, the COMI of each of Luxco 1 and Luxco 2 is in Luxembourg and the COMI of the Co-Issuer is in England and none of them has an "establishment" (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction; and

(i) so far as the Company is aware, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction.

11. PUBLICITY

11.1 Without prejudice to Clause 12 (*Information relating to Locked-up Debt*), each Party acknowledges that the Company may make this Agreement publicly available, including by publication on its website, by a regulatory information service, and by any other reasonable means chosen by the Company, the Issuer or the Co-Issuer (as applicable), subject to redaction of any signature page of a Consenting Noteholder or NMT Backstop Provider.

11.2 Except as permitted by Clause 3.1(d) (*Implementation Notices*) above, Clause 11.1 (*Publicity*) above, and Clause 11.3 (*Publicity*) below, no announcement regarding or referencing this Agreement or the Restructuring (including the identity of any Consenting Noteholder or NMT Backstop Provider) will be made by or on behalf of any Party (whether publicly or otherwise) other than in the form agreed amongst the Majority Consenting Noteholders, the Majority NMT Backstop Providers and the Company and, to the extent that such announcement identifies or

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

11.3 Clause 11.2 (*Publicity*) above does not apply to any announcement or public statement (i) required or requested to be made by any Governmental Body, banking, taxation or other authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or (ii) required to be made in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation or unless otherwise not permitted to do so by law or regulation, consult with the Original Consenting Noteholders and the Company before making the relevant announcement.

12. INFORMATION RELATING TO LOCKED-UP DEBT

12.1 Subject to Clause 12.2 (*Information relating to Individual Holdings*), each Party:

(a) authorises the Company to inform the Parties (and the Ad Hoc Group) of the aggregate principal amount of Locked-Up Notes Debt held by the Consenting Noteholders from time to time;

(b) agrees that the Company may in any public announcement refer to the aggregate principal amount of Locked-Up Notes Debt from time to time; and

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

12.2 **Information relating to Individual Holdings**

Each Party agrees that Individual Holdings are strictly confidential, and it will not make any disclosure to any person, including to any other Party or other Noteholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder, except:

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

(b) to the extent required by law, rules, regulation or court order;

(c) in response to a subpoena, discovery request, or a request from a Governmental Body or securities exchange for information regarding Individual Holdings;

provided, however, that the relevant disclosing party shall use its reasonable best efforts to maintain the confidentiality of such Individual Holding in the context of the relevant circumstance described in, as applicable, paragraphs (a) to (c) above and will, to the extent permitted by applicable law or regulation, provide any such Consenting Noteholder with prompt notice of any such request or requirement so that such Consenting Noteholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder's efforts to obtain the same.

12.3 The Parties agree and acknowledge that all Noteholder Accession Letters, Company Party Accession Letters, Confidential Annexures, Transfer Certificates, and Proofs of Holdings may be disclosed by the Information Agent to the Company Parties, the Company Advisers, and the Ad Hoc Group Advisers, provided they each agree not to make any disclosure to any person

other than the foregoing, including to any Consenting Noteholder or other Noteholder, which would identify an Individual Holding on the same terms as Clause 12.2 (*Information relating to Individual Holdings*).

13. INFORMATION AGENT

13.1 The Company Parties have appointed the Information Agent, and the Information Agent shall be responsible for, among other things:

(a) making this Agreement available to all NSSN Holders and SSN Holders;

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

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

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

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

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

and the decision of the Information Agent in relation to any such calculations which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Noteholder, the NMT Backstop Providers, and each Consenting Noteholder in its capacity as such hereby unconditionally and irrevocably waives and releases any claims which may arise against the Company, the Issuer, or the other Company Parties, or the Information Agent, (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.

13.2 The Information Agent shall be entitled to rely in good faith upon any information supplied to it (including, without limitation, in any Confidential Annexure and any Proof of Holdings).

13.3 The Information Agent shall provide the NMT Backstop Providers and any Consenting Noteholder with such information relating to the calculations referred to above as that person may reasonably request for the purposes of evaluating and checking such calculations and reconciliations, provided that no such information shall be provided where it would or might (in the Information Agent's reasonable opinion) result in a breach of Clause 12.2 (*Information relating to Individual Holdings*).

14. CONSENTING NOTEHOLDERS AND AD HOC GROUP

14.1 Agreements amongst the Consenting Noteholders

This Clause 14 (*Consenting Noteholders and Ad Hoc Group*) sets out certain rights and obligations amongst Consenting Noteholders only and is not intended to impact the rights and obligations of each Consenting Noteholder vis-à-vis any other Party.

14.2 **No representation**

Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Noteholder and/or agent (as applicable)) to any other Party or the other Consenting Noteholders under or in connection with this Agreement, the Notes Indentures or the Restructuring.

14.3 **Ad Hoc Group not an agent**

The Ad Hoc Group is not an agent and does not and will not "act for" or act on behalf of or represent the Consenting Noteholders in any capacity, will have no fiduciary duties to the Consenting Noteholders and will have no authority to act for, represent, or commit the Consenting Noteholders. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group is not under any obligation to advise or to consult with any Consenting Noteholders on any matter related to this Agreement).

14.4 **No requirement to disclose information received in other capacities**

(a) No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Noteholder in connection with this Agreement shall be imputed to any other Consenting Noteholder and no Consenting Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Notes Indentures or any other person.

(b) No information or knowledge regarding the Company or the Group or its affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Restructuring shall be imputed to any other member of the Ad Hoc Group.

14.5 **Ad Hoc Group may continue to deal with the Company**

The Ad Hoc Group members will remain free to deal with the Company Parties and the Group each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

14.6 **Consenting Noteholders can seek their own advice**

For the benefit of the Ad Hoc Group, each Consenting Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Consenting Noteholder and will, as regards its exposure as a Consenting Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Company and the Group.

14.7 **Assumptions as to authorisation**

The Ad Hoc Group may assume that (and shall not be required to verify):

(a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;

(b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and

(c) any communication made by any Company Party or member of the Group is made on behalf of and with the consent and knowledge of all the Company Parties.

14.8 **Responsibility for documentation**

The Ad Hoc Group:

(a) will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Noteholder, the Company Parties, the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;

(b) will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

(c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;

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

(e) shall not be bound to distribute to any Consenting Noteholder or to any other person, any information received by it; and

(f) shall not be bound to enquire as to the absence, occurrence or continuation of any Default or Event of Default (as such terms are defined in the Notes Indentures), or the performance by the Company or any Company Party, in each case, of its obligations under the Notes Indentures or any other document or agreement.

14.9 **Own responsibility**

(a) It is understood and agreed by each Consenting Noteholder, for the benefit of the Ad Hoc Group, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

(i) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;

(ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Company or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iii) whether such Consenting Noteholder has recourse (and the nature and extent of that recourse) against any Company Party or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iv) the adequacy, accuracy and/or completeness of any information provided by any Company Party and advisors or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and

(v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group or the Company Parties in connection with the Restructuring or in connection with the business or operations of the Company Parties or the Group.

(b) Each Consenting Noteholder acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in paragraph (a) above and that consequently the Ad Hoc Group members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Noteholder or any other person in respect of such matters.

14.10 **Exclusion of liability**

(a) Without limiting paragraph (b) below, a member of the Ad Hoc Group will not be liable for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund or any member of the Ad Hoc Group, in respect of (i) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, without prejudice to Clause 1.4 (*Third-party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause 14.10(b) (*Exclusion of liability*) without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund.

15. SEPARATE RIGHTS

15.1 The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

15.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

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

16. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

17. NOTICES

17.1 Communications in writing

Subject to Clause 17.2, any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email:

(a) in the case of each Company Party, to:

Codere, S.A.
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain

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

with a copy to the Company Counsel:

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

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

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

(c) in the case of the NMT Backstop Providers, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an NMT Backstop Provider) by letter or by email to the Company and the Information Agent; and

(d) in the case of the Information Agent, by:

(i) email to codere@glas.agency; or

(ii) with respect to a Noteholder Accession Letter, a Company Party Accession Letter, a Confidential Annexure, a Proof of Holdings, or any other communication expressly permitted by the Information Agent, by digital upload to the Information Agent's Website.

17.2 **Addresses**

(a) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as set out in Clause 17.1 or:

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

(ii) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Company, Consenting Noteholders and NMT Backstop Providers,

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

(b) If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 17.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

17.3 **Delivery**

(a) Any communication under or in connection with this Agreement (including the delivery of any Noteholder Accession Letter, Company Party Accession Letter or Transfer Certificate given pursuant to Clause 17.1 (*Communications in writing*)) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

(b) For the purposes of this Clause 17.3 (*Delivery*), any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

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

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

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

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

(c) For the purposes of this Clause 17.3 (*Delivery*), any notice, approval, consent or other communication under or in connection with this Agreement:

(i) made by the Company Counsel or the Information Agent (on behalf of any Company Party) or the Ad Hoc Group Counsel (on behalf of the Original Consenting Noteholders or the NMT Backstop Providers (or any one of each of them)) will be deemed to be validly received as if it had been made by the Group, the Original Consenting Noteholders or the NMT Backstop Providers, as applicable; and

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

Milbank LLP
10 Gresham Street
London
EC2V 7JD
United Kingdom

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

17.4 **English language**

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

18. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

20. RESERVATION OF RIGHTS

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

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

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

(c) If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

21. COSTS AND EXPENSES

(a) Subject to the other terms of this Agreement and the terms of any Fee Arrangement (which terms shall, in the event of any inconsistency with this Clause 21 (*Costs and Expenses*), prevail) and Clause 21(b) (*Costs and Expenses*), to the extent that any incurred fees and expenses of each Ad Hoc Group Counsel incurred in connection with the Restructuring have not already been paid in full by the Company, the Company agrees that it will pay (or will procure the payment of) all unpaid fees and expenses by no later than the earlier of (i) the Company Support Termination Time, (ii) three (3) Business Days after the Termination Date, and (iii) the Restructuring Effective Date.

(b) The Company shall only be required to pay any costs or expenses under Clause 21(a) (*Costs and Expenses*) if those fees or expenses are notified in writing to the Company prior to the payment date set out in Clause 21(a) (*Costs and Expenses*) (provided that in the case of termination by the Company, each Ad Hoc Group Counsel has been given reasonable prior notice of such termination), which notice must be accompanied by an invoice addressed to or marked as payable by the Company and a description of the fees or expenses incurred.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

23. ENTIRE AGREEMENT

This Agreement and the documents referred to in and/or entered into under this Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to matters dealt with in this Agreement.

24. GOVERNING LAW

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

25. ENFORCEMENT

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

26. **SERVICE OF PROCESS**

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

(i) irrevocably appoints the Co-Issuer as its agent for service of process in relation to any process before the English courts in connection with this Agreement (and the Co-Issuer by its execution of this Agreement, accepts that appointment); and

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

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

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[*SIGNATURE PAGES REDACTED*]

CONSENTING NOTEHOLDER AND NMT BACKSTOP PROVIDER CONFIDENTIAL ANNEXURE

Our Locked-Up Notes Debt is as follows:

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

Our NMT Backstop Percentage is: [●]%

Schedule 1
The Obligors

Obligor	Registration number	Original Guarantor Party	Homologation Obligor
Codere Newco, S.A.U.	NIF: A-87172003	Yes	Yes
Codere, S.A.	NIF: A82110453	Yes	No
Codere Luxembourg 1 S.à r.l.	B205 925	Yes	No
Codere Luxembourg 2 S.à r.l.	B205 911	Yes	No
Codere Finance 2 (Luxembourg) S.A.	B199 415	Yes	No
Codere Finance 2 (UK) Limited	12748135	Yes	No
Codematica S.R.L.	R.E.A. 1076630	Yes	No
Codere Network S.p.A.	R.E.A. 1074224	Yes	No
Codere Internacional, S.A.U.	A83825695	Yes	Yes
Codere Apuestas España, S.L.U.	B84953132	Yes	Yes
Codere España, S.A.U.	A82427147	Yes	Yes
Nididem, S.A.U.	A83846667	Yes	Yes
Codere Operadoras De Apuestas, S.L.U.	NIF: B87808267	Yes	Yes
JPVMATIC 2005, S.L.U.	NIF: B97564637	Yes	Yes
Codere Italia S.p.A.	974654	Yes	No
Operbingo Italia S.p.A.	1045885	Yes	No
Codere Internacional Dos, S.A.U.	NIF: A-28698793	Yes	Yes
Codere America, S.A.U.	NIF: A-82822859	Yes	Yes
Colonder, S.A.U.	NIF: A-84044833	Yes	Yes
Operiberica, S.A.U.	NIF: A-28721066	Yes	Yes
Codere Latam, S.A.	NIF: B-87446571	Yes	Yes

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

Schedule 2
Form of NSSN Pre-Restructuring Supplemental Indenture

CODERE FINANCE 2 (LUXEMBOURG) S.A.,

as Issuer

and

CODERE, S.A.,

as Parent Guarantor

and

GLAS TRUSTEES LIMITED,

as Trustee

and

GLAS TRUST CORPORATION LIMITED,

as Security Agent

and

GLOBAL LOAN AGENCY SERVICES LIMITED,

as Paying Agent

and

GLAS AMERICAS LLC,

as Registrar and Transfer Agent

Fifth Supplemental Indenture

Dated as of April [•], 2021

Euro denominated Fixed Rate Super Senior Secured Notes due 2023

FIFTH SUPPLEMENTAL INDENTURE (the "Supplemental Indenture"), dated as of April [•], 2021, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "Issuer"), Codere, S.A. (the "Parent Guarantor"), GLAS Trustees Limited, as trustee (the "Trustee"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "Security Agent"), Global Loan Agency Services Limited, as paying agent (the "Paying Agent"), and GLAS Americas LLC, as registrar and transfer agent (the "Registrar and Transfer Agent"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

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

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

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

WHEREAS, pursuant to Section 14.04 (*Certificate and Opinion as to Conditions Precedent*) of the Indenture, the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been satisfied; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 *Amendments to the Indenture*. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

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

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

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

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

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

(ii) amending the text of the following definitions:

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

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

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

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

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

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

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

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

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

"Section 4.04. Limitation on Certain Transactions.

(a) The Parent Guarantor shall not, and shall not permit any Subsidiary to, in one or a series of related transactions, directly or indirectly, enter into, commit to enter into, allow, permit or make any payment or incur any debt or other liability to a third party in respect of:

(i) any joint venture, partnership, profit or asset sharing agreement, merger, reconstruction, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or invest in any such transaction, or

(ii) any financing, acquisition, sale, assignment, transfer, conveyance or other disposition of, or investment in, any undertaking, business or member of the Group or any assets or property of any member of the Group,

in the case of each of (i) and (ii) with an aggregate value in excess of €50 million, or

(iii) transfer (in any manner whatsoever) any value to any Unrestricted Subsidiary,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(i) Section 6.01(a)(i) shall be amended as follows:

"default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, the Notes; *provided*, *however*, that such period in respect of the interest payment falling on March 31, 2021 shall be 60 days;"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 1.12 *References to Deleted or Amended Provisions*. From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by *Article I* hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses and such amended Sections, subsections or clauses shall not be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE II

Section 2.1 *Effect of this Supplemental Indenture.* This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereofshall be and remain in full force and effect.

Section 2.2 *Modifications of the Notes*. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relate to the sections in the Indenture that are amended pursuant to *Article I* hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 2.3 *References to Indenture.* All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 2.4 *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK

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

Section 2.5 *Effect of Headings.* The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 2.6 *Counterparts.* This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, Codere Finance 2 (Luxembourg) S.A. has caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

CODERE, S.A.,
as Parent Guarantor

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

Schedule 3
Form of Restructuring Release

DEED OF RELEASE

dated _____ 2021

between
amongst others

CODERE S.A.

as the Company

THE ENTITIES LISTED IN SCHEDULE 1
as Original Company Parties

THE ENTITIES LISTED IN SCHEDULE 2
as Original Consenting Noteholders

THE ENTITIES LISTED IN SCHEDULE 3
as Original Supporting Shareholders

and

GLAS SPECIALIST SERVICES LIMITED
as the Information Agent

MILBANK LLP
London

CONTENTS

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

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

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

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

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

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

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

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

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

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

in favour of:

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

BACKGROUND

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

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

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

IT IS AGREED as follows:

1. **Interpretation**

1.1 Definitions

In this Deed:

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

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

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

"**Administrative Party**" means:

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

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

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

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

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

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

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

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

"**Effective Time**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Released Person**" means:

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

(b) each Administrative Party; and

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

"**Representative**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Construction

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

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

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

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

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

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

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

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

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

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

2. **Effectiveness**

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

3. **Release**

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

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

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

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

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

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

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

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

3.3 Nothing in Clause 3.1 or Clause 3.2 shall apply:

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

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

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

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

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

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

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

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

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

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

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

(a) the Company Support Termination Time;

(b) the Termination Date; and

(c) the Restructuring Effective Date,

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

5. **Accessions**

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

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

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

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

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

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

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

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

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

6. **Further Assurances**

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

7. **Notices**

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Contracts (Rights of Third Parties) Act

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

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

9. Severability

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

10. Amendments

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

11. Representations

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

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

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

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

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

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

(ii) its constitutional documents; or

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

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

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

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

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

12. **Waiver**

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

13. **Counterparts**

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

14. **Governing Law and Jurisdiction**

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

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

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

15. **Service of process**

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

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

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

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

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

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

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

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

Schedule 1
Original Company Parties

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

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

Schedule 2
Original Consenting Noteholders

[*Names Redacted*]

Schedule 3
Original Supporting Shareholders

[*Names Redacted*]

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

To: [*Information Agent*]

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

Dated: _____

Dear Sir/Madam

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

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

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

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

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

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

[*SIGNATURE PAGES REDACTED*]

Schedule 4
Implementation Term Sheet

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

Schedule 4 of the Lock-Up Agreement

Implementation Term Sheet

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-up Agreement.

This term sheet sets forth the key terms of the Restructuring. This term sheet describes a series of transactions that are fully inter-conditional. The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

Overview of the Restructuring

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

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

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

NSSNs

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

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

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

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

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

SSNs

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

(a) the Reinstated SSNs;

(b) the Subordinated PIK Notes; and

(c) A Ordinary Shares

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

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

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

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

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

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

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

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

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

(d) the NSSN Amendments having become effective;

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

(f) the SSN Amendments having become effective;

(g) the Intercreditor Amendments having become effective;

(h) the Subordinated PIK Notes have been issued;

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

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

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

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

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

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

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

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

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

New Money Tranche NSSNs Offer to SSN Holders

Overview	Each Non-Disqualified SSN Holder as at a record date will be offered the opportunity to purchase a percentage of the New Money Tranche NSSNs that is equal to the percentage of the SSNs held by such Non-Disqualified SSN Holder (calculated by the Information Agent as at the Record Date) (its "**NMT Entitlement**"). Each SSN Holder will have the option to nominate one or more Nominated Participants to purchase its entitlement of the New Money Tranche NSSNs in its place.
Form of Offer	The offer will be made as part of the Scheme/Plan or Consent Solicitation/Exchange Offer proposed to implement the SSN Amendments. The New Money Tranche NSSNs will be issued and delivered in reliance upon exemptions from the registration requirements of the Securities Act. The New Money Tranche NSSNs will be issued and delivered only (i) in the United States in reliance upon Section 4(a)(2) of the Securities Act and (ii) to non-US persons in offshore transactions outside the United States, in reliance on Regulation S under the Securities Act. None of the New Money Tranche NSSNs has been or will be registered under the Securities Act or the securities laws of any other jurisdiction. For the avoidance of doubt, no offer for the New Money Tranche NSSNs will be made to any Disqualified Person and no New Money Tranche NSSNs will be issued to a Disqualified Person.
Eligible Purchasers	Each SSN Holder that has, on or before the NMT Subscription Deadline: (a) acceded to the NMT Purchase Agreement; and (b) delivered all other documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer to purchase New Money Tranche NSSNs; and (c) paid all amounts that it is required to pay into the designated escrow account by the relevant deadline.
NMT Subscription Deadline	To be agreed by each of the Company, the Majority Consenting Noteholders and the Majority NMT Backstop Providers.

New Money Tranche NSSNs

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

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

Transfer of Luxco 2 Equity

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

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

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

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

Other provisions

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

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

Ongoing Funding Costs

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

Wind-Down Funding

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

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

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

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

Transitional Support

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

Annex 1
Restructuring Effective Date Releases

Mutual Releases (Creditors & Group)

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

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

(a) dealings or relationships with;

(b) ownership or management of; or

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

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

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

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

Scope of release granted by Group A2 Releasing Parties

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

Liabilities that will not be released

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

Additional undertakings in connection with the release

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

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

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

Mutual releases (Restructured Group & Topco Group)

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

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

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

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

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

Other

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

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

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

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

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

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

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

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

Annex 2
Indemnity to Company Directors and Officers

For Codere SA:

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

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

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

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

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

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

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

in each case, other than any Excluded Liability.

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

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

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

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

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

Prior to the Restructuring Effective Date:

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

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

Schedule 5
NSSN Amendments Term Sheet

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

Schedule 5 of the Lock-Up Agreement

NSSN Amendments Term Sheet

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-up Agreement or the NSSN Indenture, as applicable.

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

The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

NSSNs

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

NSSN Amendments

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

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

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

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

Schedule 6
SSN Restructuring Term Sheet

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

Schedule 6 of the Lock-Up Agreement

SSN Restructuring Term Sheet

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-up Agreement.

This term sheet sets forth a summary of the principal terms of the SSN Restructuring. The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

Overview

SSN Restructuring Consideration	The SSNs will be restructured as follows: (i) 25% of the outstanding principal amount (including all accrued PIK interest) of each series (Euro and USD) of SSNs at the Restructuring Effective Date shall be reinstated as Reinstated SSNs; (ii) 29% of the outstanding principal amount (including all accrued PIK interest) of each series (Euro and USD) of SSNs shall be exchanged for Subordinated PIK Notes; (iii) all accrued but unpaid cash interest on the SSNs at the Restructuring Effective Date shall be capitalised and exchanged for Subordinated PIK Notes in a principal amount equal to the amount of accrued but unpaid cash interest; and (iv) the remaining outstanding principal amount (including all accrued PIK interest) of the SSNs that is not restructured pursuant to (i), (ii) or (iii) above, shall be written off in exchange for A Ordinary Shares. For the purposes of calculating the amounts described above, any amount of principal or interest that is in USD shall be converted to EUR at a publicly available spot rate of exchange selected by the Information Agent (acting reasonably) at or about 11:00 a.m. on the date that is 5 Business Days prior to the Restructuring Effective Date. Further details of the A Ordinary Shares are set out in the Equity Term Sheet.
Participation	Each SSN Holder will have the option to nominate one or more Nominated Participant(s) to receive any part of its SSN Restructuring Consideration provided that (i) an SSN Holder's allocation of Subordinated PIK Notes and A Ordinary Shares

must be allocated to the same person and (ii) an SSN Holder may not receive Subordinated PIK Notes without also receiving an equivalent proportion of A Ordinary Shares and vice versa.

Subordinated PIK Notes and A Ordinary Shares will only be issued to those SSN Holders or Nominated Participants who deliver all documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer.

Holding Period Trustee

GLAS shall act as holding period trustee (the "**Holding Period Trustee**") for the purposes of holding any New SSN Instrument Entitlements for the benefit of one or more SSN Holders who are not eligible to or do not claim their New SSN Instrument Entitlements in accordance with the terms provided for in the Scheme/Plan or Consent Solicitation/Exchange Offer.

The Holding Period Trustee will hold the relevant New SSN Instrument Entitlements for a period to be agreed between the Company and the Majority Consenting SSN Holders (the "**Holding Period**").

Treatment of New SSN Instrument Entitlements remaining in the Holding Period Trust at the end of the Holding Period to be determined by the Majority Consenting SSN Holders and the Holding Period Trustee.

Reinstated SSNs

Principal Amount	An amount in EUR calculated as described above under SSN Restructuring Consideration (the "**EUR Reinstated SSNs**") An amount in USD calculated as described above under SSN Restructuring Consideration (the "**USD Reinstated SSNs**")
Issuers	Codere Finance 2 (Luxembourg) S.A. and Codere Finance 2 (UK) Limited or New Co-Issuer, as applicable
Effective Date of the SSN Amendments	Restructuring Effective Date
Restricted Group	Luxco 2 and its Subsidiaries, other than any Unrestricted Subsidiary
Guarantors	To be reviewed, subject to due diligence
Security	To be reviewed, subject to due diligence. To include a Luxembourg share pledge granted by Luxco 2 over the entire issued share capital of New Luxco.
Interest Rate	Paid semi-annually, comprising: (a) with respect to the EUR Reinstated SSNs, 2.00% mandatory cash interest plus 10.75% PIK interest; and (b) with respect to the USD Reinstated SSNs, 2.00% mandatory cash interest plus 11.625% PIK interest.
Interest Payment Date	April 30 and October 31 of each year
Maturity Date	30 November 2027
Call Protection[1]	Optional redemption provisions as follows: (a) year 1.5 from the Effective Date of the SSN Amendments, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points; (b) year 1.5 to year 2.5, at par value plus 3.00%; (c) year 2.5 to 3.5, par value plus 2.00%; and (d) from year 3.5 to Maturity Date, par value, in each case plus accrued but unpaid interest. Other standard market redemption provisions consistent with the terms of the existing notes.

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

Covenants and Events of Default	Covenants and events of default in the SSN Indenture to be amended as set out in the Baskets Table
Consequential amendments	Consequential amendments to reflect new holding chain following Luxco 2 Equity Transfer.
Voting thresholds	General matters (50%); entrenched rights currently set out in section 9.02(b) of the SSN Indenture (75%)
Change of Control	No Change of Control (as defined in SSN Indenture) on any Enforcement (as defined in the Intercreditor Agreement)
Documentation	SSN Indenture, as amended, restated or supplemented by the SSN Amendments consistent with this term sheet and the Lock-Up Agreement and otherwise reasonably acceptable to the SSN Trustee
Intercreditor Agreement	Ranking and treatment under Intercreditor Agreement (as amended) per Intercreditor Amendments Term Sheet
Governing Law	New York
Listing	Same as SSNs
Settlement	Euroclear/Clearstream
Conditions Precedent	To be subject to the Restructuring Conditions Precedent and to include customary conditions precedent

Subordinated PIK Notes

Principal amount	An amount in EUR calculated as described above under SSN Restructuring Consideration
Issuer	New Holdco
Issue Date	Restructuring Effective Date
Form and Documentation	Indenture and other documentation to be based on SSN Indenture and other SSN documentation, amended consistently with this term sheet and other changes appropriate for a PIK instrument and otherwise reasonably acceptable to the Trustee
Guarantor	New Midco
Security	Pledge over entire share capital of New Holdco and pledge of intercompany loans between New Holdco, New Midco and Luxco 2
Interest Rate	7.50% PIK interest, accruing semi-annually
Interest Payment Date	As per SSNs
Maturity Date	30 November 2027
Trustee	[GLAS Trustees Limited]
Security Agent	[GLAS Trust Corporation Limited]
Paying Agent	[Global Loan Agency Services Limited]
Registrar and Transfer Agent	[Glas Americas LLC]
Call Protection[2]	Optional redemption provisions as follows: (a) year 1.5 from the Issue Date, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points; (b) year 1.5 to year 2.5, at par value plus 3.00%; (c) year 2.5 to 3.5, par value plus 2.00%; and (d) from year 3.5 to Maturity Date, par value Other standard market redemption provisions consistent with the terms of the existing notes.
Covenants and Events of Default	Covenants and events of default to be as set out in the Baskets Table.

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

Stapling[3]	To be stapled to A Ordinary Shares so that no holder of the Subordinated PIK Notes may transfer any commitment under the Subordinated PIK Notes without also simultaneously transferring the equivalent proportion of the A Ordinary Shares to the same transferee. All transfers to be registered by the Registrar and Transfer Agent. Any transferee will continue to be bound by the stapling provisions. De-stapling to occur (i) on a repayment or refinancing in full of the Subordinated PIK Notes or (ii) with the approval of an Enhanced Shareholder Majority. Stapling to apply on drag/tag share transfers and new equity issuances (i.e. proportionate amount of Subordinated PIK Notes to be issued alongside new equity issuances). [Stapling will be on an investor group basis such that: (i) commitments under the Subordinated PIK Notes and the A Ordinary Shares may be held by or subscribed for by different Affiliates or Related Funds of a holder of the Subordinated PIK Notes; and (ii) any such Affiliate or Related Fund shall be free to transfer A Ordinary Shares to any other Affiliate or Related Fund of the relevant holder of the Subordinated PIK Notes without being required to transfer an equivalent proportion of its Subordinated PIK Notes, and vice versa.] [In order to assist the holders of the Subordinated PIK Notes and A Ordinary Shares in determining how many Subordinated PIK Notes (on the one hand) must be transferred concurrently with a given number of A Ordinary Shares (on the other hand), and vice versa, illustrative "stapling ratios" shall be published by the Issuers. Such stapling ratios shall be updated periodically to reflect relevant changes to the New Codere Group's capital structure (including the issuance of Subordinated PIK Notes as PIK interest) from time to time.]
[Clearing]	[The Subordinated PIK Notes shall not be eligible to be held by accountholders through a clearing system.]
Listing	Best efforts to maintain a listing on same exchange as SSNs or NSSNs or other recognised stock exchange.
Conditions Precedent	To be subject to the Restructuring Conditions Precedent and to include customary conditions precedent
Governing Law	New York

[3] NTD: Stapling mechanics subject to ongoing review and determined by the Majority Consenting SSN Holders

Schedule 7
Baskets Table

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

Schedule 7 to the Lock-Up Agreement

Baskets Table

This baskets table forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-Up Agreement or the Notes Indentures, as applicable.

This baskets table sets forth a summary of the principal covenant and events of default terms that will apply, on and from the Restructuring Effective Date, to (i) the NSSNs (and this baskets table shall form part of the NSSN Amendments in this respect); (ii) the Reinstated SSNs (and this baskets table shall form part of the SSN Amendments in this respect) and (iii) the Subordinated PIK Notes.

The terms of the NSSN Amendments and SSN Amendments in respect of covenants and event defaults shall be based on the covenants applicable to the SSNs prior to the amendment effected on 30 October 2020 (the "**Pre-2020 Amended SSNs**"), except as otherwise provided herein.

The terms of the Subordinated PIK Notes in respect of covenants and events of defaults shall be based on the Reinstated SSN covenants, subject to alternative terms and additional restrictions appropriate for subordinated PIK instruments including (i) a holding company covenant applicable to the New Holdco and the New Midco, (ii) no debt incurrence by New Holdco (other than accrual of capitalized PIK interest), (iii) an anti-layering covenant, (iv) no restricted payments or investments that constitute indirect restricted payments, and (v) as specified below.

All growers based on Consolidated Total Assets shall be based on the consolidated total assets of the Group as of the end of the financial quarter preceding the Restructuring Effective Date and consolidated total assets shall be calculated on a proportional consolidation basis.

The matters set out in this baskets table are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

	Item	**Pre-2020 Amended SSNs**	**NSSNs and Reinstated SSNs**	**Subordinated PIK Notes**
1.	**Indebtedness**			
1.1.	*Ratio Debt*	Fixed Charge Coverage Ratio: >2.25x (limited to the Issuer and Guarantors)	Same	Fixed Charge Coverage Ratio calculated at OpCo level
1.2.	*Credit Facility Basket*	**SSNs:**	Hybrid existing debt/credit facility basket (4.06(b)(i)):	Same, at Opco level

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
		Hybrid existing debt/credit facility basket (4.06(b)(i)): Debt under Surety Bonds Facilities in respect of Surety Bonds Facilities up to €75 million; and €350 million in credit facilities while NSSNs outstanding (€250 million thereafter), with the NSSNs being incurred thereunder **NSSNs:** Hybrid existing debt/credit facility basket (4.06(b)(i)): Debt under Surety Bonds Facilities up to €75 million; and up to €250 million in credit facilities, with the NSSNs being incurred thereunder	Debt under Surety Bonds Facilities in respect of Surety Bonds Facilities up to €50 million on a super super senior basis; €475 million in credit facilities, with the NSSNs and New Money Tranche NSSNs being incurred thereunder	
1.3.	*Existing Local Debt Basket*	No specific local debt basket, but 4.06(b)(iii) permits: The incurrence by the Parent Guarantor or Restricted Group Members of Debt, and any Permitted Refinancing Debt or any Restricted Group Member incurred to renew, refund, refinance […] in an aggregate principal amount at any time outstanding not to exceed €95.0 million; *provided* that the aggregate amount of Debt that may be incurred by Restricted Group Members that are not the Issuer or a Guarantor shall not exceed €75.0 million at any one time outstanding	No specific local debt basket, but 4.06(b)(iii) permits: The incurrence by the Parent Guarantor or Restricted Group Members of Debt, and any Permitted Refinancing Debt or any Restricted Group Member incurred to renew, refund, refinance […] in an aggregate principal amount at any time outstanding not to exceed €150.0 million; *provided* that the aggregate amount of Debt that may be incurred by Restricted Group Members that are not	Same, at Opco level

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
			the Issuer or a Guarantor shall not exceed €125.0 million at any one time outstanding; and *provided further* that the additional €45.0 million shall only be available for the renewal of licenses	
1.4.	*Capital Lease Obligations or Purchase Money Obligations*	Debt of Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations not to exceed €25.0 million	Debt of Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations not to exceed the greater of €25.0 million and [●]% of Consolidated Total Assets.	Same, at Opco level
1.5.	*General Debt Basket*	Parent Guarantor or any Restricted Group Member may incur Debt not to exceed €25.0 million	In the case of the NSSNs, Parent Guarantor or any Restricted Group Member may incur Debt not to exceed the greater of €25.0 million and [●]% of Consolidated Total Assets. In the case of the SSNs, Parent Guarantor or any Restricted Group Member may incur Debt not to exceed the greater of €75.0 million and [●]% of Consolidated Total Assets.	Same, at Opco level
1.6.	*Acquisition of Minority Interests in*	n/a	Issuer and the Guarantors may incur Debt not to exceed the greater of €75.0 million and [●]% of	Same, at Opco level

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
	non-Wholly Owned Subsidiaries Basket		Consolidated Total Assets for the purpose of acquiring the minority interest in CIE	
1.7.	*Acquired Debt / Acquisition Debt Basket*	Acquired Debt only provided ability to incur at least $1.00 of additional Debt under the ratio or the ratio is not worse than immediately prior to the acquisition	Same	Same, at Opco level
1.8.	*Contribution Debt Basket*	100%	Same	Same
1.9.	*Guarantees of Debt of Permitted Joint Ventures*	n/a	n/a	n/a
1.10.	*Reclassification of Debt*	Debt baskets may be reclassified except for: - Existing debt - Credit Facilities Basket debt	Same	Same
2.	**Negative Pledge/Permitted Liens**			
2.1.	*Permitted Liens*	General basket: €25.0 million; and debt incurred under existing local debt basket	In the case of the NSSNs, general basket: greater of €25.0 million and [●]% of Consolidated Total Assets; and debt incurred under existing local debt basket, provided that debt incurred under existing local debt basket may only be secured by assets in the jurisdiction where such debt is being incurred In the case of the SSNs, general basket: greater of €75.0 million and [●]% of Consolidated Total Assets; and debt incurred under	All debt below PIK can be secured

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
			existing local debt basket, provided that debt incurred under existing local debt basket may only be secured by assets in the jurisdiction where such debt is being incurred Also liens for capital stock of unrestricted subsidiaries	
2.2.	*Permitted Collateral Liens*	**PCLs permitted to secure:** • Liens securing SSNs issued on Issue Date and any PIK Notes issued in respect of PIK interest • Liens securing NSSNs and hedging debt with super priority, as applicable • Liens securing the Surety Bond Facility. • Permitted Debt provided that the collateral securing such Debt will also secure Notes on a first ranking basis and subject to no worsening of the Consolidated Senior Secured Net Leverage Ratio • Liens to secure Subordinated Debt provided junior ranking to Liens securing the Notes and creditors accede to ICA	**PCLs permitted to secure:** • Liens securing SSNs issued on Issue Date and any PIK Notes issued in respect of PIK interest • Liens securing NSSNs and hedging debt with super priority, as applicable • Liens securing the Surety Bond Facility, on a super super priority basis • Liens to secure the general debt basket with super priority • Liens to secure Subordinated Debt provided junior ranking to Liens securing the Notes and creditors accede to ICA	n/a
3.	**Restricted Payments***			

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
	In the case of Subordinated PIK Notes, to include without limitation an absolute restriction on any dividends, payments or other value transfers to any direct or indirect shareholder, whether direct or indirect, including, for the avoidance of doubt, through an Unrestricted Group Member.			
3.1.	*Consolidated Net Income Build-up Basket*	50% of Consolidated Net Income (minus 100% of deficit) from 1 January 2021	50% of Consolidated Net Income (minus 100% of deficit) from 1 January 2022	Same
3.2.	*Leverage Basket*	Consolidated Net Leverage Ratio < 2.00x, subject to EoD blocker	Same	Same
3.3.	*General Restricted Payments Basket*	Aggregate amount of Restricted Payments not to exceed the greater of (x) €50.0 million and (y) 3.25% of Consolidated Cash Flow of the Parent Guarantor, subject to EoD blocker	In the case of the the NSSNs, aggregate amount of Restricted Payments not to exceed the greater of (x) €25.0 million and (y) [●]% of Consolidated Total Assets, subject to EoD blocker In the case of the SSNs, aggregate amount of Restricted Payments not to exceed the greater of (x) €50.0 million and (y) [●]% of Consolidated Total Assets, subject to EoD blocker	Same
3.4.	*Repurchases/Loans to Repurchase Equity Interests from Directors, Officers, etc.*	Permitted up to €10.0 million per year, to satisfy the Company's obligations under its existing management incentive plan. No carry-over. (n.b. repurchase of equity interests *of Parent Guarantor*)	Same (n.b. repurchase of equity interests *of Parent Guarantor*)	Same (n.b. repurchase of equity interests *of Parent Guarantor*)
3.5.	*Dividends on common stock following an IPO or any public offering*	n/a	n/a	n/a

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
3.6.	*General Investment Basket*	Up to €75.0 million plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture	In the case of the NSSNs, greater of €25.0 million and [●]% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture In the case of the SSNs, greater of €75.0 million and [●]% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture N.B. Reset usage to 0 at execution	Greater of €75.0 million and [●]% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture. N.B. Reset usage to 0 at execution
3.7.	*Permitted Joint Ventures Basket*	n/a	n/a	n/a
3.8.	*Permitted Business Basket*	Not to exceed €25.0 million	Greater of €25.0 million and [●]% of Consolidated Total Assets	Greater of €25.0 million and [●]% of Consolidated Total Assets
3.9.	*Additional Limitation*	"J Crew" IP blocker: Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted	Same	Same

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
		Group Member (provided that such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Parent Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring indebtedness. Furthermore, neither the Parent Guarantor nor any Restricted Group Member will designate any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt. However, such Unrestricted Group Member may incur Debt up to 20.0% of the cash received from such Unrestricted Group Member by a third-party in exchange for Equity Interests in such Unrestricted Group Member.		
3.10.	*Excluded Contributions*	Yes	Same	Same
3.11.	*Management Advances General Basket*	Loans or advances to management in amounts not exceeding €5.5 million.	Same	Same
3.12.	*Repurchase of Equity Interests of Parent Guarantor as part of management/employee benefit plan*	€10 million, no carry-over	Same	Same
3.13.	*Parent and Taxes*	N/A	Standard provisions to allow costs, expenses, taxes, etc. to be paid at TopCo, including €5.0 million	N/A

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
3.14.	*RP Reclassification*	Not permitted	Same	Same
4.	**Asset Sales**			
4.1.	*Minimum cash requirements*	75%	Same	Same
4.2.	*Designated Non-Cash Consideration*	€37.5 million	Greater of €37.5 million and 2.5% of Total Assets	Greater of €37.5 million and 2.5% of Total Assets
4.3.	*Application of Proceeds*	Net Proceeds from Asset Sale may be applied: Existing Senior Secured Notes: Redeem (i) debt outstanding under the Super Senior Secured Notes at Optional Redemption Price or (ii) debt outstanding under other Credit Facilities that rank *pari passu* with or senior to the Senior Secured Notes at no more than par plus accrued interest with a pro rata redemption offer to the Senior Secured Notes at par plus accrued interest where such debt ranks *pari passu* with the Existing Senior Secured Notes (or is a secured by a lien ranking *pari passu* with such notes). Super Senior Secured Notes: Redeem debt outstanding under the Super Senior Secured Notes at the Optional Redemption Price. In each case, to also: 1. to acquire other long-term assets that are used or useful in the business of the Parent Guarantor; *provided* that Liens are granted over such assets such that they form part of the Collateral;	Same, except may reinvest in the capital stock of Permitted Businesses and requirement to provide commensurate security limited to capital stock	Standard construct for PIK

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
		2. to make a capital expenditure; and to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Group Member with Net Proceeds received by the Parent Guarantor or another Restricted Group Member); or any combination of the foregoing		
4.4.	*"De Minimis" Asset Sale Threshold*	€15.0 million	Same	Same
4.5.	*Trigger for Excess Proceeds Offer*	€15.0 million	€25.0 million	€25.0 million
5.	**Affiliate Transactions**			
5.1.	*Thresholds for De Minimis*	€5.0 million	Same	Same
5.2.	*Thresholds for Board Resolution*	€25.0 million	Same	Same
5.3.	*Thresholds for Fairness Opinion*	Not required	Same	Same
5.4.	*Definition of "Affiliate"*	"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; provided, however, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed control . For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and	Same, other than inclusion of beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed control	Same, other than inclusion of beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed control

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
		"under common control with" have correlative meanings.		
6.	**Maintenance of Double Luxco Structure Covenant**			
6.1.	*COMI*	Prior to CoC, Luxco 1 and Luxco 2 must maintain COMI in Luxembourg. Addition of representations and covenants regarding maintaining the location of COMI, share register and at least half of board of directors of each of Luxco 1 and Luxco 2 in Luxembourg.	Same, replacing all references to Luxco 1 with New Luxco	Same, replacing all references to Luxco 1 and Luxco 2 to New Midco and New Holdco
6.2.	*Limitation on Merger*	Luxco 1 and Luxco 2 may not: (1) consolidate or merge with or into another person; or (2) dispose of all or substantially all of their respective assets, in one or more related transactions, to another person; unless: i. the person formed by/surviving/to which such disposition has been made: (i) is incorporated in Luxembourg and (ii) assumes all obligations of the Luxco 1 or Luxco 2, as applicable, under the Notes Indentures, the Notes, Intercreditor Agreement and the Security Documents. No default/Event of Default shall have occurred and is continuing.	Same, replacing all references to Luxco1 with New Luxco	Same, replacing all references to Luxco 1 and Luxco2 to New Midco and New Holdco
7.	**Liquidity Covenant**			
7.1.	*Available Liquidity*	€40 million, tested monthly	NSSNs only: €40 million, tested monthly until December 31, 2022 and thereafter tested quarterly	N/A
8.	**Guarantees/Security**			

	Item	Pre-2020 Amended SSNs	NSSNs and Reinstated SSNs	Subordinated PIK Notes
8.1.	*Guarantor Coverage Test*	To include a bi-annual test, for periods ending after June 30, 2021, requiring that Guarantors collectively account for not less than 65% of the Consolidated Cash Flow of the Restricted Group Members.	Same First test in June 30, 2022 CIE to accede as guarantor on acquisition of minority interest	N/A
8.2.	*Springing Guarantees*	Any Restricted Subsidiary that guarantees any debt of the Issuer or any Guarantor, other than debt permitted to be incurred under the Debt covenant with a principal amount less than €20.0 million, must simultaneously guarantee the Notes.	Any Restricted Subsidiary that guarantees any debt of the Issuer or any Guarantor, other than debt permitted to be incurred under the Debt covenant with a principal amount less than €50.0 million in the case of debt incurred under the existing local facility debt basket and €20.0 million in the case of all other debt, must simultaneously guarantee the Notes.	N/A
9.	**Change of Control**			
9.1.	*Change of Control Triggers*	Definition, including trigger for failure by Codere Newco, S.A.U. to own 100% of the Capital Stock of the Issuer	Same	Same
10.	**Events of Default**			
10.1.	*Guarantee Default*	Guarantees of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary and any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary	Same	N/A
10.2.	*Cross-payment/cross-acceleration*	€50.0 million	Same	Same
10.3.	*Judgment Default*	€50.0 million, with 60-day grace period	Same	Same
10.4.	*Security Default*	€50.0 million, with 30-day grace period	Same	Same

Schedule 8
Intercreditor Amendments Term Sheet

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

Schedule 8 of the Lock-Up Agreement

Intercreditor Amendments Term Sheet

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-up Agreement or the Intercreditor Agreement, as applicable.

This term sheet sets forth the principal terms of the proposed amendments to the Intercreditor Agreement.

The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

Intercreditor Amendments

Documentation:	The Intercreditor Agreement will be amended and restated or replaced by a new intercreditor agreement on the Restructuring Effective Date to reflect, *inter alia*, the amendments described in this Term Sheet (as amended or replaced, the "**Restated ICA**").
Consents:	The consent of the NSSN Holders and the SSN Holders, and instructions to their respective Creditor Representatives and the Security Agent, will be given as part of the Consent Solicitation/Exchange Offer or Scheme/ Plan (as applicable). The consent of the Surety Bond Provider will be obtained bilaterally as a pre-condition to effectiveness of the Restated ICA.
Consequential Amendments:	Amendments shall be made to reflect: • any change in group structure following any Luxco 2 Equity Transfer; • removal of references to the "Initial Revolving Facility" (and related definitions and terminology) and any provisions differentiating between the position prior to and following the "Revolving Facility Discharge Date" (unless required to be retained for ease of reference or comprehension); • updating of defined terms to more accurately reflect post-restructured capital structure, e.g. separate definitions for Super Senior Notes to be added (i.e. Super Senior Notes to no longer be "Credit Facility Liabilities").

Creditors as at the Restructuring Effective Date	• "Super Senior Creditors" comprising the Surety Bond Provider[, any Super Senior Hedge Counterparties] and the "Super Senior Debt Creditors", including the NSSN Holders and NSSN Trustee; and • "Pari Passu Debt Creditors" comprising [any Pari Passu Hedge Counterparties,] the SSN Holders and SSN Trustee.
Ranking of Debt:	Liabilities of the Debtors shall rank in right and priority of payment in the following order: • *First*: the Super Senior Debt Liabilities,[1] the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and [the Arranger Liabilities][2] *pari passu* and without preference among them; and • *Second*: the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities *pari passu* and without preference among them.
Ranking of Transaction Security:	Transaction Security shall secure the liabilities in the following order: • *First*: the Super Senior Debt Liabilities, the Super Senior Hedging Liabilities, the Surety Bond Facility Liabilities and [the Arranger Liabilities][3] *pari passu* and without preference among them; • *Second*: the Pari Passu Debt Liabilities and the Pari Passu Hedging Liabilities *pari passu* and without preference among them.
Subordinated and Intra-Group Liabilities	Subordinated Liabilities and the Intra-Group Liabilities shall be postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors. The Restated ICA shall not purport to rank any of the Subordinated Liabilities or the Intra-Group Liabilities as between themselves.
Super Senior Debt Creditors and Super Senior Debt Liabilities:	No restriction on payment of Super Senior Debt Liabilities. Customary restrictions on Super Senior Debt Creditors taking additional security and guarantees unless offered to other Secured Parties (to the extent legally possible and subject to any Agreed Security Principles).

[1] **Explanatory note**: this definition to cover the NSSNs (including Bridge and NMT) as well as a placeholder for any future credit facility/notes ranking pari passu with the NSSNs
[2] Note: to be included to the extent relevant
[3] Note: to be included to the extent relevant

No substantive changes envisaged to provisions relating to Ancillary Lenders and Issuing Banks' ability to take additional security and guarantees and enforce Transaction Security.

Surety Bond Provider: No substantive changes envisaged to provisions relating to the Surety Bond Provider.

Pari Passu Debt Creditors and Pari Passu Debt Liabilities: Prior to the Super Senior Discharge Date, no member of the Group may make payments in respect of the Pari Passu Liabilities without the consent of the Required Super Senior Creditors except as permitted by the Restated ICA, including:

- If the payment is of
  - (i) any of the principal amount of or capitalised interest on the Pari Passu Debt Liabilities which is not prohibited from being paid by the Super Senior Debt Documents or the Surety Bond Facility Agreement or (ii) any other amount which is not an amount of principal or previously capitalized interest (including any scheduled interest (whether cash pay or payment-in-kind) and default interest);
  - no Pari Passu Payment Stop Notice (defined below) is outstanding; and
  - no Super Senior Payment Default (defined below) has occurred and is continuing; or
- Creditor Representative Amounts due to the Creditor Representative(s) of the Pari Passu Creditors.

Prior to the Super Senior Discharge Date, if any default in the payment of any amount due under the Super Senior Debt Documents or the Surety Bond Facility Agreement (a "**Super Senior Payment Default**") is continuing all payments in respect of the Pari Passu Liabilities (other than Creditor Representative Amounts and those for which the consent of the Required Super Senior Creditors has been obtained) will be suspended.

Pari Passu Payment Stop Notice: If an event of default (other than a Super Senior Payment Default) under the Super Senior Debt Documents or the Surety Bond Facility Agreement (a "**Super Senior Event of Default**") is continuing and each Pari Passu Creditor Representative has received a notice (a "**Pari Passu Payment Stop Notice**") from a Super Senior Creditor Representative or the Surety Bond Provider, respectively, all payments in respect of Pari Passu Liabilities (other than Creditor Representative

Amounts and those for which the consent of the Required Super Senior Creditors has been obtained) are suspended until the earliest of:

- 179 days after the receipt by the relevant Creditor Representative(s) of the Pari Passu Payment Stop Notice;
- if a Pari Passu Standstill Period (defined below) is in effect at any time after delivery of that Pari Passu Payment Stop Notice, the date on which that Pari Passu Standstill Period expires;
- the date on which there is a waiver or remedy of the relevant Super Senior Event of Default;
- the date on which the Creditor Representative or Surety Bond Provider which issued the Pari Passu Payment Stop Notice notifies the relevant Creditor Representative(s) of the Pari Passu Creditors that the Pari Passu Payment Stop Notice is cancelled; and
- the repayment and discharge of all obligations in respect of the Super Senior Liabilities.

No new Pari Passu Payment Stop Notice may be served unless 360 days have elapsed since the immediately prior Pari Passu Payment Stop Notice.

No Pari Passu Payment Stop Notice may be served in respect of a Super Senior Event of Default more than 60 days after the date that the relevant Creditor Representative of Super Senior Creditors or the Surety Bond Provider, as applicable, received notice of that Super Senior Event of Default.

No Creditor Representative of a Super Senior Creditor may serve more than one Pari Passu Payment Stop Notice with respect to the same event or set of circumstances, and no Pari Passu Payment Stop Notice may be served in respect of a Super Senior Event of Default notified to a Creditor Representative at the time at which it issued an earlier Pari Passu Payment Stop Notice.

If a Pari Passu Payment Stop Notice ceases to be outstanding or the relevant Super Senior Event of Default or Super Senior Payment Default has ceased to be continuing (by being waived by the relevant Super Senior Creditors or remedied) the relevant Debtor may then make those payments it would have otherwise been entitled to pay under the Pari Passu Liabilities and if it does so promptly any event of default under a Pari Passu Debt Document (a "**Pari Passu Event of Default**") (and any cross-default or similar provision under any other debt document) which may have occurred as a result of that suspension of

payments shall be waived and any notice which may have been issued as a result of that Pari Passu Event of Default shall be waived.

A Super Senior Payment Default is remedied by the payment of all amounts then due.

Restriction on Enforcement Action:

Without prejudice to the rights of the Pari Passu Noteholders to take Enforcement Action against any Pari Passu Note Issuer, prior to the Super Senior Discharge Date, no Pari Passu Debt Creditor shall:

- direct the Security Agent to enforce or otherwise require the enforcement of any Transaction Security; or
- take or require the taking of any Enforcement Action in relation to the Pari Passu Liabilities,

without the prior consent of or as required by an Instructing Group (as defined below), except that such restriction will not apply if:

- a Pari Passu Event of Default is continuing;
- the Creditor Representative(s) of the Super Senior Creditors and the Surety Bond Provider have received notice of the specified Pari Passu Event of Default from the Creditor Representative(s) of the Pari Passu Debt Creditors;
- a Pari Passu Standstill Period has expired;
- the relevant Pari Passu Event of Default is continuing at the end of the Pari Passu Standstill Period.

A "**Pari Passu Standstill Period**" shall mean the period starting on the date that a Creditor Representative of the Pari Passu Debt Creditors serves an enforcement notice on each of the Creditor Representative(s) of the Super Senior Creditors and the Surety Bond Provider until the earliest of:

- 179 days after such date;
- the date on which a Super Senior Creditor takes Enforcement Action in relation to a particular guarantor of the Pari Passu Debt Liabilities, provided that the Pari Passu Debt Creditors and their Creditor Representative(s) may only take the same Enforcement Action against the same entity as is taken by the Super Senior Creditors (or their Creditor Representative(s));
- the date on which an insolvency event occurs in respect of any guarantor of the Pari Passu Debt Liabilities against whom Enforcement Action is to be taken;

	• the date of receipt of consent from the Required Super Senior Creditors; and • the expiration of any other Pari Passu Standstill Period which was outstanding at the date that the current Pari Passu Standstill Period commenced (other than as a result of a cure, waiver or permitted remedy thereof).
Hedge Counterparties and Hedging Liabilities:	No substantive changes envisaged to provisions relating to the Hedge Counterparties and Hedging Liabilities.
Option to Purchase and Hedge Transfer:	No substantive changes envisaged to provisions relating to the option to purchase for the Pari Passu Debt Creditors (save that such option to purchase shall expressly extend to all Super Senior Debt Liabilities and Super Senior Hedging Liabilities, but shall not encompass the Surety Bond Liabilities).
Intra-Group Lenders and Intra-Group Liabilities:	No substantive changes envisaged to provisions relating to the Intra-Group Lenders and Intra-Group Liabilities.
Subordinated Liabilities:	No substantive changes envisaged to provisions relating to the Subordinated Liabilities.
Effect of Insolvency Event:	No substantive changes envisaged to provisions relating to the effect of an Insolvency Event, save that changes will be made to reflect payment subordination of Pari Passu Liabilities.
Turnover:	Turnover obligations following receipt of non-permitted payments shall be extended to apply to Pari Passu Creditors.
Enforcement of Transaction Security:	The Security Agent will act in accordance with enforcement instructions received from the Majority Super Senior Creditors. Following the expiration of a Pari Passu Standstill Period, if the Majority Super Senior Creditors have not either: • made a determination as to the method of Enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing); or • appointed a Financial Adviser to assist them in making such a determination, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors.

If an Insolvency Event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the Super Senior Discharge Date has occurred.

Each Surety Bond Provider may take Enforcement Action in relation to the Surety Bond Only Security in connection with the relevant Surety Bond Facility at any time in accordance with the terms of the relevant Surety Bond Facility Agreement.

Non-Distressed Disposals: No substantive changes envisaged to provisions relating to Non-Distressed Disposals.

Distressed Disposals: No substantive changes envisaged to provisions relating to Distressed Disposals.

Application of Proceeds: All amounts received by the Security Agent and applied in the following order or priority:

- owing to the Security Agent, any Receiver or any Delegate and in payment to the Creditor Representatives of the Creditor Representative Amounts;
- costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of the Restated ICA (or any action taken at the request of the Security Agent under the provisions relating to further assurance following an Insolvency Event);
- for application towards the discharge on a *pro rata* and *pari passu* basis of:
    - the Super Senior Debt Liabilities (in accordance with the terms of the relevant Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities under separate Credit Facility Agreements;
    - the Super Senior Debt Liabilities (in accordance with the terms of the relevant Super Senior Debt Documents) on a *pro rata* basis between Super Senior Debt Liabilities under separate Super Senior Note Indentures; and
    - the Surety Bond Facility Liabilities (in accordance with the terms of the relevant Surety Bond Facility Agreement); and

- the Super Senior Hedging Liabilities (on a pro rata basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty),

- for application towards the discharge on a *pro rata* and *pari passu* basis of:

  - the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Facility Agreements;

  - the Pari Passu Debt Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a *pro rata* basis between Pari Passu Debt Liabilities under separate Pari Passu Note Indentures; and

  - the Pari Passu Hedging Liabilities on a pro rata basis between the Pari Passu Hedging Liabilities of each Pari Passu Hedge Counterparty,

- in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

- in payment or distribution to the relevant Debtor.

Super Senior Note Trustee Protections: Clause 21 (*Pari Passu Note Trustee Protections*) shall be duplicated (*mutatis mutandis*) in respect of a Super Senior Note Trustee.

Changes to the Parties: Clause 22 (*Changes to the Parties*) shall be amended to, *inter alia*, clarify and facilitate the accession of additional Super Senior Creditors.

Schedule 9
Equity Term Sheet

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

Schedule 9 of the Lock-Up Agreement

Equity Term Sheet

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-Up Agreement.

This term sheet sets forth the key terms of the governance of New Topco and its subsidiaries following the Restructuring. This term sheet describes a series of transactions that are fully inter-conditional. The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation. This term sheet is subject to update pending confirmation of the jurisdiction and corporate form of New Topco.

Structure

Equity securities – no Termination Date nor the Company Support Termination Time having occurred	On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date: • the equity share capital of New Topco will be divided into A Ordinary Shares and B Ordinary Shares (together the "**Shares**"); • A Ordinary Shares will constitute 95% of the total amount of the Shares, and B Ordinary Shares will constitute 5% of the total amount of the Shares; • A Ordinary Shares will be allocated to (i) Accepted SSN Holders/Nominated Participants (as defined below) and (ii) the Holding Period Trustee on behalf of any Non-Accepted SSN Holders (as defined below), by reference to their *pro rata* relevant holdings of SSNs on the Record Date, together the "**A Shareholders**"; • B Ordinary Shares will be allocated to the Company (the "**B Shareholder**"); and • the Warrants (as defined below) will be allocated to the B Shareholder. The Shares shall be registered with the Registrar and Transfer Agent for the Subordinated PIK Notes for the purposes of administering the stapling of the A Ordinary Shares and the Subordinated PIK Notes. The A Ordinary Shares and B Ordinary Shares shall carry voting and dividend rights and shall rank equally in all respects save as specifically set out in the constitutional documents of New Topco and under a shareholders' agreement between New Topco, the A Shareholders and the B Shareholder (the "**Shareholders' Agreement**").[1]
Equity securities – following Termination Date nor the Company	If, prior to the Restructuring Effective Date, the Termination Date or the Company Support Termination Time has occurred, on the Restructuring Effective Date: • the equity share capital of New Topco will be comprised of only A Ordinary Shares (and "**Shares**" shall be construed to refer only to A Ordinary Shares);

[1] **Note to draft:** B Ordinary Shares and Warrants, subject to any applicable legal/regulatory requirements, may be distributed following a post-RED liquidation of Codere SA. On any liquidation of Codere SA, the B Shareholders would no longer be party to the Shareholders' Agreement given their number. B Shareholder rights to be provided for in the constitutional documents of New Topco.

Support Termination Time having occurred

- A Ordinary Shares will constitute 100% of the total amount of the Shares; and
- A Ordinary Shares will be allocated to the A Shareholders.

The Shares shall be registered with the Registrar and Transfer Agent for the Subordinated PIK Notes for the purposes of administering the stapling of the A Ordinary Shares and the Subordinated PIK Notes.

Warrants

On the Restructuring Effective Date, provided that neither the Termination Date nor the Company Support Termination Time has occurred prior to such date, the B Shareholder will be allocated equity warrants (the "**Warrants**") on the following terms:

i. the Warrants will give the Warrant holder the right to a 15% share (subject to dilution for the MIP) in any realisation of the equity value of New Topco above a net equity proceeds hurdle of €220 million (the "**Strike Price**");

ii. the Warrants will convert into the relevant number of C Ordinary Shares of New Topco immediately prior to the occurrence of certain liquidity events, being:

a) the Strike Price being reduced to zero;

b) a Listing;

c) a Qualifying Merger (as defined below);

d) a Drag-along transaction; or

e) a transaction which enables the B Shareholder(s) to exercise their Tag-along right provided that, in such a circumstance, the Warrant holders will be deemed to have elected to Tag-along in respect of the C Ordinary Shares received on exercise of the Warrants,

in which case all of the Warrants shall be exercisable to the extent "in the money" (and if not exercised or not "in the money" shall lapse);

iii. the subscription price for a C Ordinary Share shall be its nominal value;

iv. the Warrants will be able to be cashless exercised;

v. the C Ordinary Shares shall only have economic rights and no voting or other rights;

vi. the Strike Price will be subject to customary adjustments, e.g. upwards for issuances of additional equity at market value (including equity issued as consideration for acquisitions) and downwards for shareholder returns of capital (including dividends and other distributions);

vii. New Topco will be entitled to cash settle the Warrants on the occurrence of any of the events set out in limbs b) to e) of paragraph ii. above;

viii. on a Listing, the C Ordinary Shares received on exercise of the Warrants (if any) shall be immediately exchanged for ordinary shares in the listed entity representing the fair value the C Ordinary Shares represent of New Topco based on the Listing price;

ix. on a merger of New Topco with a third party (where New Topco is the surviving or the merged entity) as a result of which the Shareholders receive less than 50%

of the equity capital in the "mergeco" (a "**Qualifying Merger**"), the C Ordinary Shares received on exercise of the Warrants (if any) shall be immediately exchanged for shares in the "mergeco" representing the fair value that the C Ordinary Shares represent of New Topco based on its implied net equity value in the Qualifying Merger[2];

x. if there is a merger of New Topco with a third party (where New Topco is the surviving or the merged entity) as a result of which the Shareholders receive 50% or more of the equity capital in the "mergeco", then the Warrants will not be exercisable and will survive such merger. In such circumstances, the Warrants will be entitled to receive a 15% share (subject to dilution for the MIP) in any realisation of the equity value of the shares in "mergeco" that are allocated to the Shareholders in New Topco in such a merger above a net equity proceeds hurdle equal to the Strike Price (as may be adjusted from time to time)[3];

xi. subject to the "Share Transfers" provisions below, the Warrants may be freely transferred (excluding any transfer to a Restricted Transferee);

xii. duration – 10 years from the Restructuring Effective Date; and

xiii. the terms of the Warrants may only be amended with the prior approval of New Topco and the Warrant holders[4].

Participation

A Ordinary Shares will only be issued to either (i) SSN Holders or (ii) Nominated Participants of SSN Holders, in each case who (A) deliver all documentation required by the Scheme/Plan or Consent Solicitation/Exchange Offer to receive A Ordinary Shares; and (B) receives an equivalent proportion of Subordinated PIK Notes, having delivered all documentation required by the Scheme/Plan or Consent Solicitation/Exchanger Offer to receive those Subordinated PIK Notes (each an "**Accepted SSN Holder/Nominated Participant**").

A "**Non-Accepted SSN Holder**" is any SSN Holder who is not an Accepted SSN Holder/Nominated Participant.

Governance

New Topco Board Composition[5]

From the Restructuring Effective Date, the board of New Topco (the "**Board**") will be comprised of:

i. the CEO; and

ii. up to four independent non-executive directors appointed by a Simple Shareholder Majority (as defined below) (each an "**INED**"),

each a "**Director**".

[2] **Note to draft:** any requirement for New Topco to obtain an independent valuation for a merger to be discussed in the context of the long-form documents once the jurisdiction and corporate form of New Topco is confirmed.
[3] **Explanatory Note:** in these circumstances the terms of the Warrants would continue on substantially the same terms, provided that their economics would be linked to the equity interest in "mergeco" which is allocated to the New Topco shareholders in the merger, and not by reference to the entire equity value of "mergeco".
[4] **Note to draft:** approval thresholds to be discussed in the context of the long-form documents.
[5] **Note to draft:** subject to review from a local tax residency perspective.

	At any time, a Simple Shareholder Majority may (i) remove any Director; and (ii) appoint such other Directors as they see fit. At any time, any shareholder of New Topco (a "**Shareholder**") holding 20% or more of the Shares (a "**Qualifying Shareholder**") may appoint one Director (a "**Qualifying Shareholder Director**"). A Qualifying Shareholder Director may only be removed (i) by its Qualifying Shareholder or (ii) if the Shareholder who appointed that Qualifying Shareholder Director ceases to be a Qualifying Shareholder.
Chairperson	To be appointed by the Board from among the INEDs. The chairperson shall have a casting vote in the event of a deadlock.
Board Meetings	*Quorum* – the presence of two or more Directors including (i) at least two INEDs and (ii) each Qualifying Shareholder Director (if any) provided the relevant Shareholder remains entitled to appoint such Director. If a Board meeting is adjourned for lack of quorum, the quorum required for the reconvened meeting only shall be the presence of any two or more Directors. *Voting* – each Director shall be entitled to one vote on a Board resolution. *Decision making* – subject to "Board Reserved Matters", decisions shall be made by simple majority.
Board Reserved Matters	The Board of New Topco shall be the main governance forum and decision-making body for the strategic and supervisory control of New Topco and the New Codere Group. In particular, no New Codere Group Company shall take any of the actions listed in Schedule 1 without the prior approval of the Board, including the approval of a majority of the INEDs appointed at such time (the "**Board Reserved Matters**"). The list of Board Reserved Matters may be updated by Simple Shareholder Majority from time to time.
Shareholders' meetings	*Quorum* – provided that applicable legal requirements are also satisfied, the presence of Shareholders representing more than 50% of the Shares. If a Shareholders' meeting is adjourned for lack of quorum, the quorum required for the reconvened meeting only shall be, provided that applicable legal requirements are also satisfied, any two or more Shareholders. *Voting Rights* – each Shareholder is entitled to one vote for each Share held by that Shareholder. *Decision making* – subject to applicable legal requirements, decisions shall generally be made by simple majority of the Shares voted (a "**Simple Shareholder Majority**") save for Shareholder Reserved Matters which shall require the approval of Shareholders holding at least 66.67% of the Shares voted at a shareholders' meeting where the Shareholders present represent more than 50% of the Shares (an "**Enhanced Shareholder Majority**"). Any decision regarding a variation in any class rights attaching to any individual class of Shares shall require the approval of Shareholders holding at least 66.67% of such class of Shares at a class meeting of the relevant Shareholders where the Shareholders present represent more than 50% of such class of Shares.

Shareholder Reserved Matters

No New Codere Group Company shall take any of the actions listed in Schedule 2 without the prior approval of an Enhanced Shareholder Majority (the "**Shareholder Reserved Matters**").

If the necessary consent for a Shareholder Reserved Matter is not achieved where:

i. Shareholders have failed to consent to the receipt of relevant Inside Information[6] or opted not to receive such information and are unable to vote; and

ii. those Shareholders together with any other Shareholders who vote in favour of the matter hold in aggregate at least 66.67% of the Shares,

then, subject to applicable legal requirements and provided that New Topco has advised the Shareholders when it expects the relevant Inside Information to be cleansed and given the Shareholders at least seven calendar days to consider if they wish to receive such information, a second vote shall be held and the relevant Shareholder Reserved Matter shall be approved if Shareholders holding at least 66.67% of the Shares present vote in favour, provided that the Shareholders present hold at least 35% of the Shares.

Business Plans and Budgets[7]

Initial Business Plan and Budget

The initial budget and a document setting out the main terms of the initial business plan shall be agreed prior to the Restructuring Effective Date including, where practicable, approval from the persons proposed to be the Directors from the Restructuring Effective Date. If this is not practicable, any such Directors may, following the Restructuring Effective Date, request that the CEO submit a new budget and a new document setting out the main terms of the initial business plan to the Board for approval as a Board Reserved Matter. The final initial business plan shall be approved by the Board as a Board Reserved Matter on or prior to 31 December 2021.

Replacement Business Plans and Budgets

The CEO shall be responsible for delivering to the Board a proposed replacement business plan and budget not later than [•] and [•] days, respectively, prior to the expiry of the current approved business plan and budget for approval, in each case, as a Board Reserved Matter.

Deviations from the current approved Business Plans and Budgets

Any deviation of more than [•]% in respect of [•] from the current approved business plan or budget shall require prior approval as a Board Reserved Matter.

Issue of Securities

New Issues

Subject to "Board Reserved Matters" and "Shareholder Reserved Matters" above, a New Codere Group Company shall not issue any equity or debt securities of any nature (or grant any options or rights to subscribe for any such securities or grant any similar rights of any nature) unless the issue or opportunity is first offered to the Shareholders on a *pro rata* basis

[6] **Explanatory Note**: definition of Inside Information to be determined following finalisation of post-RED debt and equity structure.

[7] **Note to draft:** outstanding information and reference points to be agreed by Majority Consenting SSN Holders following consultation with the Company.

for a period of 45 calendar days (a "**New Issue**"). Each Shareholder will be entitled to receive the same information in relation to any New Issue.

Any New Issue that is intended to comprise Subordinated PIK Notes or Shares will be structured such that is comprised of both Subordinated PIK Notes and Shares (which will be A Ordinary Shares) and issued in the then current staple ratio (i.e. the amount of Subordinated PIK Notes to A Ordinary Shares in issue). Any participant (whether a current Shareholder or a third party) in any New Issue shall be required to subscribe for Subordinated PIK Notes and A Ordinary Shares in such ratio.

Any New Issue not taken up by a Shareholder will be offered to the other Shareholders on the same terms.

If any New Issue is not fully subscribed by existing Shareholders, New Topco may, for a period of up to 45 calendar days, offer the remainder to third party investors (other than Restricted Transferees) on the same or no more favourable terms than as offered to existing Shareholders.

Certain limited exceptions to the above will exist for:

i. emergency funding, in which case the New Codere Group shall obtain funding which allows the Shareholders to catch-up or otherwise acquire the relevant securities within an agreed period;

ii. issuing shares as non-cash consideration for the purposes of funding a corporate acquisition, merger, joint venture or similar; and

iii. any agreed management incentive plan.

MIP

Shareholders (provided that applicable legal requirements are also satisfied, with Simple Shareholder Majority approval) to agree the terms of a MIP providing for dilution to the Shares of not more than [•]% (by reference to the Shares outstanding on the Restructuring Effective Date and subject to dilution for New Issues) (the "**MIP**"). Such MIP shares shall be a non-voting security. The MIP may also include other, non-security based, forms of incentivisation.

Share Transfers

Transfer Restrictions[8]

Neither Shares nor Warrants may be transferred to any person who is a Restricted Transferee other than where a Drag-along is exercised or as part of an Exit. The definition of "**Restricted Transferees**" to be agreed prior to the Restructuring Effective Date but shall solely include sanctioned persons and competitors of the New Codere Group.

The definition of Restricted Transferees may be amended with the approval of an Enhanced Shareholder Majority provided that it shall at all times include sanctioned persons, who may not be excluded from such definition.

[8] **Note to draft:** to discuss application of the Transfer Restrictions to the distribution of Shares and Warrants following a post-RED liquidation of Codere, S.A. in the context of the long-form documents.

Stapling[9] Transfers of A Ordinary Shares will only be permitted where the transferor is also transferring an equivalent portion of its holding of Subordinated PIK Notes to the same transferee. De-stapling to occur (i) on a repayment or refinancing in full of the Subordinated PIK Notes or (ii) with the approval of an Enhanced Shareholder Majority.

Stapling will be on an investor group basis such that: (i) commitments under the A Ordinary Shares and the Subordinated PIK Notes may be held by or subscribed for by different Affiliates or Related Funds of a holder of the A Ordinary Shares; and (ii) any such Affiliate or Related Fund shall be free to transfer A Ordinary Shares to any other Affiliate or Related Fund of the relevant holder of the Subordinated PIK Notes without being required to transfer an equivalent proportion of its Subordinated PIK Notes, and vice versa.

In order to assist the holders of the A Ordinary Shares and Subordinated PIK Notes in determining how many Subordinated PIK Notes (on the one hand) must be transferred concurrently with a given number of A Ordinary Shares (on the other hand), and vice versa, illustrative "stapling ratios" shall be published by the Issuers. Such stapling ratios shall be updated periodically to reflect relevant changes to the New Codere Group's capital structure (including the issuance of Subordinated PIK Notes as PIK interest) from time to time.

Drag-along If any Shareholder(s) wish(es) to transfer some or all of its (their) Shares (in one or a series of related transactions) to a third party (who may be a current Shareholder) in an arm's length transaction and where such Shares represent more than 66.67% of the Shares, the selling Shareholder(s) may require that all other Shareholders sell all (and not some only) of their Shares at the same time and implied price and on substantially the same other terms agreed between the dragging Shareholder(s) and the transferee, provided that dragged Shareholders (i) receive cash or cash equivalents for their Shares; and (ii) will not be required to provide any representations, warranties or indemnities other than in respect of title (free from encumbrances), capacity and authorisation (a "**Drag-along**").

In any Drag-along transaction and as a condition to completion of any transfer by the dragging Shareholders to the transferee, the Subordinated PIK Notes (if any) held by the dragged Shareholders must be acquired by the transferee for a price equal to par plus accrued interest.

Tag-along If any Shareholder(s) wish(es) to transfer some or all of its (their) Shares (in one or a series of related transactions) to any person (who may also be a current Shareholder) such that the proposed transferee would, on completion of such transfer, hold more than (x) 50% or (y) 66.67% of the Shares then, as a condition to completion of such transfer, the other Shareholders shall have the right to require that the transferee acquire all (and not some only) of their Shares at the same time and at the higher of (i) the implied price in the triggering transaction; and (ii) the highest price the transferee has paid for a Share in the prior 12-month period, and otherwise on substantially the same other terms agreed between the selling Shareholder(s) and the transferee, provided that tagging Shareholders (a) receive cash or cash equivalents for their Shares; and (b) will not be required to provide any representations, warranties or indemnities other than in respect of title (free from encumbrances), capacity and authorisation (a "**Tag-along**").

[9] **Note to draft**: Stapling mechanics subject to ongoing review and to be determined by the Majority Consenting SSN Holders.

In any Tag-along transaction and as a condition to completion of any transfer by the selling Shareholders to the transferee, the Subordinated PIK Notes (if any) held by the tagging Shareholders must be acquired by the transferee for the higher of (1) if relevant, the price paid for the stapled Subordinated PIK Notes in the triggering transaction and (2) the highest price the transferee has paid for any Subordinated PIK Notes in the prior 12-month period.

Breach of transfer restrictions

If any Shareholder breaches any of the provisions set out in "Transfer Restrictions", "Stapling", "Drag-along" or "Tag-along" above, (i) where such would constitute a "direct" transfer of shares in New Topco, the constitutional documents of New Topco shall deem such transfer to be void; or (ii) where such would constitute an "indirect" transfer, the rights (but not the obligations) of such Shareholder (including its economic rights in respect of the Shares) will be suspended and its Qualifying Shareholder Director (if any) shall be removed, in each case until the breach is cured or otherwise waived by a Simple Shareholder Majority.

Listing

It is intended that the Board will consider the suitability of the New Codere Group for a Listing prior to the end of calendar year 2023 and, following such assessment and if approved as a Board Reserved Matter, recommend to the Shareholders that they, by Simple Shareholder Majority, approve the Board initiating a Listing process and engaging advisers. Implementation of such an Exit would still require approval as a Shareholder Reserved Matter.

"**Listing**" means the admission of the whole or any material part of the issued share capital of New Topco (or a new holding company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of FSMA or local equivalent, with a minimum 25% secondary offering for the benefit of the Shareholders.

Exit

The Shareholders by Simple Shareholder Majority may, at any time, request that the Board initiate an Exit process. Implementation of such an Exit would still require approval as a Shareholder Reserved Matter.

"**Exit**" means:

i. a Listing;

ii. a merger of New Topco with a third party or any other transaction for non-cash consideration; or

iii. the sale of all or substantially all of the New Codere Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions, whether by way of a sale of shares or otherwise.

Information Rights

Access to information

Unless a Shareholder elects otherwise, the information set out in Schedule 3 will be provided by New Topco to each Shareholder.

New Topco shall label the information set out in Schedule 3 as public or private (as applicable) prior to providing it to Shareholders. Each Shareholder may elect only to receive information marked public.

Prior to any New Codere Group Company disclosing any Inside Information to any Shareholder, whether in connection with a Shareholder Reserved Matter or otherwise, New Topco shall first notify the Shareholder:

i. of the reason for the proposed disclosure (without disclosing Inside Information); and

ii. whether such information will be publicly disseminated or cleansed and when that dissemination or cleansing is expected to occur.

No Inside Information shall be disclosed to a Shareholder without its prior written consent.

Disclosure of information Each Shareholder shall be entitled to pass information to customary permitted recipients (advisers, auditors, shareholders, affiliates etc.) provided such recipients are subject to appropriate confidentiality provisions.

Other

Amending the Shareholders' Agreement Any amendment to the Shareholders' Agreement may be made with the approval of 75% of Shareholders.

Relationship among the Shareholders The Shareholders are not acting in concert and shall be entitled to exercise their voting and other governance rights in New Topco as they see fit.

Costs Except as covered by any Fee Arrangement or as set out in the Restructuring Documents, each Shareholder shall be responsible for its own costs and expenses.

Dispute resolution English courts.

Governing law English law.

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

SCHEDULE 1
BOARD RESERVED MATTERS[10]

No.	Description
1.	Approve any Exit or take any step to commence an Exit, including the appointment of any advisers.
2.	[Elect to exercise the option to cash settle the Warrants.]
3.	[Agree to any amendment of the terms of the Warrants.]
4.	Enter into or vary any agreement, commitment or understanding with any Shareholder or any affiliate of a Shareholder (other than a New Codere Group Company) or any Director or any other person who is a connected person with any Director or Shareholder.
5.	Adopt or replace any business plan or budget. Amend, vary or depart from the approved business plan or budget applicable from time to time other than where such would impact [•] by [•]% or less.[11]
6.	Materially change the nature or scope of the business or the entry into of any material new business or commencing operations in a new jurisdiction.
7.	Suspend, cease or abandon any activity which exceeds in value [•] (excluding tax).
8.	Incur any capital expenditure (including obligations under hire-purchase and leasing arrangements) in excess of [•] (excluding tax) that is not contemplated by the current approved business plan and budget.
9.	[Incorporate any new New Codere Group Company or the establishment or closure of any new branch, agency, trading establishment, business or outlet not provided for in any current approved business plan and budget.]
10.	Any acquisition or disposal (or similar including any merger), in one or a series of related transactions, of: i. any undertaking, business, company or securities of any company; or ii. any assets or property (other than in the ordinary course of business and consistent with past practice), in any case with a value in excess of [•] (excluding tax) per transaction.[12]

[10] **Note to draft:** outstanding thresholds/line items in square brackets and, in general, scope of Board Reserved Matters to be agreed by Majority Consenting SSN Holders following consultation with the Company.
[11] **Note to draft:** to be updated to follow agreed position in "Business Plans and Budgets".
[12] **Note to draft:** Board Reserved Matters to cover specific identified transactions including the acquisition of a minority stake in the Mexican business from CIE (Corporación Interamericana de Entretenimiento)

No.	Description
11.	Enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or commence or invest in any new business where (i) committed expenditure would exceed [•] (excluding tax) or (ii) the implied value of the transaction would exceed [•], in each case per transaction.
12.	Enter into, terminate or materially amend any contract in relation to any transaction: i. with a value in excess of [•] (excluding tax); ii. which may incur costs of [•] (excluding tax) or more; iii. with any unusual or onerous terms; iv. which may not be fulfilled or completed within one year; v. which is an "off balance sheet" transaction or other similar transaction; vi. which involves the giving of undertakings to any government entity or regulatory authority; or vii. which might reasonably be expected to result in any restriction on New Topco or any New Codere Group Company carrying on or being engaged in its business as then conducted.
13.	Deal in intellectual property other than in the ordinary course of business.
14.	Make any change in the regulatory status of any New Codere Group Company.
15.	Constitute a board committee or set the terms of reference thereof (or alter or amend the terms of reference of any board committee) or grant any power of attorney or otherwise delegate any of the powers of the directors of any New Codere Group Company (or alter or amend any such power of attorney or delegation).
16.	Amend the MIP or adopt any new MIP. Introduce or amend the terms of any other incentive plan (whether cash or share based).
17.	Establish any pension scheme or implement any variation to the terms of any pension scheme or any other retirement benefits offered by any New Codere Group Company.
18.	Appoint or remove or vary, alter or amend the terms of employment in respect of any employee whose aggregate annual remuneration is in excess of [•] including respect of contracts with executive directors.
19.	Appoint or remove the CEO, CFO, any officer or any member of executive management of the New Codere Group or any employee who aggregate annual salary and emoluments (including bonus) is in excess of [•].
20.	Any corporate, financial or tax restructuring or reorganisation or similar (including any change in domicile or tax residency) or the appointment of any adviser in relation thereto.

No.	Description
21.	Enter into an amalgamation, reconstruction or merger with a third party.
22.	Take any step (including appointing any adviser) to wind-up, liquidate or dissolve any member of the New Codere Group (or anything analogous) other than in the case of a bona fide solvent winding-up of a New Codere Group Company or where such New Codere Group Company is a dormant entity.
23.	Amend any provision of its constitutional documents.
24.	Vary any rights attaching to any class of its shares.
25.	Purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares.
26.	[Determine that any New Codere Group Company is not able to service future funding requirements from internal resources.]
27.	Determine to make any issue of any new securities (other than the MIP securities) and the terms thereof. Determine to make, and the terms and conditions of, any New Issue. Grant of any option or rights to subscribe for or convert any instrument into shares or securities (or similar) of any New Codere Group Company.
28.	Incur any new borrowings (or similar) in each case in excess of [•] and outside of the current approved business plan and budget.
29.	Any early repayment under the terms of any debt or finance document.
30.	Any change to the terms of any debt or finance documents (including any waivers) or any decision requiring prior authorisation by the creditors under such document, or which would constitute an Event of Default (as defined in the Notes Indentures) under the Notes Indentures without such prior authorisation.
31.	Enter into any debt-factoring other than in the ordinary course of business.
32.	The creation of any charge or other security or encumbrance over any assets or property of the New Codere Group except in the ordinary course of business and provided the value of such charge or other security does not exceed [•].
33.	Make a loan or grant credit (other than in the normal course of trading or to another New Codere Group Company) or give a guarantee or indemnity (other than in the normal course of trading or on behalf of another New Codere Group Company) in each case in excess of [•].
34.	Institute, or settle or compromise, any legal proceedings (excluding debt collection), or submit to arbitration or alternative dispute resolution any dispute in each case in excess of [•].

No.	Description
35.	The payment of any dividends or making of any other distributions by any member of the New Codere Group.
36.	Revise, amend or replace the dividend policy of the New Codere Group.
37.	Any change to the accounting reference date or accounting policies.
38.	Approve the annual accounts of any New Codere Group Company and the consolidated New Codere Group accounts.
39.	Appoint or remove the auditors of any member of the New Codere Group.
40.	Enter into any agreement or arrangement to do any of the foregoing or allow or permit any of the foregoing.

SCHEDULE 2
SHAREHOLDER RESERVED MATTERS[13][14]

No.	Description
1.	Amend the MIP or adopt any new MIP.
2.	Determine to make (i) any issue of any new securities (other than the MIP securities) either (a) for non-cash consideration; or (b) ranking in priority to the current shares; or (ii) any New Issue. Grant of any option or rights to subscribe for or convert any instrument into shares or securities (or similar) of any New Codere Group Company.
3.	Approve any Exit or any amalgamation, reconstruction or merger with a third party.
4.	[Elect to exercise the option to cash settle the Warrants.]
5.	[Agree to any amendment of the terms of the Warrants.]
6.	Take any step (including appointing any adviser) to wind-up, liquidate or dissolve the New Codere Group as a whole or New Topco (or anything analogous).
7.	Any acquisition or disposal (or similar including any merger), in one or a series of related transactions, of: i. any undertaking, business, company or securities of any company; or ii. any assets or property (other than in the ordinary course of business and consistent with past practice), in any case with a value in excess of [•] (excluding tax) per transaction.
8.	Enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or commence or invest in any new business where (i) committed expenditure would exceed [•] (excluding tax) or (ii) the implied value of the transaction would exceed [•], in each case per transaction.
9.	Incur any new borrowings (or similar) in each case in excess of [•].
10.	Purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares.
11.	Amend any provision of its constitutional documents.

[13] **Note to draft:** list assumes certain matters will require shareholder approval in the jurisdiction, and based on the corporate form, of New Topco.
[14] **Note to draft:** outstanding thresholds/line items in square brackets to be agreed by Majority Consenting SSN Holders following consultation with the Company.

12. Enter into any agreement or arrangement to do any of the foregoing or allow or permit any of the foregoing.

SCHEDULE 3

INFORMATION TO BE PROVIDED TO SHAREHOLDERS[15]

No.	Reporting required	Timing
1.	The audited consolidated annual financial statements and annual report of the New Codere Group for each financial year.	Within [90] days of the end of the relevant financial year.
2.	Quarterly accounts of the New Codere Group.	Within [45] days of the end of the relevant quarter, except in the second quarter, in which case the accounts will be provided within [60] days of the end thereof.
3.	Monthly management accounts of the New Codere Group, including a profit and loss account, a balance sheet and a cashflow statement	Within [40] days of the end of the relevant month.
4.	Annual budget (to be provided solely to Shareholders holding more than [10%] of the Shares)	Within [15] days of approval of each such budget.
5.	Any information reasonably requested by a Shareholder for tax, regulatory or other bona fide internal reporting purposes.	Promptly.

[15] **Note to draft:** time periods to be agreed by Majority Consenting SSN Holders following consultation with the Company.

Schedule 10
Form of Shareholder Undertaking

Supporting Shareholder Undertaking

To: The Parties to the Lock-Up Agreement (as defined below) and the parties to the First Tranche Bridge Notes Purchase Agreement and Bridge Notes Backstop and Purchase Agreement

c/o **Codere, S.A.**
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain
Attention: Secretary of the Board of Directors

(the "**Addressees**")

_____ 2021

Dear Sir,

Support for restructuring transaction

1. We understand that Codere, S.A. (the "**Company**") has been in discussions with an ad-hoc group of Noteholders to discuss a restructuring proposal for a fundamental restructuring of the Group's balance sheet in order to secure the solvency and viability of the Group. Further, we understand that the Company Parties and the Ad-Hoc Group, amongst others, have or intend to enter into a lock-up agreement in connection with the Restructuring (the "**Lock-Up Agreement**"). In addition, certain Noteholders have agreed to provide the Issuer with additional liquidity in the form of Bridge Financing to support the Group while the Restructuring is implemented.

2. Capitalised terms used in this letter but not otherwise defined have the meanings given to them in the Lock-Up Agreement attached as Annex I to this letter.

3. We further understand that the Board of Directors of the Company intends to convene an extraordinary shareholders' meeting (the "**Extraordinary Shareholders' Meeting**") to consider the following resolutions:

   (a) ratification of the Company's decision to enter into the Lock-Up Agreement; and

   (b) approval of the granting of security by the Company over Luxco 1 for the purposes of the Bridge Financing;

   to be included in the agenda of the Extraordinary Shareholders' Meeting, set out at Annex II hereto (the "**Initial Resolutions**"). An English translation of the text of the Initial Resolutions is set out at Annex III.

4. We further understand that the Board of Directors of the Company intends to subsequently convene an Extraordinary Shareholders' Meeting to consider a resolution for the solvent dissolution of the Company, appointment of liquidators and opening of the liquidation process (and together with the Initial Resolutions, the "**Resolutions**").

5. We (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are, directly or indirectly, the holders of [•] ordinary shares of the Company, representing [•] of its share capital (the "**Shares**").

Undertakings

6. We hereby undertake:

   (a) to promptly take all actions which we are able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and Bridge Financing, in each case as soon as reasonably practicable (including, without limitation, to the extent required to pass the Resolutions, to cause the convening of a general meeting of shareholders of the Company or the addition of items to the agenda of a general meeting of shareholders of the Company);

   (b) to attend, and to exercise (or procure the exercise of) the voting rights attached to the Shares to vote in favour of the Resolutions at any general meeting of the shareholders of the Company convened to consider such Resolutions;

   (c) to vote (or causing the relevant person to vote, to the extent we are legally entitled to cause that person to vote) and to exercise any powers or rights available to us in favour of any matter requiring shareholder approval relating to supporting, facilitating, implementing, consummating or otherwise giving effect to the Restructuring or Bridge Financing;

   (d) not to take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Restructuring or Bridge Financing, or that is inconsistent with the Restructuring or Bridge Financing;

   (e) to enter into the Deeds of Release (A) and Deeds of Release (B) on the Restructuring Effective Date in order to give effect to the Releases more particularly described in the Implementation Term Sheet; and

   (f) on the date hereof, to enter into the Restructuring Release.

Limitations

7. Nothing in this letter shall require us:

   (a) to take any action that would breach, (i) any applicable legal or regulatory requirement to which we are subject, or (ii) or any order or direction of any relevant court, Regulator, or Governmental Body with jurisdiction over us, and which impediment cannot be avoided or removed by taking reasonable steps;

   (b) to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in: (A) any of our Representatives incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or (B) a breach of law, regulation or legal duty applicable to us;

(c) or any of our Representatives to breach any provision of the shareholders agreement relating to the Company dated 6 July 2016 (the "**Shareholders Agreement**");

(d) to make any additional equity or debt financing available to the Group; or

(e) to incur any material financial obligations (including granting any indemnity).

We hereby enter into this letter in response to the request made by the board of directors of the Company in connection with the execution of the Lock-Up Agreement and the implementation of the Restructuring and the Bridge Financing. We have freely and individually agreed to enter into this letter and nothing in this letter shall be considered, construed or interpreted as: (i) us acting in concert with any other shareholder of the Company or any other party, (ii) us in any way delegating our voting rights over the Shares in favour of any shareholder of the Company or any other parties; or (iii) creating the obligation on us to assume or implement any kind of common management policy with respect to the Company.

Notification of impediments and breaches

8. We shall promptly notify the Company of any matter or circumstance that we know will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Restructuring or Bridge Financing.

9. We shall promptly notify the Company of (i) any representation or statement made or deemed made by us under this letter that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made and (ii) any breach by us of an undertaking given in this letter together with reasonable details of the related circumstances.

10. We acknowledge and agree that the Company may disclose this undertaking and information supplied pursuant to this undertaking to any Party and/or any Legal Advisor to any Party.

Transfers

11. While the Lock-Up Agreement is effective, we agree that we will not transfer all or part of the Shares (or the voting rights attached thereto) to any person unless that person has first entered into a letter in favour of the Addressees on terms substantially similar to this letter.

Representations and warranties

12. We represent and warrant that:

(a) we are duly incorporated and validly existing under the law of our jurisdiction of incorporation;

(b) we have the power to own our assets and carry on our business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by us in this letter are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into, and performance by us of, and the transactions contemplated by, this letter do not and will not conflict with any law or regulation applicable to us or our constitutional documents or any agreement or instrument binding on us or any of our assets;

(e) we have the power to enter into, perform and deliver, and have taken all necessary action to authorise our entry into, performance and delivery of this letter;

(f) all Authorisations required for the performance by us of this letter and the transactions contemplated by this letter and to make this letter admissible in evidence in our jurisdiction of incorporation and any jurisdiction where we conduct our business have been obtained or effected and are in full force and effect;

(g) we (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are, directly or indirectly, the holders of Shares;

(h) we (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are entitled to vote such Shares in full in support of the Resolutions or, subject to the Limitations mentioned in point 7 above, any other resolution to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and Bridge Financing;

(i) we are not aware of any conflicts that may prevent us (or one or more funds, investment vehicles, or managed accounts advised or managed by us) from voting the Shares in support of the Resolutions or, subject to the Limitations mentioned in point 7 above, any other resolution to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and Bridge Financing; and

(j) we are fully aware of the provisions of the Lock-Up Agreement and the Bridge Financing entered into by the Company and subsidiaries with certain creditors.

Governing law and jurisdiction

13. This letter and all non-contractual obligations arising from or in connection with this letter are governed by and construed in accordance with English law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this letter (a "**Dispute**"). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

Kind regards,

_____

[Shareholder]

[Name]

Annex I

LOCK-UP AGREEMENT

Annex II

PROPUESTA DE ACUERDOS A LA JUNTA GENERAL EXTRAORDINARIA DE ACCIONISTAS DE CODERE, S.A.

PRIMERO.- Ratificación de la suscripción por parte de la Sociedad de un acuerdo denominado "Lock-Up Agreement", así como de cualesquiera otros documentos y transacciones accesorias ejecutadas en el contexto de la Refinanciación.

Como se anunció a la Comisión Nacional del Mercado de Valores, en el marco de la refinanciación de ciertas operaciones de financiación concedidas a Codere, S.A. (la "**Sociedad**") y a otras entidades del Grupo (la "**Refinanciación**"), la Sociedad suscribió en torno al 21 de abril de 2021 el acuerdo denominado *"Lock-Up Agreement"* (el "**Lock-Up Agreement**"), del que son parte, entre otros, la Sociedad, Codere Finance 2 (Luxembourg) S.A. (el "**Emisor**"), Codere Luxembourg 1 S.à r.l., Codere Luxembourg 2 S.à r.l. y las entidades garantes, entre ellas la Sociedad, con el propósito de acordar con acreedores del Grupo, entre otros, el procedimiento para la implementación de la Refinanciación de:

(i) la emisión de bonos senior garantizados por importe de 500.000.000 de Euros, con vencimiento el 1 de noviembre de 2021 y tipo de interés del 6,75% anual y por importe de 300.000.000 de Dólares Americanos, con vencimiento el 1 de noviembre de 2021 y tipo de interés del 7,625%, emitidos por el Emisor con fecha 8 de noviembre de 2016 por el Emisor en virtud de un *indenture* de fecha 8 de noviembre de 2016 (tal y como haya sido novado, modificado o refundido en cada momento, y en particular tal y como fue refundido en fecha 30 de octubre de 2020), y en la que la Sociedad interviene como Garante Principal (*Parent Guarantor*) (los "**Bonos Senior**"); y

(ii) la emisión de bonos super senior garantizados por importe de 250.000.000 de Euros, con vencimiento en 2023 y tipo de interés del 12,75% anual emitidos por el Emisor en virtud de un *indenture* de fecha 29 de julio de 2020 (tal y como haya sido novado, modificado o refundido en cada momento), y en la que la Sociedad interviene como Garante Principal (*Parent Guarantor*) (los "**Bonos Super Senior**" y junto con los Bonos Senior, los "**Bonos Existentes**").

El contenido del Lock-Up Agreement fue publicado por medio de anuncio a la Comisión Nacional del Mercado de Valores con motivo de su firma. El Lock-Up Agreement fue puesto a disposición de los accionistas a través de la página web de la Sociedad como parte de la documentación relativa a la presente Junta General.

A la vista de todo lo anterior, la Junta General acuerda:

(i) ratificar la suscripción del Lock-Up Agreement por parte de la Sociedad; y

(ii) ratificar o aprobar (según corresponda) la suscripción de cualquier documento referenciado en el Lock-Up Agreement, del que sea parte la Sociedad, junto con cualesquiera otros dirigidos a apoyar y facilitar la implementación del procedimiento

de Refinanciación, como por ejemplo, (a) acuerdos para la modificación y novación de (o en su caso, otorgamiento de nuevos) contratos de relación entre acreedores relativos a los Bonos Existentes o cualquier otra operación de financiación; (b) acuerdos de *standstill* mediante los cuales cualquier entidad acreedora renuncie a ejercer derechos y acciones contra la Sociedad y el resto de entidades del Grupo por cualquier endeudamiento; o (c) acuerdos de modificación y novación de cualquier operación de financiación existente (o en su caso de nueva financiación), entre ellas cualquier línea de avales o fianzas, a favor de la Sociedad y el resto de entidades del Grupo, incluyendo el otorgamiento de cualesquiera garantías personales o reales al respecto;

todo ello en atención al interés de las operaciones descritas anteriormente para el Grupo y cada una de las entidades que lo integran.

SEGUNDO.- Aprobación, a los efectos de lo dispuesto en el artículo 160.f) de la Ley de Sociedades de Capital, de la modificación, extensión, ratificación u otorgamiento de cualesquiera garantías reales que se requieran para la ejecución de las Operaciones de Financiación.

En el contexto de la Refinanciación, se ha acordado que la Sociedad y las entidades que forman parte de su Grupo suscriban las siguientes operaciones de financiación (las "**Operaciones de Financiación**"):

a) la emisión por el Emisor, o de forma conjunta con otras entidades de Grupo, de nuevos Bonos Super Senior (los "**Nuevos Bonos Super Senior**"), en virtud de diferentes tramos:

   (i) una primera serie por un importe de 30.928.000 Euros, emitidos en torno al 23 de abril de 2021, con tipo de interés efectivo del 10,75% y vencimiento el 30 de septiembre de 2023;

   (ii) una segunda serie por un importe máximo de hasta 80.000.000 de Euros, con tipo de interés efectivo del 10,75% y vencimiento el 30 de septiembre de 2023, a emitir no más tarde del 31 de mayo de 2021; y

   (iii) una tercera serie por un importe máximo de hasta 110.000.000 de Euros, con tipo de interés efectivo del 8% y tipo de interés capitalizable (*PIK*) del 3%, sujetos a posibles reducciones durante los primeros 18 meses de la emisión, y vencimiento el 30 de septiembre de 2026, a emitir en el momento de implementación de la Refinanciación (definido en el Lock-Up Agreement como *Restructuring Effective Date*),

   y en relación con los cuales la Sociedad interviene como Garante Principal (*Parent Guarantor*);

b) la modificación de ciertos términos y condiciones de los Bonos Super Senior, incluyendo entre ellos, y sin carácter limitativo, la modificación del tipo de interés o la extensión de su plazo de vencimiento, y en relación con los cuales la Sociedad interviene como

Garante Principal (*Parent Guarantor*); y

c) la modificación de ciertos términos y condiciones de los Bonos Senior, incluyendo entre ellos, y sin carácter limitativo, la modificación de los importes de la emisión y del tipo de interés, la extensión de su plazo de vencimiento o la conversión o el intercambio de los mismos en cualquier otro tipo de activo o instrumento, y en relación con los cuales la Sociedad interviene como Garante Principal (*Parent Guarantor*).

De forma simultánea, está previsto que la Sociedad y/o cualquier otra sociedad del Grupo modifique, extienda, ratifique u otorgue una serie de garantías reales a favor de los acreedores, bonistas y/o sus agentes o representantes bajo las Operaciones de Financiación, entre ellas derechos reales de prenda sobre las acciones de Codere Luxembourg 1 S.à r.l., titularidad de la Sociedad, así como garantías sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo, todo ello con la finalidad de garantizar cuantas obligaciones sean debidas por la Sociedad u otras sociedades del Grupo bajo las Operaciones de Financiación.

En cumplimiento de lo dispuesto en el artículo 160.f) de la Ley de Sociedades de Capital, la Junta General acuerda autorizar expresamente la modificación, extensión, ratificación u otorgamiento de las garantías reales que se requieran para la celebración de las Operaciones de Financiación (entre ellas, y sin carácter limitativo, la extensión y ratificación de la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de préstamos o créditos intragrupo). Dicha autorización se extiende igualmente a cuantas garantías reales hayan sido o sean otorgadas, extendidas o ratificadas indirectamente por las filiales de la Sociedad en relación con las Operaciones de Financiación (entre ellas, y sin carácter limitativo, la pignoración de acciones o participaciones en cualesquiera filiales indirectamente participadas por la Sociedad y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo).

En consecuencia, la Junta confirma las autorizaciones otorgadas por la Junta General Extraordinaria de la Sociedad de fechas 15 de diciembre de 2016 y 30 de julio de 2020, a los efectos del artículo 160.f) de la Ley de Sociedades de Capital, en relación con las garantías reales concedidas por la Sociedad e indirectamente por cualquiera de sus filiales en garantía de los Bonos Existentes (las "**Garantías Existentes**"), entre ellas, y sin carácter limitativo, la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo.

Con carácter adicional a todo lo anterior, la Junta General autoriza, o ratifica cualquier actuación, del Consejo de Administración de la Sociedad, con expresa facultad de delegación y sustitución en las personas que el Consejo estime oportuno, autocontratación, doble o múltiple representación, así como en caso de existencia de cualquier y/o se halle en situación en la que exista, o de la que pueda surgir conflicto de intereses en las personas que el Consejo estime oportunas, para realizar cuantos trámites resulten convenientes o necesarios con el objeto de llevar a efecto la modificación, extensión, ratificación de las Garantías Existentes u otorgamiento de las garantías reales que se requieran en relación con las Operaciones de Financiación, incluyendo sin limitación, el otorgamiento, en España o en el extranjero, de cualesquiera documentos públicos o privados que resulten necesarios con el objeto de hacer

efectiva la constitución de las mencionadas garantías reales o la extensión y ratificación de la vigencia de las ya existentes.

Annex III

PROPOSAL OF RESOLUTIONS TO THE EXTRAODINARY GENERAL SHAREHOLDERS' MEETING OF CODERE, S.A.

FIRST.- Ratification of the execution by the Company of a Lock-Up Agreement, as well as any other ancillary documents and transactions executed in the context of the Refinancing.

As announced to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), in the context of the refinancing of certain financing transactions granted to Codere, S.A. (the "**Company**") and other entities of the Group (the "**Refinancing**"), the Company entered into a Lock-Up Agreement on or around April 21, 2021, to which, among others, the Company. Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**"), Codere Luxembourg 1 S.à r.l., Codere Luxembourg 2 S.à r.l. and the guarantor entities, including the Company, are parties, for the purpose of agreeing with creditors of the Group, among other things, the procedure for the implementation of the Refinancing of:

(iii) the issue of secured senior notes in an amount of EUR 500,000,000, maturing on November 1, 2021, at an interest rate of 6.75% per annum, and in an amount of US$ 300.000.000, maturing on November 1, 2021, at an interest rate of 7.625%, issued on November 8, 2016, by the Issuer pursuant to an indenture dated November 8, 2016 (as novated, amended or restated from time to time, and in particular as restated on October 30, 2020), in which the Company acts as Parent Guarantor (the "**Senior Notes**"); and

(iv) the issue of secured super senior notes in an amount of EUR 250,000,000 maturing in 2023 at an interest rate of 12.75% per annum, issued by the Issuer pursuant to an indenture dated July 29, 2020 (as novated, amended or restated from time to time), in which the Company acts as Parent Guarantor (the "**Super Senior Notes**" and, together with the Senior Notes, the "**Existing Notes**").

The content of the Lock-Up Agreement was published by means of an announcement to the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) on the occasion of its signing. The Lock-Up Agreement was made available to the shareholders through the Company's website as part of the documentation relating to this General Shareholders' Meeting.

In view of the above, the General Shareholders' Meeting resolves:

(iii) to ratify the execution of the Lock-Up Agreement by the Company; and

(iv) to ratify or approve (as applicable) the execution of any document referred to in the Lock-Up Agreement, to which the Company is a party, together with any other documents seeking to support and facilitate the implementation of the Refinancing procedure such as for example (a) agreements for the amendment and novation of creditors' agreements (or, as appropriate, the execution of new ones) over the Existing Notes or any other financing transaction; (b) standstill agreements whereby any creditor institution may waive the exercise of rights or the taking of action against the Company

and the rest of the entities of the Group for indebtedness; or (c) agreements for amendment and novation of any existing financing (or, as appropriate, new financing) transaction, including any guarantee or security, in favour of the Company and the other entities of the Group, including the granting of any guarantee or *in rem* security in this respect;

all of this in view of the interest of the transactions described above for the Group and each of its member entities.

SECOND.- Approval, for the purposes of the provisions of article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*) of the amendment, extension, ratification or granting of any *in rem* security required for the execution of the Financing Transaction.

In the context of the Refinancing, it has been agreed that the Company and the members of its Group execute the following financing transactions (the "**Financing Transactions**"):

d) the issue by the Issuer, alone or jointly with other entities of the Group, of new Super Senior Notes (the "**New Super Senior Notes**"), under different tranches:

(iv) a first series in an amount of EUR 30,928,000, issued on or around April 23, 2021, at an effective rate of interest of 10.75% maturing on September 30, 2023;

(v) a second series in a maximum amount of up to EUR 80,000,000, at an effective interest rate of 10.75% maturing on September 30, 2023, to be issued no later than May 31, 2021; and

(vi) a third series in a maximum amount of up to EUR 110,000,000, at an effective interest rate of 8% and a capitalizable interest rate (*PIK*) of 3%, subject to potential reductions during the first 18 months of the issue, maturing on September 30, 2026, to be issued at the time of implementation of the Refinancing (defined in the Lock-Up Agreement as the Restructuring Effective Date),

with regard to which the Company acts as Parent Guarantor;

e) the amendment of certain terms and conditions of the Super Senior Notes, including, but not limited to, the amendment of the interest rate or the extension of its maturity, and in relation to which the Company acts as Parent Guarantor; and

f) the amendment of certain terms and conditions of the Senior Notes, including, but not limited to, the amendment of the amounts of the issue and the interest rate, the extension of their maturity or the conversion or exchange thereof into any other type of asset or instrument, and in relation to which the Company acts as Parent Guarantor.

Simultaneously, the Company and/or any other entity of the Group is expected to amend, extend, ratify or grant a number of *in rem* security in favour of the creditors, noteholders and/or their agents or representatives under the Financing Transactions, including *in rem* security of pledge over the shares in Codere Luxembourg 1 S.à r.l., owned by the Company, and *in rem* security of pledge over the credit

rights arising from any intercompany loans or facilities, all for the purpose of securing any obligations owed by the Company or other entities of the Group under the Financing Transactions.

Pursuant to the provisions of article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*), the General Shareholders' Meeting resolves to expressly authorise the amendment, extension, ratification or granting of the *in rem* security required for the execution of the Financing Transactions (including, without limitation, the extension and ratification of the pledge of the shares of Codere Luxembourg 1 S.à r.l and on the credit rights arising from intercompany loans or facilities). Such authorisation also extends to any *in rem* security that have been or may be granted, extended or ratified indirectly by the affiliates of the Company in connection with the Financing Transactions (including, without limitation, the pledge of shares or quota shares in any affiliates indirectly owned by the Company and on the credit rights arising from any intercompany loans or facilities).

Accordingly, the General Shareholders' Meeting confirms the authorisations granted by the Extraordinary General Shareholders' Meetings of the Company held on December 15, 2016 and July, 30 2020, for the purposes of article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*), in relation to the *in rem* security granted by the Company and indirectly by any of its affiliates to secure the Existing Notes (the "**Existing Security**"), including, without limitation, the pledge of the shares of Codere Luxembourg 1 S.à r.l and over the credit rights arising from any intercompany loans or facilities.

In addition to the foregoing, the General Shareholders' Meeting authorises, or ratifies, any action of the Board of Directors of the Company, with the express power of delegation, substitution, self-contracting, double or multi-representation, even in the case of existence of any conflict of interest and/or where there is a situation in which there is a conflict of interest or from which a conflict of interest may arise, in such persons as the Board of Directors deems appropriate, to take such steps as may be appropriate or necessary in order to give effect to the amendment, extension, ratification of the Existing Security or granting of *in rem* security required in connection with the Financing Transactions, including, without limitation, the granting, in Spain or abroad, of any public or private documents that may be necessary in order to give effect to the constitution of the aforementioned *in rem* security or the extension and ratification of the validity of the existing ones.

Schedule 11
Form of Noteholder Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Additional Consenting Noteholder] (the "**Acceding Party**")

Email: [Additional Consenting Noteholder's email address]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2021 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (the "Agreement")

1. This is a Noteholder Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this Part A have the same meaning in this Noteholder Accession Letter.
2. We agree to be bound by the terms of the Agreement as a [Consenting SSN Holder [and] a Consenting NSSN Holder].[1]
3. Our Locked-Up Notes Debt is set out in the Confidential Annexure to this Noteholder Accession Letter.
4. Our notice details for the purposes of Clause 17 (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]
5. Our Restructuring Release Accession Deed is enclosed herewith.
6. This Noteholder Accession Letter is governed and construed in accordance with English law.

Additional Consenting Noteholder

By:

…….

[By:

…….]

CONFIDENTIAL ANNEXURE TO THE NOTEHOLDER ACCESSION LETTER

[1] Delete as appropriate with respect to Notes Debt held by the Acceding Party on the date of this Noteholder Accession Letter.

Our Locked-Up Notes Debt is as follows:

[Note: if acceding as a NSSN Holder and SSN Holder, holdings of both NSSNs and SSNs must be included below]

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

Schedule 12
Form of Company Party Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Additional Company Party]

Dated: _____

Dear Sir / Madam,

Lock-up Agreement dated [●] 2021 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (the "Agreement")

1. This is a Company Party Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Company Party Accession Letter.

2. We agree to be bound by the terms of the Agreement as an Additional Company Party [and [•]][2].

3. Our notice details for the purposes of Clause 17 (*Notices*) of the Agreement are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

4. [Our agent for service of process for the purposes of Clause 26 (*Service of Process*) of the Agreement is as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

   Telephone number: [●][3]]

5. Our Restructuring Release Accession Deed is enclosed herewith.

6. This Company Party Accession Letter is governed by and construed in accordance with English law.

[*Acceding Obligor*]

By:

……

[By:

…….]

[2] Details of any particular Company Party capacity to be included if applicable

[3]Please use this paragraph if you are not incorporated in England and Wales. A telephone number is required for the purposes of service of notices by courier.

Restructuring Release Accession Deed

To: GLAS Specialist Services Limited

Email: codere@glas.agency

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

Dated: _____

Dear Sir/Madam

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

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

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

3. For the purposes of clause 7 (*Notices*) of the Deed, a notice to Participating Company Partyshall be sent to the following address and for the attention of those persons set out below:

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

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

Executed as a deed by

Participating Company

a company incorporated in [•], acting by

_____

(PRINT NAME)

.....

Director

and

_____

(PRINT NAME)

.....

Director

who, in accordance with the laws of that territory, are acting under the authority of the Participating Creditor

Schedule 13
Form of Transfer Certificate

To: [●]

Email: [●]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2021 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (the "Agreement")

1. We refer to the Agreement. Terms defined in the Agreement have the same meaning in this letter. This is a Transfer Certificate.

2. [The transferor] (the "**Transferor**") and [the transferee] (the "**Transferee**") are both Consenting Noteholders as at the date hereof.

3. We write to inform you that the principal amounts of Locked-Up Notes Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred by the Transferor to the Transferee on [date][4]:

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

4. We write to inform you that the principal amounts of Notes Debt (which has not previously been Locked-Up Notes Debt) set out in the table below, plus any accrued unpaid interest thereon, have been transferred to the Transferee on [date][5]:

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

5. This Transfer Certificate is governed by and construed in accordance with English law

The Transferor: [**TRANSFEROR**]

By: [*signature of authorised person signing on behalf of Transferor*]

Name: [*print name of authorised person*]

Email address: [*email address of Transferor*]

[4]Please use this paragraph and delete paragraph 4 if you are a Consenting Noteholder informing of a decrease in your Locked-Up Notes Debt.

[5]Please use this paragraph and delete paragraphs 2 and 3 if you are a Consenting Noteholder informing of an increase in your Locked-Up Notes Debt.

The Transferee: [**TRANSFEREE**]

By: [*signature of authorised person signing on behalf of Transferee*]

Name: [*print name of authorised person*]

Email address: [*email address of transferee*]

ANNEX I
RESTRUCTURING IMPLEMENTATION DEED

Restructuring Implementation Deed

_____ 2021

BETWEEN, AMONG OTHERS

CODERE, S.A.

CODERE FINANCE 2 (LUXEMBOURG) S.A.

CODERE FINANCE 2 (UK) LIMITED

CODERE LUXEMBOURG 1 S.À R.L.

CODERE LUXEMBOURG 2 S.À R.L.

CODERE NEWCO, S.A.U.

[NEW TOPCO]

[NEW MIDCO]

[NEW HOLDCO]

[DUTCH STICHTING]

THE SSN OBLIGORS

THE NSSN OBLIGORS

GLAS TRUST CORPORATION LIMITED as SSN Trustee and Security Agent

GLAS TRUSTEES LIMITED as NSSN Trustee, Escrow Agent and Holding Period Trustee

GLAS SPECIALIST SERVICES LIMITED as Information Agent

and

THE NMT BACKSTOP PROVIDERS

MILBANK LLP
London

CONTENTS

Clause **Page**

THIS DEED is dated _____ 2021

BETWEEN:

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

(2) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B199 415 (the "**Issuer**");

(3) **CODERE FINANCE 2 (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales and having its registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB with registered number 12748135 ("**Codere UK**");

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

(5) **CODERE LUXEMBOURG 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.911 ("**Luxco 2**");

(6) **CODERE NEWCO, S.A.U.** incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (*NIF*) A-87172003 ("**Codere Newco**");

(7) [**NEW TOPCO] S.A.** ("**New Topco**");

(8) [**NEW MIDCO] S.À R.L.** ("**New Midco**");

(9) [**NEW HOLDCO] S.A.** ("**New Holdco**");

(10) **EACH COMPANY** listed in Part A of Schedule 1 (the "**SSN Obligors**");

(11) **EACH COMPANY** listed in Part B of Schedule 1 (the "**NSSN Obligors**");

(12) **GLAS TRUST CORPORATION LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 07927175 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as security agent under the Intercreditor Agreement (as defined below) (the "**Security Agent**");

(13) **GLAS TRUST CORPORATION LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 07927175 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as trustee under the SSN Indenture (as defined below) (the "**SSN Trustee**");

(14) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as trustee under the NSSN Indenture (as defined below) (the "**NSSN Trustee**");

(15) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as escrow agent under the Escrow Deed (as defined below) (the "**Escrow Agent**");

(16) **GLAS SPECIALIST SERVICES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 10784614 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as information agent in connection with the OCSM (as defined below) (the "**Information Agent**");

(17) **GLAS TRUSTEES LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 08466032 whose registered office is at 55 Ludgate Hill, Level 1, West, London, EC4M 7JW as holding period trustee under the Holding Period Trust Deed (as defined below) (the "**Holding Period Trustee**");

(18) **EACH ENTITY** listed in Part C of Schedule 1 (the "**NMT Backstop Providers**"); and

(19) [**DUTCH STICHTING**] (the "**Stichting**").

WHEREAS:

(A) Certain of the Group's financial creditors and other stakeholders have agreed the terms of the Restructuring and have agreed, pursuant to the terms of the Lock-Up Agreement, to support and facilitate the implementation of the Restructuring.

(B) Pursuant to the OCSM, the SSN Trustee, the NSSN Trustee, the Information Agent, the Escrow Agent, the Holding Period Trustee and the Security Agent have received instructions to execute this deed (the "**Deed**") and these parties, and the other parties to this Deed, have entered into it in order to formalise the terms on which the Restructuring will be implemented and to document the consents, instructions, directions, waivers, conditions precedent, steps and sequencing required to implement the Restructuring.

(C) The Restructuring Steps constitute a series of steps, which shall be implemented in the order set out in, and in accordance with the terms of, this Deed.

(D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED, in consideration of the promises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed:

"**A Ordinary Share Subscription Form**" means a subscription form in relation to the A Ordinary Shares, substantially in the form attached at section 9 of the Account Holder Letter, from an Accepted SSN Holder/Nominated Recipient.

"**A Ordinary Shares**" has the meaning given to that term in the New Topco Shareholders' Agreement.

"**A&R Intercreditor Agreement**" means the amended and restated intercreditor agreement, substantially in the form attached to the OCSM, that will become operative pursuant to the ICA Amendment and Restatement Deed.

"**A&R NSSN Indenture**" means the amended and restated NSSN Indenture, substantially in the form attached to the OCSM.

"**A&R SSN Indenture**" means the amended and restated SSN Indenture, substantially in the form attached to the OCSM.

"**Accepted SSN Holder/Nominated Recipient**" means (i) SSN Holders or (ii) Nominated Recipients of SSN Holders, in each case who (A) have delivered to the Information Agent all documentation (including KYC) required by the OCSM to receive A Ordinary Shares; and (B) have delivered to the Information Agent all documentation (including KYC) required by the OCSM to receive Subordinated PIK Notes.

"**Account Holder Letter**" means an account holder letter, substantially in the form attached to the OCSM.

"**Accrued Fee Amounts**" means the fees, costs and expenses of all advisers to the Group, the Ad Hoc Group, the NMT Backstop Providers and the Administrative Parties, as set out in the Funds Flow, to be disbursed by the Escrow Agent in accordance with the Escrow Deed.

"**Ad Hoc Group**" means the ad hoc group of SSN Holders and NSSN Holders advised by Milbank and PJT.

"**Additional Company Party**" means New Luxco and any other person which has become a Company Party by delivering a Company Party Accession Letter substantially in the form attached at Schedule 6 (*Form of Company Party Accession Letter*) to the Information Agent.

"**Administrative Parties**" means the SSN Trustee, the NSSN Trustee, the Registrar and Transfer Agent (as defined in the NSSN Indenture), the NSSN Paying Agent, the Subordinated PIK Trustee, the Subordinated PIK Security Agent, the Registrar (as defined in the Subordinated PIK Notes Indenture), the Security Agent, the Escrow Agent, the Holding Period Trustee, the Information Agent and the Equity Agent (as defined in the New Topco Shareholders' Agreement).

"**Adviser Email Address**" means, in respect of an Adviser, the email address or email addresses set out next to the name of that Adviser in Schedule 5 (*Adviser Email List*).

"**Advisers**" means Milbank, Gómez-Acebo & Pombo Abogados, S. L. P., PJT, Houlihan Lokey, Clifford Chance and McDermott Will & Emery and for the purposes of Clause 14 only, Insolvo and Loyens & Loeff N.V.

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Agreed Form**" means, with respect to any document, agreement, instrument, announcement, consent, notice or other written material, a form and substance which (i) the Issuer, (ii) the NMT Backstop Providers and (iii) where an Administrative Party is a party, that relevant Administrative Party, have confirmed in writing is acceptable to them.

"**Amended SSN Global Notes**" means the Global Notes (as defined in the SSN Indenture) as amended by the A&R SSN Indenture.

"**Anti-Trust Clearance**" means the full, final and non-conditional clearance decision of the Federal Economic Competition Commission in Mexico in relation to the Restructuring.

"**B Ordinary Shares**" has the meaning given to that term in the New Topco Shareholders' Agreement.

"**B Ordinary Shares Subscription Amount**" means the amount payable by Luxco 1 for the B Ordinary Shares, being €5,000.

"**B Ordinary Shares Subscription Form**" means a subscription form pursuant to which Luxco 1 will agree to subscribe for the B Ordinary Shares in cash.

"**Backstop NMT Total Subscription Amount**" means the aggregate amount that the NMT Backstop Providers are required to fund into the Escrow Account in order to purchase their NMT Notes pursuant to the NMT Backstop Purchase Agreement as set out in their respective NMT Backstop Funding Notices.

"**Bridge Escrow Accounts**" means each "Escrow Account" as defined in, and opened in accordance with, the Bridge Notes Escrow Deeds.

"**Bridge Notes Escrow Deeds**" means

(a) the escrow deed dated 22 April 2021 between Codere, S.A., the Issuer, Codere UK and GLAS Specialist Services Limited as escrow agent (the "**First Tranche Bridge Notes Escrow Deed**");

(b) the escrow deed dated 5 May 2021 between Codere, S.A., the Issuer, Codere UK and GLAS Specialist Services Limited as escrow agent (the "**Offer Bridge Notes Escrow Deed**"); and

(c) the escrow deed dated 5 May 2021 between Codere, S.A., the Issuer, Codere UK and GLAS Specialist Services Limited as escrow agent (the "**AHG Bridge Notes Escrow Deed**").

"**Bridge Pre-funded Interest Amounts**" means

(a) the "Total First Tranche Bridge Notes Pre-Funded Interest Amount" as defined in, and to be released in accordance with, the First Tranche Bridge Notes Escrow Deed;

(b) the "Total Offer Bridge Notes Pre-Funded Interest Amount" as defined in, and to be released in accordance with, the Offer Bridge Notes Escrow Deed; and

(c) the "Total AHG Bridge Notes Pre-Funded Interest Amount" as defined in, and to be released in accordance with, the AHG Bridge Notes Escrow Deed.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Clearing System**" means Clearstream Banking SA or Euroclear Bank, SA/NV.

"**Clifford Chance**" means Clifford Chance LLP and its affiliates as legal adviser to the Group.

"**Codere Newco Transfer Deed**" means a Spanish notarial deed recording the contribution of the entire share capital of Codere Newco to New Luxco in accordance with Clause 4.6(d)(ii) and in Agreed Form.

"**Codere Newco Warranty Deed**" means a warranty deed in Agreed Form between Codere Newco (as warrantor) and New Topco providing warranties for the benefit of New Topco relating to the business of Codere Newco and the Opco Group (as defined in the New Topco Shareholders' Agreement).

"**Codere UK**" has the meaning given to that term in the preamble to this Deed.

"**Codere UK Stock Transfer Form**" means a stock transfer form to be executed by Luxco 2 to transfer the entire issued share capital of Codere UK to New Luxco in accordance with Clause 4.6(d)(iii).

"**Codere UK Warranty Deed**" means a warranty deed in Agreed Form between Codere UK (as warrantor) and New Topco providing warranties for the benefit of New Topco relating to the business of Codere UK.

"**Company Party**" means each member of the Group as at the date hereof that is or becomes a party to this Deed.

"**Company Party Accession Letter**" means an accession letter substantially in the form attached at Schedule 6 (*Form of Company Party Accession Letter*).

"**Compliant Valuation Report**" means a Final Valuation Report which concludes that the fair market value of the shares of Luxco 2 as at the Enforcement Date is equal to or not greater than zero.

"**Confirmation and Release Accession Agreement**" means a Confirmation and Release Accession Agreement, substantially in the form attached at section 8 of the Account Holder Letter.

"**Consent Fee Amount**" means each consent fee amount to be paid by the Escrow Agent to the Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holders in accordance with Clause 6.17(b).

"**Consent Fee Eligible Consenting NSSN Holders**" has the meaning given to that term in the Lock-Up Agreement.

"**Consent Fee Eligible Consenting SSN Holders**" has the meaning given to that term in the Lock-Up Agreement.

"**Continuing Group**" means Luxco 2 and its Subsidiaries.

"**Deed of Acknowledgment**" means the notarial deed of acknowledgment (*constat notarial*) relating to the issue of the A Ordinary Shares and B Ordinary Shares on the Restructuring Effective Date approved pursuant to the New Topco RED Board Resolutions and to be signed by Arendt & Medernach S.A. on behalf of New Topco by virtue of a proxy included in the New Topco RED Board Resolutions and the Luxembourg notary.

"**Deferred Execution Restructuring Documents**" means:

(a) the Spanish Refinancing Agreement and the Viability Plans;

(b) the Trustees Authorisation Deed

(c) the New Luxco Deed of Incorporation;

(d) the NMT Issue Date Notarial Security Documents;

(e) the NMT Legal Opinions;

(f) the RED Notarial Security Documents;

(g) the Restructuring Effective Date Legal Opinions;

(h) the Spanish Irrevocable Powers of Attorney;

(i) the Codere Newco Transfer Deed;

(j) the RED Spanish Notarial Deeds;

(k) any documents required in connection with the New Topco Sole Shareholder EGM or New Topco New Shareholder EGM or the RED Luxembourg Notary Meeting, including but not limited to the Deed of Acknowledgment, any free transferability and valuation certificates, KYC documents or other documents, certificates, instruments, notices and registers;

(l) the Release Agreements;

(m) the ICA Amendment and Restatement Deed; and

(n) the Warranty Deeds.

"**Effective Date**" has the meaning given to that term in Clause 2 (*Effectiveness*).

"**Effective Date Documents**" means the Restructuring Documents excluding the Deferred Execution Restructuring Documents.

"**Enforcement**" has the meaning given to that term in Clause 6.3 (*Enforcement of the Luxco 2 Share Pledge*).

"**Enforcement Date**" means the date on which the Notice of Enforcement is delivered to Luxco 1 and Luxco 2.

"**Equity Payment Amount**" means the B Ordinary Shares Subscription Amount and the Warrant Consideration Amount.

"**Escrow Account**" has the meaning given to that term in the Escrow Deed.

"**Escrow Account Balance**" means, at a given time, the balance standing to the credit of the Escrow Account.

"**Escrow Deed**" means the escrow deed dated [●] and made between, amongst others, the Issuer, the Information Agent and the Escrow Agent.

"**Existing SSN Holder**" has the meaning given to the term "Existing Senior Noteholder" in the OCSM.

"**Fairness Opinion**" means the fairness opinion provided by Grant Thornton to the Security Agent, concerning the proceeds received or recovered by the Security Agent in connection with the Enforcement in accordance with Clause 6.2 (*Delivery of Final Valuation Report and Fairness Opinion*).

"**Final Valuation Report**" means the final report provided by Grant Thornton to the Security Agent providing an independent valuation of the fair market value of the shares of Luxco 2 in accordance with Clause 6.2 (*Delivery of Final Valuation Report and Fairness Opinion*).

"**Funds Flow**" means a document showing the flow of funds in connection with the implementation of the applicable steps of the Restructuring.

"**Grant Thornton**" means Grant Thornton Audit & Assurance S.A., having its registered office at 13, rue de Bitburg, L-1273 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B183652 as provider of valuation services to the Security Agent.

"**Group**" means Codere, S.A. and each of its Subsidiaries from time to time.

"**Group Release Agreement**" means:

(a) a release agreement governed by New York law; and

(b) a release agreement governed by Spanish law;

in each case granted by:

(i) each member of the Continuing Group and each Supporting Shareholder as releasing parties in favour of Codere, S.A., Luxco 1, each Supporting Shareholder and, in each case, all Representatives of such party as the released parties; and

(ii) Codere, S.A., Luxco 1 and each Supporting Shareholder as releasing parties in favour of each member of the Continuing Group and each Supporting Shareholder and, in each case, all Representatives of such party (subject to certain exclusions as expressed therein) as the released parties,

in each case, substantially in the form attached at annex L to the OCSM.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Holding Period Trust Deed**" means the holding period trust deed substantially in the form attached to the OCSM dated [●] and made between, amongst others, the Holding Period Trustee and the Issuer.

"**Holding Period Trustee Subscription Form**" means a subscription form in substantially similar form to the A Ordinary Share Subscription Form pursuant to which the Holding Period Trustee will agree to subscribe for A Ordinary Shares.

"**Homologation**" means the court sanctioning ("*auto*") of the Spanish Refinancing Agreement issued in accordance with Article 613 of the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*) in respect of each Homologation Obligor.

"**Homologation Application**" means the request for the Homologation (*solicitud de homologación*) to be filed by each Homologation Obligor in Agreed Form.

"**Homologation Obligor**" has the meaning given to that term in the Lock-Up Agreement.

"**Houlihan Lokey**" means Houlihan Lokey EMEA LLP, Houlihan Lokey (Europe) GmbH, and their respective affiliates.

"**ICA Amendment and Restatement Deed**" means an amendment and restatement deed providing for the Intercreditor Agreement to be amended and restated to reflect the terms of the A&R Intercreditor Agreement, substantially in the form attached as Schedule 17 (*Form of ICA Amendment and Restatement Deed*).

"**Information Agent Certificates**" means the certificates in Agreed Form issued by the Information Agent as to the outcome of the consent solicitation pursuant to the OCSM.

"**Intercompany Rationalisation Agreement"** means the document evidencing the creation and rationalisation of certain intercompany loans which will arise as a result of certain of the Restructuring Steps, substantially in the form attached at Schedule 12 (*Form of Intercompany Rationalisation Agreement*).

"**Intercompany Rationalisation Implementation Documents**" means all contribution agreements and corporate authorisations, including shareholder resolutions, required to

implement the transactions contemplated by the Intercompany Rationalisation Agreement.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016 between, amongst others, Codere, S.A., Codere Newco, the Issuer, the NSSN Trustee, the SSN Trustee and the Security Agent (as amended, supplemented and/or restated from time to time).

"**Interest and Fees Escrow Notice**" means a notice (attaching the Funds Flow) substantially in the form attached at Schedule 9 (*Form of Interest and Fees Escrow Notice*).

"**Issuer**" has the meaning given to that term in the preamble to this Deed.

"**Issuer Share Pledge**" means a Luxembourg law governed share pledge agreement initially dated December 16, 2016 and entered into between Codere Newco S.A.U. as pledgor, the Security Agent as pledgee and the Issuer as company, in respect of all the shares held by Codere Newco S.A.U. in the Issuer, as amended and restated and confirmed from time to time.

"**Limitation Acts**" means the applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984).

"**Lock-Up Agreement**" means the lock-up agreement (including each of the schedules thereto) dated 22 April 2021 between, among others, the Issuer and the Consenting Noteholders (as defined therein).

"**Long Stop Date**" means 30 November 2021 or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Issuer and the NMT Backstop Providers.

"**Luxco 1**" has the meaning given to that term in the preamble to this Deed.

"**Luxco 1 D&O Amendment Documents**" means (A) the resolutions passed by the board of directors of Codere Newco amending the Existing Arrangements (as defined in the Lock-Up Agreement) with respect to directors and officers of Luxco 1 as provided in the Lock-Up Agreement, and (B) the letters informing of such amendments (and amending the relevant indemnity letters) delivered by Codere Newco to, and acknowledged and agreed by, (i) each relevant beneficiary of the Existing Arrangements that is a director or officer of Luxco 1 and (ii) New Luxco (as sole shareholder of Codere Newco).

"**Luxco 1 Share Pledge**" means a Luxembourg law governed share pledge agreement initially dated December 16, 2016 and entered into between Codere S.A. as pledgor, the Security Agent as pledgee and Luxco 1 as company, in respect of all the shares held by Codere S.A. in Luxco 1, as amended and restated and confirmed from time to time

"**Luxco 2**" has the meaning given to that term in the preamble to this Deed.

"**Luxco 2 Share Pledge**" means the Luxembourg law governed share pledge agreement between Luxco 1 as pledgor, the Security Agent as pledgee and Luxco 2 as the company originally dated 16 December 2016 (as amended and restated from time to time, including on 29 July 2020).

"**Luxco 2 Warranty Deed**" means a warranty deed in Agreed Form between Luxco 2 (as warrantor) and New Topco providing warranties for the benefit of New Topco relating to the business of Luxco 2 and New Luxco.

"**Master Intragroup Loan Agreement**" means the master intragroup loan agreement dated 29 July 2020 and between the Issuer, Codere Newco, Luxco 2 and the other parties listed therein as "Intra-Group Borrowers" and "Intra-Group Lenders".

"**McDermott Will & Emery**" means McDermott Will & Emery UK LLP as legal adviser to the Administrative Parties.

"**Milbank**" means Milbank LLP as legal adviser to the Ad Hoc Group and the NMT Backstop Providers.

"**New Holdco**" has the meaning given to that term in the preamble to this Deed.

"**New Luxco**" means an entity to be incorporated in Luxembourg as a *société à responsabilité limitée* by Luxco 2 as a wholly owned subsidiary of Luxco 2.

"**New Luxco Contribution**" means the contribution by Luxco 2 of the entire issued share capital in Codere UK and Codere Newco to New Luxco's own funds without issuing new shares in consideration for such contribution (i.e. account 115 "*Apport en capitaux propres non rémunéré par des titres*" of the Luxembourg Chart of Accounts).

"**New Luxco Contribution Agreement**" means the agreement, to be entered into between Luxco 2 and New Luxco in connection with the New Luxco Contribution.

"**New Luxco Deed of Incorporation**" means the deed of incorporation of New Luxco pursuant to which Luxco 2 will incorporate New Luxco.

"**New Luxco Shareholder Contribution Resolutions**" means the written resolutions of Luxco 2 as sole shareholder of New Luxco approving the New Luxco Contribution.

"**New Midco**" has the meaning given to that term in the preamble to this Deed.

"**New Topco**" has the meaning given to that term in the preamble to this Deed.

"**New Topco Articles of Association**" means the articles of association of New Topco, substantially in the form attached at Schedule 13 (*Form of New Topco Articles of Association*).

"**New Topco Director Notice**" means a notice from New Topco to Accepted SSN Holders/Nominated Recipients, the Holding Period Trustee (if applicable) and Luxco 1 identifying persons to be appointed as directors of New Topco and INEDs (for the purposes of and as defined in the New Topco Shareholders' Agreement), including a notice of and proxy form in relation to the proposed New Topco New Shareholder EGM or any other extraordinary general meeting at which the proposed director appointments are to be considered.

"**New Topco Initial Shares Redemption Agreement**" means an agreement between New Topco and the Stichting whereby New Topco will redeem all of the shares in New Topco held by the Stichting.

"**New Topco New Shareholder EGM**" means the extraordinary general meeting of the ordinary shareholders of New Topco (being the holders of the A Ordinary Shares and the B Ordinary Shares) to be held before a Luxembourg notary to approve the matters set out in Clause 6.9(d) (*SSN Restructuring (Equitisation) and Issuance of B Ordinary Shares*).

"**New Topco RED Board Resolutions**" means the written resolutions of the board of directors of New Topco authorising, amongst other things:

(a) the issuance of the A Ordinary Shares to the Accepted SSN Holders/Nominated Recipients and, if applicable, the Holding Period Trustee; and

(b) the issuance of the B Ordinary Shares to Luxco 1,

each of (a) and (b) above within the framework of the authorised share capital of New Topco; and

(c) the redemption of all of the shares in New Topco held by the Stichting.

"**New Topco Shareholders' Agreement**" means the shareholders' agreement of New Topco substantially in the form attached to the OCSM.

"**New Topco Shareholders' Agreement Deed of Adherence**" means a deed of adherence, substantially in the form attached at section 10 of the Account Holder Letter, from an Accepted SSN Holder/Nominated Recipient.

"**New Topco Sole Shareholder EGM**" means the extraordinary general meeting of the sole shareholder of New Topco to be held before a Luxembourg notary to approve the matters set out in Clause 6.9(b) (*SSN Restructuring (Equitisation) and Issuance of B Ordinary Shares*).

"**NMT Accrued Interest Amount**" has the meaning given to it in the Escrow Deed.

"**NMT Backstop Fee Amount**" has the meaning given to that term in the Escrow Deed.

"**NMT Backstop Funding Notices**" means the NMT Funding Notices to be provided to the NMT Backstop Providers in accordance with the OCSM.

"**NMT Backstop Providers**" has the meaning given to that term in the preamble to this Deed.

"**NMT Backstop Purchase Agreement**" means the purchase agreement dated [●] 2021 between, amongst others, the Issuer and the NMT Backstop Providers.

"**NMT Closing Documents**" means the closing documents in connection with the issuance of the NMT Notes, including the NMT Legal Opinions, in the Agreed Form.

"**NMT Credit Facility Designation**" means the credit facility designation designating the NMT Notes as a Credit Facility (as defined in the Intercreditor Agreement), substantially in the form attached at Schedule 14 (*Form of NMT Credit Facility Designation*).

"**NMT Creditor Representative Accession Undertaking**" means the creditor representative accession undertaking to the Intercreditor Agreement of the NSSN Trustee

in respect of the NMT Notes, substantially in the form attached at Schedule 15 (*Form of NMT Creditor Representative Accession Undertaking*).

"**NMT Funding Notices**" has the meaning given to the term "Funding Notice" in the OCSM.

"**NMT Funding Purchaser**" means each Existing SSN Holder (or each of its Nominated NMT Purchaser(s)) that has in accordance with the OCSM:

(a) elected in its Account Holder Letter to purchase an amount of the NMT Notes;

(b) satisfied all applicable KYC requirements; and

(c) fully funded the Escrow Account with the requisite funds to purchase the NMT Notes which it has been allocated (as set out in its respective NMT Funding Notice) prior to the NMT Notes Escrow Funding Deadline.

"**NMT Issue Date**" has the meaning given to that term in Clause 4.9(e) (*Issuance of NMT Notes*).

"**NMT Issue Date Conditions Precedent**" means the documents and other evidence listed in Schedule 4 (*NMT Issue Date Conditions Precedent*).

"**NMT Issue Date CP Warranty Deeds**" means a Codere Newco Warranty Deed, a Codere UK Warranty Deed and a Luxco 2 Warranty Deed each dated no earlier than the date on which the last of the NMT Issue Date Conditions Precedent (other than New Topco confirming in writing to the Advisers receipt by it of the fully executed and delivered NMT Issue Date CP Warranty Deeds) has been satisfied or waived with the written consent of the Issuer (or Clifford Chance on its behalf) and the NMT Backstop Providers (or Milbank on their behalf).

"**NMT Issue Date Notarial Security Documents**" means the documents listed in Part C (NMT Issue Date Notarial Security Documents) of Schedule 3 (Restructuring Documents).

"**NMT Issue Date Security Documents**" means the documents listed in Part B (NMT Issue Date Security Documents) of Schedule 3 (Restructuring Documents).

"**NMT Issue Date Spanish Security Granting, Extension and Ratification Deed**" means the Spanish notarial deed by virtue of which (i) the new security governed by Spanish law will be granted and (ii) the existing security governed by Spanish law will be ratified and extended to secure (a) the obligations which have arisen from the issuance of the NMT Notes, and (b) the obligations under the SSNs and the NSSNs as modified and amended pursuant to the Pre-Restructuring SSN Supplemental Indenture and Pre-Restructuring NSSN Supplemental Indenture, respectively.

"**NMT Legal Opinions**" means any legal opinions to be delivered in connection with the NMT Backstop Purchase Agreement.

"**NMT Notes**" means the €128,866,000 additional super senior secured notes, to be issued under the NSSN Indenture.

"**NMT Notes Escrow Funding Deadline**" has the meaning given to it in the OCSM.

"**NMT Notes Issuance Notice**" means a notice substantially in the form attached at Schedule 7 (*Form of NMT Notes Issuance Notice*).

"**NMT Notes Offer Subscription Deadline**" has the meaning given to that term in the OCSM.

"**NMT Offer Purchase Agreement**" means the purchase agreement dated [●] 2021 between, amongst others, the Issuer and to which the NMT Funding Purchasers will accede.

"**NMT Total Subscription Amount**" means the aggregate amount that the NMT Funding Purchasers fund into the Escrow Account by the NMT Notes Escrow Funding Deadline.

"**Nominated NMT Purchaser**" means an Affiliate or Related Fund of an Existing SSN Holder who may be nominated by an Existing SSN Holder to purchase any part of that Existing SSN Holder's NMT Notes Entitlement (as defined in the OCSM) in accordance with the OCSM.

"**Nominated Recipient**" means an Affiliate or Related Fund of an Existing SSN Holder nominated by an Existing SSN Holder to receive any Subordinated PIK Notes and A Ordinary Shares in accordance with the OCSM.

"**Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in the Notes.

"**Noteholder Release Agreement**" means:

(a) a release agreement governed by New York law; and

(b) a release agreement governed by Spanish law,

each granted by each member of the Group, the Supporting Shareholders and each Noteholder, Nominated Recipient and Nominated NMT Purchaser that accedes as a releasing party as the releasing parties in favour of each Noteholder and its Nominated Recipients (if any) or Nominated NMT Purchasers (if any), each member of the Group, each Supporting Shareholder and each Administrative Party, and in each case all Representatives of such party as the released parties, in each case substantially in the form attached to the OCSM.

"**Notes**" means the NSSNs and/or the SSNs, as the context requires.

"**Notice of Enforcement**" means the notice of enforcement delivered by the Security Agent and New Holdco to Luxco 1 and Luxco 2 in relation to the Enforcement, substantially in the form attached at Schedule 18 (*Form of Notice of Enforcement*).

"**NSSN Acceleration**" has the meaning given to that term in Clause 4.3 (*NSSN EOD Notice and NSSN Acceleration*).

"**NSSN Accrued Interest Amount**" has the meaning given to it in the Escrow Deed.

"**NSSN Deferred Issue Fee Amount**" means the deferred issue fee amount to be paid by the Escrow Agent to the NSSN Trustee in accordance with the Escrow Deed.

"**NSSN EOD Notice**" means the notice from Codere, S.A. and the Issuer to the NSSN Trustee notifying it that an Event of Default (as defined in the NSSN Indenture) has occurred pursuant to section 6.01(b) of the NSSN Indenture, substantially in the form attached at Schedule 19 (*Form of NSSN EOD Notice*).

"**NSSN Holder**" means a legal and/or beneficial owner of the ultimate economic interest in the NSSNs.

"**NSSN Indenture**" means the indenture dated 29 July 2020 between, amongst others, the Issuer and the NSSN Trustee (as amended, supplemented and/or restated from time to time).

"**NSSN Irrevocable Instruction and Authorisation Letter**" means an irrevocable instruction and authorisation letter, substantially in the form attached at section 12 of the Account Holder Letter.

"**NSSN Notice of Acceleration**" means the notice of acceleration to be delivered by the NSSN Trustee to the Issuer in accordance with Section 6.02(a) of the NSSN Indenture and this Deed, substantially in the form attached at Schedule 21 (*Form of NSSN Notice of Acceleration*).

"**NSSN Paying Agent**" means Global Loan Agency Services Limited in its capacity as Paying Agent under the NSSN Indenture.

"**NSSN Rescission Notice**" means the notice rescinding the NSSN Notice of Acceleration delivered by the NSSN Trustee (on behalf of NSSN Holders who deliver instructions pursuant to the OCSM) to Codere, S.A. and the NSSN Trustee in accordance with section 6.02(b) of the NSSN Indenture and this Deed, substantially in the form attached at Schedule 22 (*Form of NSSN Rescission Notice*).

"**NSSNs**" means the €353,093,000 10.75% new super senior notes issued by the Issuer due 2023 under the NSSN Indenture.

"**OCSM**" means the offering and consent solicitation statement dated [●] of the Issuer and, as applicable, Codere UK, amongst other things, offering the NMT Notes to SSN Holders and soliciting consents upon the terms and subject to the conditions set forth therein of:

(a) NSSN Holders to, amongst other things, amend certain provisions of the NSSNs, the NSSN Indenture and the Intercreditor Agreement; and

(b) SSN Holders to, amongst other things, amend certain provisions of the SSNs, the SSN Indenture and the Intercreditor Agreement.

"**Opinions of Counsel**" means the opinions of counsel specified in the definitions of Pre-Restructuring NSSN Officer's Certificate and Opinion of Counsel, Pre-Restructuring SSN Officer's Certificate and Opinion of Counsel, Restructuring NSSN Officer's Certificate and Opinion of Counsel and Restructuring SSN Officer's Certificate and Opinion of Counsel.

"**Party**" means a party to this Deed.

"**PIK Notes Registrar**" has the meaning given to "Registrar" in the Subordinated PIK Notes Indenture.

"**PJT**" means PJT Partners (UK) Limited as financial adviser to the Ad Hoc Group and the NMT Backstop Providers.

"**Pre-Effective Date Restructuring Documents**" means the Holding Period Trust Deed, the Escrow Deed, the NMT Offer Purchase Agreement and the NMT Backstop Purchase Agreement, the Surety Bond Intercreditor Consent Request Letter, the Surety Bond Facility Amendment Agreement, the Purchaser Accession Letters, the New Topco Shareholders' Agreement Deeds of Adherence, the NSSN Irrevocable Instruction and Authorisation Letters, the SSN Irrevocable Instruction and Authorisation Letters, the Confirmation and Release Accession Agreements and any other document delivered pursuant to Clause 2(j) or 2(k);

"**Pre-Restructuring ICA Amendment Agreement**" means an amendment agreement relating to the Intercreditor Agreement, substantially in the form attached as Schedule 16.

"**Pre-Restructuring NSSN Officer's Certificate and Opinion of Counsel**" means, as provided for in section 9.08 of the NSSN Indenture, an officer's certificate and an opinion of counsel certifying that the execution of the Pre-Restructuring NSSN Supplemental Indenture is authorised or permitted under the NSSN Indenture.

"**Pre-Restructuring NSSN Supplemental Indenture**" has the meaning given to it in the OCSM.

"**Pre-Restructuring SSN Officer's Certificate and Opinion of Counsel**" means, as provided for in section 9.08 of the SSN Indenture, an officer's certificate and an opinion of the counsel certifying that the execution of the Pre-Restructuring SSN Supplemental Indenture is authorised or permitted by the SSN Indenture.

"**Pre-Restructuring SSN Supplemental Indenture**" has the meaning given to it in the OCSM.

"**Purchaser Accession Letter**" means an accession letter to the NMT Offer Purchase Agreement, substantially in the form attached at section 7 of the Account Holder Letter, from an NMT Funding Purchaser.

"**RED Failure Time Notice**" means a notice substantially in the form attached at Schedule 10 (*Form of RED Failure Time Notice*).

"**RED Luxembourg Notary Meeting**" means a meeting before any Luxembourg notary public to be held on the Restructuring Effective Date to formalise and/or grant the actions or documents referred to in Clause 6.14 (*RED Luxembourg Notary Meeting*).

"**RED Notarial Security Documents**" means the documents listed in Part E (RED Notarial Security Documents) of Schedule 3 (Restructuring Documents).

"**RED Security Document Legal Opinions**" means favourable opinions, in form and substance reasonably satisfactory to the SSN Trustee and the NSSN Trustee, in respect of the RED Security Documents of:

(a) Clifford Chance LLP, English counsel;

(b) Clifford Chance S.C.S., Luxembourg counsel; and

(c) Clifford Chance Studio Legale Associato, Italian counsel.

"**RED Security Documents**" means the documents listed in Part D (RED Security Documents) of Schedule 3 (Restructuring Documents).

"**RED Spanish Notarial Deeds**" means the following documents in Agreed Form:

(a) the Spanish notarial deed raising to public status the certificate issued by Codere Newco's governing body declaring the change of its sole shareholder to New Luxco;

(b) the Spanish notarial deed updating Codere Newco's ultimate beneficial owner declaration (*acta de titularidad real*);

(c) the Spanish notarial deed raising to public status the decisions of the sole shareholder of Codere Newco (i.e. New Luxco) necessary to effect the appointment of any new directors of Codere Newco on the Restructuring Effective Date;

(d) the Spanish notarial deeds raising to public status the A&R SSN Indenture, the A&R NSSN Indenture and the ICA Amendment and Restatement Deed by (at least) the relevant SSN Obligors and NSSN Obligors party thereto that are incorporated in Spain; and

(e) the Spanish notarial deed raising to public status the Wind-Down Funding Agreement and the Spanish notarial deed including the legalisation of the signatures of the signatories from each of the parties to the Intercompany Rationalisation Agreement.

"**RED Spanish Notary Meeting**" means a meeting before the Spanish Notary to be held on the Restructuring Effective Date to formalise and/or grant the actions or documents referred to in Clause 6.15 (*RED Spanish Notary Meeting*).

"**RED Spanish Security Extension and Ratification Deed**" means the Spanish notarial deed by virtue of which the existing security governed by Spanish law will be ratified and extended to secure the obligations under the A&R NSSN Indenture and the A&R SSN Indenture and the Restructuring.

"**RED Subordinated PIK Note Register**" means the register of Subordinated PIK Notes maintained by the PIK Notes Registrar reflecting the Subordinated PIK Notes to be issued to the Accepted SSN Holders/Nominated Recipients and, if applicable, the Holding Period Trustee on the Restructuring Effective Date.

"**RED Warranty Deeds**" means a Codere Newco Warranty Deed, a Codere UK Warranty Deed and a Luxco 2 Warranty Deed each dated no earlier than the Business Day on which the Restructuring Steps are commenced.

"**Regulation**" means Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended).

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Release Agreements**" means the Noteholder Release Agreements and the Group Release Agreements.

"**Representatives**" means, with respect to:

(a) Codere, S.A., all members of the board of managers and the non-statutory advisory board and, in each case, their advisors; and

(b) with respect to a Party, its affiliates and its and their directors, officers, partners, members, employees, advisors (including accountants and auditors), general partners and investment funds and accounts managed or advised by them (and their directors, officers, partners, members, advisors, general partners and employees) and/or its managers or advisors.

"**Required Escrow NMT Subscription Amount**" means the aggregate of the NMT Total Subscription Amount and the Backstop NMT Total Subscription Amount.

"**Requisite Consents**" means the consents sought under the terms of the OCSM.

"**Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Restructuring**" means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the Lock-Up Agreement and this Deed.

"**Restructuring Documents**" means this Deed, the Pre-Effective Date Restructuring Documents, the documents listed in Schedule 3 (*Restructuring Documents*) and any other document that is:

(a) necessary or desirable to give effect to the Restructuring; and

(b) designated as a "Restructuring Document" by the Issuer and the NMT Backstop Providers (or their respective Advisers on their behalf).

"**Restructuring Effective Date**" means the date on which the Restructuring Effective Date Notice is issued.

"**Restructuring Effective Date Legal Opinions**" means:

(a) the RED Security Document Legal Opinions;

(b) the Subordinated PIK Notes Legal Opinions; and

(c) a favourable opinion, in form and substance reasonably satisfactory to the SSN Trustee and the NSSN Trustee, in respect of the relevant RED Security Documents of Clifford Chance S.L.P, Spanish counsel.

"**Restructuring Effective Date Notice**" means a notice substantially in the form attached at Schedule 11 (Form of Restructuring Effective Date Notice).

"**Restructuring NSSN Officer's Certificate and Opinion of Counsel**" means, as provided for in section 9.08 of the NSSN Indenture, an officer's certificate and an opinion of counsel certifying that the execution of the A&R NSSN Indenture is authorised or permitted under the NSSN Indenture.

"**Restructuring SSN Officer's Certificate and Opinion of Counsel**" means, as provided for in section 9.08 of the SSN Indenture, an officer's certificate and an opinion of the counsel certifying that the execution of the A&R SSN Indenture is authorised or permitted under the SSN Indenture.

"**Restructuring Steps**" means each of the steps, conditions and actions set out in Clause 6 (*Restructuring Steps*).

"**Restructuring Steps Start Time**" has the meaning given to that term in Clause 5.1 (*Restructuring Steps Start Time*).

"**Restructuring Steps Start Time Notice**" has the meaning given to that term in Clause 5.2 (*Restructuring Steps Start Time Notice*).

"**Shares Registrar**" has the meaning given to that term in the Shareholders' Agreement.

"**Spanish Auditor Certificates**" means the auditor's certificates for each Homologation Obligor as to the creditor majorities required under Sections 598.1.3º and 606.1.3º of the Spanish Insolvency Act.

"**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*), as amended from time to time.

"**Spanish Irrevocable Powers of Attorney**" means the deeds in Agreed Form to be entered into before the Spanish Notary of (i) extension and ratification of the existing powers of attorney granted in connection with the existing security governed by Spanish law and (ii) granting of new powers of attorney in connection with the new security governed by Spanish law, in both cases as the new security and the existing security

governed by Spanish law have been granted, extended and/or ratified, as the case may be, pursuant to the NMT Issue Date Spanish Security Granting, Extension and Ratification Deed or the RED Spanish Security Extension and Ratification Deed, as the case may be.

"**Spanish Notary**" means, as applicable, the relevant notary in Madrid before whom the Pre-Restructuring Spanish Notary Meeting (as defined in Clause 4.7 (*Intercompany Implementation Documents*), the NMT Issue Date Spanish Notary Meeting (as defined in Clause 4.9 (*Issuance of NMT Notes*)) and/or the RED Spanish Notary Meeting will occur.

"**Spanish Refinancing Agreement**" means a refinancing agreement setting forth the terms of the Restructuring applicable to each Homologation Obligor, substantially in the form attached to the OCSM.

"**Spanish Refinancing Agreement Conditions Precedent**" means the "Conditions Precedent for Signing" set forth in Clause 4.1 of the Spanish Refinancing Agreement;

"**SSN Acceleration**" has the meaning given to that term in Clause 4.4 (*SSN EOD Notice and SSN Acceleration*).

"**SSN Convertible Equity Tranche**" has the meaning given to that term in the A&R SSN Indenture.

"**SSN Convertible PIK Tranche**" has the meaning given to that term in the A&R SSN Indenture.

"**SSN EOD Notice**" means the notice from Codere, S.A., the Issuer and Codere UK to the SSN Trustee notifying it that an Event of Default (as defined in the SSN Indenture) has occurred pursuant to section 6.01(b) of the SSN Indenture substantially in the form attached as Schedule 20 (*Form of SSN EOD Notice*).

"**SSN Equity Conversion Notice**" means a notice, substantially in the form attached at exhibit I to the A&R SSN Indenture.

"**SSN Holders**" means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

"**SSN Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, the Issuer and the SSN Trustee (as amended, supplemented and/or restated from time to time).

"**SSN Irrevocable Instruction and Authorisation Letter**" means an irrevocable instruction and authorisation letter in relation to the Spanish Refinancing Agreement, substantially in the form attached at section 11 of the Account Holder Letter.

"**SSN Markdown Notice**" means a markdown instruction from the Issuer to the Common Depository (as defined in the SSN Indenture) in respect of the SSN Convertible PIK Tranche and SSN Convertible Equity Tranche substantially in the form attached at exhibit J to the A&R SSN Indenture.

"**SSN Notice of Acceleration**" means the notice of acceleration to be delivered by the SSN Trustee to the Issuer and Codere UK in accordance with Section 6.02(a) of the SSN

Indenture and this Deed, substantially in the form attached as Schedule 23 (*Form of SSN Notice of Acceleration*).

"**SSN PIK Note Conversion Notice**" means a notice substantially in the form attached at exhibit H to the A&R SSN Indenture.

"**SSN Rescission Notice**" means the notice rescinding the SSN Notice of Acceleration to be delivered by the SSN Trustee (on behalf of SSN Holders who deliver instructions pursuant to the OCSM) to Codere, S.A. and the SSN Trustee in accordance with section 6.02(b) of the SSN Indenture and this Deed, substantially in the form attached as Schedule 24 (*Form of SSN Rescission Notice*).

"**SSN Restructuring Closing Documents**" means the closing documents in connection with the amendment of the SSN Global Notes in the Agreed Form.

"**SSN Trustee**" means GLAS Trust Corporation Limited in its capacity as trustee under the SSN Indenture.

"**SSNs**" means the €500,000,000 9.500% Cash / 10.750% PIK senior secured notes due 2023 and $300,000,000 10.375% Cash / 11.625% PIK senior secured notes due 2023 issued under the SSN Indenture.

"**Subordinated PIK Notes**" means the subordinated PIK notes to be issued under the Subordinated PIK Notes Indenture.

"**Subordinated PIK Notes Closing Documents**" means the closing documents in connection with the issuance of the Subordinated PIK Notes in the Agreed Form.

"**Subordinated PIK Notes ICA**" means an intercreditor agreement to be entered into between New Midco, New Holdco, the Subordinated PIK Trustee and the Subordinated PIK Security Agent;

"**Subordinated PIK Notes Indenture**" means the subordinated PIK notes indenture, substantially in the form attached to the OCSM.

"**Subordinated PIK Notes Legal Opinions**" means favourable opinions, in form and substance reasonably satisfactory to the Subordinated PIK Trustee in respect of the Subordinated PIK Security Documents of:

(a) Clifford Chance LLP, U.S. counsel; and

(b) Clifford Chance S.C.S., Luxembourg counsel.

"**Subordinated PIK Security Agent**" means GLAS Trust Corporation Limited as security agent under the Subordinated PIK Notes Indenture.

"**Subordinated PIK Security and ICA Documents**" means the Subordinated PIK Security Documents and the Subordinated PIK Notes ICA.

"**Subordinated PIK Security Documents**" means the documents listed in Part F (Subordinated PIK Security Documents) of Schedule 3 (Restructuring Documents).

"**Subordinated PIK Trustee**" means GLAS Trustees Limited as trustee under the Subordinated PIK Notes Indenture.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Supporting Shareholders**" means the persons listed in Schedule 2 (*Supporting Shareholders*).

"**Surety Bond Facility**" means the €50 million super senior surety bond facility agreement originally dated 5 April 2017 between, amongst others, Codere Newco and Amtrust Europe Limited (as amended, supplemented and/or restated from time to time).

"**Surety Bond Facility Amendment Agreement**" means an amendment agreement amending the Surety Bond Facility to reflect the release of Codere, S.A. from its obligations under the Surety Bond Facility.

"**Surety Bond Intercreditor Consent Request Letter**" means a letter from Codere, S.A. and Codere Newco to the Surety Bond Provider requesting its consent to (i) the amendments, waivers and consents to be given in the Pre-Restructuring ICA Amendment Agreement and the ICA Amendment and Restatement Deed and (ii) the release of Codere, S.A. from its obligations under the Surety Bond Facility.

"**Surety Bond Provider**" means Amtrust Europe Limited as the finance provider under the Surety Bond Facility.

"**Termination Date**" means the date of termination of this Deed in accordance with Clause 9 (*Termination*).

"**Trustees Authorisation Deed**" means the separate deed (*diligencia*) to be executed by the Information Agent, the NSSN Trustee and the SSN Trustee before the Spanish Notary which shall include a breakdown by entity of the Noteholders that have consented and authorized the NSSN Trustee and the SSN Trustee to sign the Spanish Refinancing Agreement on their behalf indicating each entity name and its respective holdings of SSNs and/or NSSNs.

"**Updated Codere UK Register of Members**" means the register of members for Codere UK recording New Luxco as its sole shareholder.

"**Updated Luxco 2 Register of Members**" means the register of members for Luxco 2 recording New Holdco as its sole shareholder

"**Updated New Topco Register of Members**" means the register of members for New Topco recording (i) Accepted SSN Holders/Nominated Recipients and the Holding Period Trustee, if applicable, as the holders of the A Ordinary Shares, and (ii) Luxco 1 as the holder of the B Ordinary Shares.

"**Viability Plans**" means a viability plan for each Homologation Obligor as required by Section 606.1.1º of the Spanish Insolvency Act, drawn up by the Homologation Obligors and signed by a representative of the Group, which supports the continuity and viability of the entities of the Homologation Obligors' business activity in the short and medium term.

"**Warrant Consideration Amount**" means the amount payable by Luxco 1 for the Warrants, being €1.

"**Warrant Instrument**" means the warrant instrument issuing the Warrants.

"**Warrants**" has the meaning given to that term in the OCSM.

"**Warranty Deeds**" means the NMT Issue Date CP Warranty Deeds and the RED Warranty Deeds.

"**Wind-Down Funding Agreement**" means the agreement documenting the treatment of any intercompany balances arising between any of the Issuer, Codere Newco and Codere, S.A. in connection with the Wind-Down Funding Remaining Amount, substantially in the form attached at Schedule 25 (*Form of Wind-Down Funding Agreement*).

"**Wind-Down Funding Escrow Notice**" means a notice substantially in the form attached at Schedule 8 (*Form of Wind-Down Funding Escrow Notice*).

"**Wind-Down Funding Intercompany Implementation Documents**" means a contribution agreement between Codere, S.A. as contributor and Luxco 1 as receiving company and a shareholder resolution of Luxco 1.

"**Wind-Down Funding Remaining Amount**" means the Wind-Down Funding as referenced in Schedule 4 (*Implementation Term Sheet*) of the Lock-Up Agreement less the amounts to be deducted from that amount in accordance with the Lock-Up Agreement.

1.2 **Interpretation**

(a) Unless a contrary indication appears any reference in this Deed to:

(i) "this Deed" shall include the Schedules to this Deed;

(ii) any person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(iii) any agreement or instrument is a reference to that agreement or instrument as amended, supplemented or novated;

(iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(v) a "person" includes any person, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(vi) a provision of law is a reference to that provision as amended or re-enacted;

(vii) "**£**" is to the lawful currency of the United Kingdom, "**€**" is to the lawful currency of the European Economic and Monetary Union and as adopted by the countries in the Eurozone and "**$**" and "**US$**" is to the lawful currency of the United States of America;

(viii) a time of day is a reference to London time;

(ix) "includes", "included" or "including" shall be construed without limitation;

(x) words importing the singular shall include the plural equivalent and vice versa;

(xi) the recitals to this Deed constitute integral and binding provisions hereunder; and

(xii) Clause and Schedule headings are for ease of reference only (and, in each case, to Clauses and Schedules in this Deed).

(b) If there is any conflict between the terms of this Deed and the terms of any Restructuring Document, the terms of this Deed shall prevail.

(c) Where this Deed provides for a notice or other communication or confirmation to be given "in writing", it is sufficient for that notice or other communication to be given by email.

(d) Unless specified to the contrary, in this Deed, any reference to a determination, certification, specification or similar act to be made or done by any person shall, in the absence of manifest error, be deemed to be conclusive and shall be construed and take effect as that person making or doing that determination, certification, specification or similar act, acting in its sole discretion.

(e) A reference to a document being "completed" or an authority granted to "complete" a document will include the insertion in manuscript or otherwise of all missing dates, figures and information required for the relevant document to be completed.

1.3 **Intercreditor Notice Details**

For all purposes relating to the Enforcement, Luxco 1, Luxco 2 and the Security Agent hereby agree that electronic communication is an accepted form of communication for the purposes of the Intercreditor Agreement and the Luxco 2 Share Pledge and their respective electronic mail addresses for these purposes shall be as specified in Clause 13(c) (*Notices*).

1.4 **Spanish Refinancing Agreement**

In case of conflict between the terms of this Deed and the Spanish Refinancing Agreement, the terms of this Deed shall prevail.

2. **EFFECTIVENESS**

This Deed will become effective and legally binding, as between the signatories hereto, on the date notified by the Issuer to the other Parties in writing (the "**Effective Date**"), which shall be the date on which the following conditions have been satisfied (other than any condition that is waived with the written consent of the Issuer (or Clifford Chance on its behalf) and the NMT Backstop Providers (or Milbank on their behalf):

(a) this Deed is executed by all the Parties hereto;

(b) each of the Restructuring Documents is in Agreed Form;

(c) the Holding Period Trust Deed, the Escrow Deed, the NMT Offer Purchase Agreement and the NMT Backstop Purchase Agreement have been executed and are in full force and in effect;

(d) the Requisite Consents have been obtained and all other conditions described in the OCSM have been satisfied or waived in accordance with the terms thereof;

(e) the Issuer and, as applicable, Codere UK have given notice of the results of the OCSM to the SSN Holders and NSSN Holders through the Clearing System in accordance with their terms;

(f) the Information Agent has delivered a list of Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holders to the Escrow Agent;

(g) the Information Agent has delivered all Purchaser Accession Letters and New Topco Shareholders' Agreement Deeds of Adherence that it has received in accordance with the OCSM to Clifford Chance to hold to order in accordance with Clause 3 (*Restructuring Documents Escrow*);

(h) each Company Party, New Topco, New Holdco and New Midco have provided to the NMT Backstop Providers copies of all corporate authorisations necessary to authorise its entry into, performance and delivery of, each Restructuring Document to which it is or will be a party and the transactions contemplated by those Restructuring Documents, other than for each of Codere Newco, Codere UK and Luxco 2, copies of all corporate authorisations necessary to authorise its entry into, performance and delivery the Warranty Deeds to which it is or will be a party and the transactions contemplated by those Warranty Deeds;

(i) the Surety Bond Intercreditor Consent Request Letter and Surety Bond Facility Amendment Agreement have been executed by the Surety Bond Provider and all other parties thereto and are in full force and effect;

(j) Codere Newco has provided evidence (satisfactory in form and substance to the NMT Backstop Providers, acting reasonably) that Codere Newco has replaced Codere, S.A. as a guarantor under each other surety bond agreement to which a member of the Continuing Group is a party and to which Codere, S.A. is party as guarantor;

(k) to the extent that a Wind-Down Funding Remaining Amount exists, Codere, S.A., and the Issuer have delivered to the NMT Backstop Providers a certificate setting out (in reasonable detail) the computation of the Wind-Down Funding Remaining Amount and such supporting evidence as to the computation thereof as the NMT Backstop Providers may reasonably request;

(l) each Party and each Supporting Shareholder has provided all of its signature pages, fully and correctly executed but undated (and, where applicable, undelivered), to each Effective Date Document (and, where applicable, full execution versions in accordance with any reasonably required execution formalities) to which it is to be

party, in pdf, by email and (where applicable) in original to Clifford Chance who shall hold all such signature pages to order in accordance with Clause 3 (*Restructuring Documents Escrow*); and

(m) Clifford Chance has dated and released all NSSN Irrevocable Instruction and Authorisation Letters and SSN Irrevocable Instruction and Authorisation Letters.

3. RESTRUCTURING DOCUMENTS ESCROW

3.1 Execution of the Restructuring Documents

(a) The delivery by (or on behalf of) a Party of all of its signature pages to each relevant Restructuring Document (and, where applicable, full execution versions in accordance with any reasonably required execution formalities) to Clifford Chance shall constitute that Party's irrevocable instruction and authorisation to Clifford Chance to date each relevant Restructuring Document and to release all such signature pages in accordance with the Restructuring Steps and Clause 3.2 (*Dating and delivery of the Restructuring Documents*) below.

(b) Clifford Chance shall hold all signature pages provided to them respectively to order in accordance with the terms of this Deed, to be released only in accordance with the Restructuring Steps. Clifford Chance shall not deal, request or instruct any person to deal with any signature page to a Restructuring Document that it is holding in any way other than as contemplated by this Deed.

3.2 Dating and delivery of the Restructuring Documents

(a) Each Party authorises Clifford Chance to date, complete, release and, if applicable, deliver the Restructuring Documents to which that Party is a party in accordance with the Restructuring Steps and the remaining provisions of this Clause 3.2, without being required to obtain any further consents or authorisations from any Party or from any other person or entity. Where this Deed refers to Clifford Chance dating, completing, releasing and, if applicable, delivering a Restructuring Document, Clifford Chance's performance of any such action is solely in its capacity as legal adviser to the Group.

(b) If any figures or other numerical values are required to be inserted in a Restructuring Document before it can be released and, if applicable, delivered in accordance with the terms of this Deed, Clifford Chance shall insert such information in consultation with Houlihan Lokey, PJT and the Information Agent.

(c) Upon release of each Restructuring Document in accordance with the terms of this Deed, each Party authorises Clifford Chance to send the executed and dated Restructuring Documents to (i) each party thereto; (ii) each legal adviser of a party thereto; and (iii) any other person as specified in this Deed and any Adviser of that person.

(d) Each Party acknowledges and agrees that until the Termination Date, the instructions and authorisations given by each Party in accordance with this Clause 3 (*Restructuring Documents Escrow*) cannot be revoked, that any attempt to revoke such instructions and authorisations shall be of no effect and that the provisions of

this Deed shall continue to apply to any action the subject of such instructions and authorisations notwithstanding such purported revocation.

(e) Where a Restructuring Step refers to a document, notice or confirmation being delivered to a Party or the Parties, each Party agrees that it will be sufficient (if applicable) for the relevant document, notice or confirmation to be sent by way of email to the Adviser to such Party or Parties at the Adviser Email Address for that Adviser.

4. PRE-RESTRUCTURING STEPS

4.1 Funds Flow

As soon as reasonably practicable following the Effective Date, the Issuer shall deliver a Funds Flow, in form and substance reasonably satisfactory to the NMT Backstop Providers, to the Escrow Agent.

4.2 Restructuring Instrument Allocations

As soon as reasonably practicable following the Effective Date, the Information Agent shall deliver to:

(a) the Shares Registrar, the PIK Notes Registrar and the Holding Period Trustee, with a copy to the Advisers, an allocations spreadsheet listing each Accepted SSN Holder/Nominated Recipient, the Restructuring Instrument Entitlement (as defined in the OCSM) of each listed Accepted SSN Holder/Nominated Recipient and, if applicable, the aggregate amount of A Ordinary Shares and Subordinated PIK Notes to be issued to the Holding Period Trustee in accordance with the OCSM; and

(b) New Topco, with a copy to the Advisers, the A Ordinary Share Subscription Forms of each Accepted SSN Holder/Nominated Recipient and a spreadsheet listing (i) the number of A Ordinary Shares to be issued to each Accepted SSN Holder/Nominated Recipient and the subscription price for those A Ordinary Shares and, if applicable, (ii) the number of A Ordinary Shares to be issued to the Holding Period Trustee and the subscription price for those A Ordinary Shares.

4.3 NSSN EOD Notice and NSSN Acceleration

(a) At 9:00am or as soon as reasonably practicable thereafter on 1 October 2021, Clifford Chance shall date, complete (where applicable) and release the NSSN EOD Notice and deliver it to the NSSN Trustee on behalf of Codere, S.A., the Issuer and Codere UK.

(b) Following receipt of the NSSN EOD Notice and delivery of consents to the consent solicitation in the OCSM and pursuant to the instructions given to the NSSN Trustee by the NSSN Holders pursuant to the OCSM, in accordance with section 6.02 of the NSSN Indenture the NSSN Trustee shall declare the NSSNs partially due and payable immediately by delivering the NSSN Notice of Acceleration to the Issuer (the "**NSSN Acceleration**").

4.4 **SSN EOD Notice and SSN Acceleration**

(a) At 9:00am or as soon as reasonably practicable thereafter on the date falling 11 calendar days after the date of the NSSN Acceleration, Clifford Chance shall date, complete (where applicable) and release the SSN EOD Notice and deliver it to the SSN Trustee on behalf of Codere, S.A. and the Issuer.

(b) Promptly upon receipt of the SSN EOD Notice, pursuant to the instructions given to the SSN Trustee by the SSN Holders pursuant to the OCSM, in accordance with section 6.02 of the SSN Indenture the SSN Trustee shall declare the SSNs partially due and payable immediately by delivering the SSN Notice of Acceleration to the Issuer and Codere UK (the "**SSN Acceleration**").

4.5 **Pre-Restructuring Supplemental Indentures and Pre-Restructuring ICA Amendment Deed**

(a) As soon as reasonably practicable following the Effective Date, Clifford Chance shall date, complete (where applicable) and release:

(i) the Pre-Restructuring SSN Supplemental Indenture and Pre-Restructuring SSN Officer's Certificate and Opinion of Counsel;

(ii) the Pre-Restructuring NSSN Supplemental Indenture and Pre-Restructuring NSSN Officer's Certificate and Opinion of Counsel; and

(iii) the Pre-Restructuring ICA Amendment Agreement.

4.6 **New Luxco**

(a) As soon as reasonably practicable after the Effective Date, Luxco 2 shall execute the New Luxco Deed of Incorporation before a Luxembourg notary, execute and deliver all such other documents, notices or instructions and take such actions reasonably necessary or desirable to incorporate New Luxco by way of a payment in cash of EUR 12,000 corresponding to the minimum requirements for the share capital of New Luxco.

(b) As soon as reasonably practicable upon New Luxco's incorporation:

(i) Luxco 2 shall procure that New Luxco accedes to this Deed by delivering a duly executed and completed Company Party Accession Letter to the Information Agent; and

(ii) New Luxco shall provide to the NMT Backstop Providers and the Advisers copies of all corporate authorisations necessary to authorise its entry into, performance and delivery of, each Restructuring Document to which it is or will be a party and the transactions contemplated by those Restructuring Documents and all corporate authorisations necessary in its capacity as shareholder of Codere UK and Codere Newco to authorise any transaction contemplated by this Deed or the Restructuring Documents to which Codere UK or Codere Newco will be party, including necessary to effect the appointment of any new directors of Codere Newco;

(c) On delivery of the Company Party Accession Letter to the Information Agent, New Luxco agrees to be bound by the terms of this Deed as a Company Party from the date of the Company Party Accession Letter.

(d) As soon as reasonably practicable following the completion of the step described in 4.6(b) above:

(i) Clifford Chance shall date, complete (where applicable) and release the New Luxco Contribution Agreement and the New Luxco Shareholder Contribution Resolutions;

(ii) Luxco 2 shall record the relevant note of transfer (*endoso*) in the relevant share certificate (*título multiple)* of Codere Newco;

(iii) Clifford Chance shall date, complete (where applicable) and release the Codere UK Stock Transfer Form and the Updated Codere UK Register of Members; and

(iv) New Luxco shall make all relevant filings, or procure that all such filings are made, with the Luxembourg Register of Commerce and Companies in connection with the transactions contemplated in this clause, including filing Luxco 2 as the sole holder of its shares.

4.7 **Intercompany Implementation Documents**

As soon as reasonably practicable following the Effective Date and, as relevant, the incorporation of New Luxco, Clifford Chance shall date, complete (where applicable) and release the Intercompany Rationalisation Implementation Documents and the Wind-Down Funding Intercompany Implementation Documents.

4.8 **Spanish Refinancing Agreement and Trustees Authorisation Deed**

(a) As soon as reasonably practicable following the Effective Date the Information Agent shall deliver the Information Agent Certificates to the Spanish Notary

(b) As soon as reasonably practicable following the Effective Date, and provided that the Spanish Refinancing Agreement Conditions Precedent have been satisfied or waived in accordance with the terms of the Spanish Refinancing Agreement at a meeting before the Spanish Notary (the "**Pre-Restructuring Spanish Notary Meeting**"):

(i) the Pre-Restructuring SSN Supplemental Indenture, the Pre-Restructuring NSSN Supplemental Indenture and the Pre-Restructuring ICA Amendment Agreement shall be raised to public status by (at least) the SSN Obligors and the NSSN Obligors party thereto that are incorporated in Spain;

(ii) the Spanish Refinancing Agreement (attaching the Viability Plans) shall be executed by the parties thereto, including the SSN Trustee and NSSN Trustee on behalf of the SSN Holders and NSSN Holders, respectively, pursuant to the terms of the OCSM and the instructions provided therein and, as applicable, the Pre-Restructuring SSN Supplemental Indenture and the Pre-Restructuring NSSN Supplemental Indenture; and

(iii) the Trustees Authorisation Deed shall be executed by the Information Agent, the NSSN Trustee and the SSN Trustee.

(c) Within ten (10) Business Days of the execution of the Spanish Refinancing Agreement, Codere Newco shall provide the NSSN Trustee, the SSN Trustee and the Spanish Notary with the Spanish Auditor Certificates, which shall be attached to the Spanish Refinancing Agreement as an attestation (*diligencia notarial*).

4.9 **Issuance of NMT Notes**

(a) Within two (2) days of the NMT Notes Offer Subscription Deadline, the Information Agent shall issue the NMT Funding Notices to the proposed NMT Funding Purchasers in accordance with the OCSM.

(b) On the NMT Notes Escrow Funding Deadline:

(i) the Escrow Agent shall inform Clifford Chance and Milbank in writing of the Escrow Account Balance; and

(ii) Clifford Chance shall date, complete (where applicable) and release all Purchaser Accession Letters.

(c) On the Business Day following the NMT Notes Escrow Funding Deadline, the Information Agent shall issue the NMT Backstop Funding Notices to the NMT Backstop Providers in accordance with the OCSM.

(d) The Escrow Agent shall promptly notify Clifford Chance and Milbank in writing when the Escrow Account Balance is equal to the Required Escrow NMT Subscription Amount.

(e) At 9:00 am on the Business Day following the date on which (or such other time as may be agreed in writing between the Issuer and the NMT Backstop Providers) the last of the NMT Issue Date Conditions Precedent has been satisfied or waived with the written consent of the Issuer (or Clifford Chance on its behalf) and the NMT Backstop Providers (or Milbank on their behalf) (the "**NMT Issue Date**"):

(i) Clifford Chance shall date, complete (where applicable) and release:

(A) the NMT Closing Documents; and

(B) the NMT Issue Date Security Documents;

(ii) the Issuer shall take all other steps required to issue the NMT Notes to each NMT Funding Purchaser and the NMT Backstop Providers in accordance with the NMT Offer Purchase Agreement and NMT Backstop Purchase Agreement respectively;

(iii) Clifford Chance shall date, complete (where applicable) and release:

(A) the NMT Notes Issuance Notice and deliver it to the Escrow Agent on behalf of the Issuer;

(B) the NMT Credit Facility Designation and deliver it to the Security Agent on behalf of Codere, S.A.; and

(C) the NMT Creditor Representative Accession Undertaking and deliver it to the Security Agent on behalf of the NSSN Trustee; and

(iv) the NMT Issue Date Notarial Security Documents and the relevant Spanish Irrevocable Powers of Attorney shall be granted by the parties thereto before the Spanish Notary (the "**NMT Issue Date Spanish Notary Meeting**").

4.10 **Wind-Down Funding Remaining Amount, the B Ordinary Shares Subscription Amount and the Wind-Down Funding Agreement**

(a) To the extent that a Wind-Down Funding Remaining Amount exists, Clifford Chance shall date, complete (where applicable) and release the Wind-Down Funding Escrow Notice to the Escrow Agent and deliver it to the Escrow Agent on behalf of the Issuer, such that, on and from receipt of the Wind-Down Funding Escrow Notice by the Escrow Agent, in accordance with the terms of the Escrow Deed:

(i) the Wind-Down Funding Remaining Amount shall be held on trust for the benefit of Codere, S.A. as owner;

(ii) a part of the Wind-Down Funding Remaining Amount equal to the Equity Payment Amount shall then be held on trust for the benefit of New Topco.

(b) In accordance with the terms of the Escrow Deed, the Escrow Agent shall disburse from the Escrow Account a part of the Wind-Down Funding Remaining Amount equal to the Equity Payment Amount to a bank account notified to the Escrow Agent by New Topco.

(c) Clifford Chance shall date, complete (where applicable) and release the Wind-Down Funding Agreement (and the waivers provided thereunder shall become effective).

(d) To the extent that a Wind-Down Funding Remaining Amount does not exist, this step shall be omitted.

4.11 **Notice of Interest Payments**

No later than one Business Day prior to the Restructuring Effective Date, the NSSN Trustee shall, on behalf of the Issuer, send a notice to the NSSN Holders through the Clearing Systems notifying them that accrued but unpaid interest on the NSSNs will be paid in full and settled on the Restructuring Effective Date.

5. RESTRUCTURING STEPS START TIME

5.1 Restructuring Steps Start Time

The Restructuring Steps Start Time will occur at 9:00 am on the Business Day following the NMT Issue Date, provided that the Issuer has confirmed in writing to the NMT Backstop Providers and the Administrative Parties that each of the steps contemplated in Clause 4 (*Pre-Restructuring Steps*) has been completed (the "**Restructuring Steps Start Time**").

5.2 **Restructuring Steps Start Time Notice**

Upon the occurrence of the Restructuring Steps Start Time, the Issuer shall notify the Information Agent, the Escrow Agent, the Security Agent, the SSN Trustee and the NSSN Trustee and the Advisers in writing that the Restructuring Steps Start Time has occurred (the "**Restructuring Steps Start Time Notice**").

5.3 **Sequencing of Restructuring Steps**

As soon as reasonably practicable after the Restructuring Steps Start Time Notice has been delivered in accordance with Clause 5.2 (*Restructuring Steps Start Time Notice*), the Restructuring Steps shall occur in the order described in Clause 6 (*Restructuring Steps*) below, provided that:

(a) none of the Restructuring Steps shall take place unless all transactions contemplated by such Restructuring Steps are capable of being completed (or waived) in full;

(b) unless a Restructuring Step is expressed to take place simultaneously with a prior Restructuring Step, no Restructuring Step shall take place unless the prior Restructuring Step has been completed (or waived) in full;

(c) each transaction or sub-step in a Restructuring Step shall, unless stated otherwise, be deemed to occur simultaneously;

(d) each Restructuring Step shall be completed as soon as reasonably practicable following the completion (or waiver) of the previous Restructuring Step;

(e) in the event that any Restructuring Step (a "**Relevant Step**") is not completed on the Business Day on which the Restructuring Steps are commenced:

(i) the process of the closing of the Restructuring shall be paused until the date on which the Relevant Step and all remaining Restructuring Steps can be completed (on which date all such Restructuring Steps shall be completed); and

(ii) no Party shall be permitted to raise any objection in connection with the fact that a Restructuring Step has not been completed on the Restructuring Effective Date by reason of the operation of the provisions of this sub-paragraph 5.3(e); and

(f) the provisions of Clause 9 (*Termination*) shall apply to the extent that this Deed is terminated in accordance with its terms and some but not all of the Restructuring Steps have been completed in full or in part.

6. RESTRUCTURING STEPS

As soon as reasonably practicable after the Restructuring Steps Start Time Notice has been delivered in accordance with Clause 5.2 (*Restructuring Steps Start Time Notice*), the following steps will occur:

6.1 **Delivery of the RED Warranty Deeds**

New Topco shall confirm in writing to the Advisers receipt by it of the fully executed and delivered RED Warranty Deeds.

6.2 **Delivery of Final Valuation Report and Fairness Opinion**

The Security Agent shall confirm in writing to Clifford Chance and Milbank receipt by it of:

(a) the Final Valuation Report, confirming that such Final Valuation Report is a Compliant Valuation Report; and

(b) the Fairness Opinion.

6.3 **Enforcement of the Luxco 2 Share Pledge**

(a) Clifford Chance shall date, complete (where applicable) and release the Notice of Enforcement and deliver it to Luxco 1 and Luxco 2 by email in accordance with clause 26.6 of the Intercreditor Agreement on behalf of the Security Agent and New Holdco, copying Milbank (the delivery of the Notice of Enforcement in accordance with this Clause 6.3(a) being the "**Enforcement**").

(b) Immediately following the Enforcement:

(i) Clifford Chance shall date, complete (where applicable) and release the Updated Luxco 2 Register of Members and shall provide a copy of the register to the Security Agent;

(ii) Simultaneously with Clause 6.3(b)(i) above:

(A) the security over certain intra-company receivables granted by Codere, S.A. and Luxco 1 respectively in favour of the Security Agent under the terms of a security agreement dated 29 July 2020 between Codere, S.A., Luxco 1 and the Security Agent (the "**Charged Property**") shall be irrevocably and unconditionally discharged, and the Security Agent hereby unconditionally and irrevocably releases, discharges, terminates and reassigns to Codere, S.A. and Luxco 1 all their respective rights, title, and interests in the Charged Property that were assigned, charged or otherwise provided as security; and

(B) the parties to the Master Intragroup Loan Agreement hereby agree that the Master Intragroup Loan Agreement shall be terminated and, on and from such termination, be of no further force and effect.

6.4 **Escrow Notice (Interest and Fees)**

Clifford Chance shall date, complete (where applicable) and release the Interest and Fees Escrow Notice and deliver it to the Escrow Agent on behalf of the Issuer such that, on and from receipt of the Interest and Fees Escrow Notice by the Escrow Agent, in accordance with the terms of the Escrow Deed:

(a) each Consent Fee Amount shall be held on trust for the benefit of the relevant Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holders; and

(b) the NSSN Accrued Interest Amount, the NMT Accrued Interest Amount and the NSSN Deferred Issue Fee Amount shall be held on trust for the benefit of the NSSN Paying Agent.

6.5 **Confirmations from NSSN Trustee and SSN Trustee**

(a) The NSSN Trustee hereby confirms that there are no sums owing to the NSSN Trustee that would be required to be paid pursuant to section 6.02(b)(A) of the NSSN Indenture.

(b) The SSN Trustee hereby confirms that there are no sums owing to the SSN Trustee that would be required to be paid pursuant section 6.02(b)(A) of the SSN Indenture.

6.6 **NSSN Restructuring**

(a) Clifford Chance shall date, complete (where applicable) and release:

(i) the NSSN Rescission Notice and deliver it to Codere, S.A. and the NSSN Trustee, with a copy to the Issuer, on behalf of the NSSN Trustee (on behalf of NSSN Holders who deliver instructions pursuant to the OCSM);

(ii) the A&R NSSN Indenture; and

(iii) the Restructuring NSSN Officer's Certificate and Opinion of Counsel.

6.7 **SSN Restructuring**

(a) Clifford Chance shall date, complete (where applicable) and release:

(i) the SSN Rescission Notice and deliver it to Codere, S.A. and the SSN Trustee, with a copy to the Issuer and Codere UK, on behalf of the SSN Trustee (on behalf of SSN Holders who deliver instructions pursuant to the OCSM);

(ii) the A&R SSN Indenture;

(iii) the SSN Restructuring Closing Documents;

(iv) the RED Security Documents and RED Security Document Legal Opinions;

(v) the Amended SSN Global Notes;

(vi) the Restructuring SSN Officer's Certificate and Opinion of Counsel; and

(vii) the Subordinated PIK Notes Indenture.

6.8 **SSN Restructuring (PIK Notes Issuance)**

(a) Clifford Chance shall date, complete (where applicable) and release:

(i) the SSN PIK Note Conversion Notice and deliver it to the SSN Trustee on behalf of the Issuer and New Holdco;

(ii) the Subordinated PIK Security and ICA Documents and the Subordinated PIK Notes Legal Opinions;

(iii) the Subordinated PIK Notes Closing Documents; and

(iv) the RED Subordinated PIK Note Register.

6.9 **SSN Restructuring (Equitisation) and Issuance of B Ordinary Shares**

(a) Clifford Chance shall date, complete (if applicable) and release the SSN Equity Conversion Notice and deliver it to the SSN Trustee on behalf of the Issuer and New Topco.

(b) If a New Topco Director Notice has not been delivered or if a New Topco Director Notice has been delivered but the notice period set out therein has not expired at least two Business Days prior to the Restructuring Effective Date, the New Topco Sole Shareholder EGM will be held before any Luxembourg notary public to resolve upon:

(i) the adoption of the New Topco Articles of Association; and

(ii) the increase of and amendment to the terms of the authorised share capital of New Topco to allow for C ordinary shares of New Topco to be issued pursuant to the Warrants.

If a New Topco Director Notice has been delivered and the notice period set out therein has expired at least two Business Days prior to the Restructuring Effective Date, this step shall be omitted.

(c) Clifford Chance shall date, complete (where applicable) and release:

(i) the B Ordinary Shares Subscription Form;

(ii) the Holding Period Trustee Subscription Form;

(iii) each A Ordinary Shares Subscription Form;

(iv) the New Topco RED Board Resolutions;

(v) the Updated New Topco Register of Members;

(vi) the New Topco Shareholders' Agreement;

(vii) each New Topco Shareholders' Agreement Deed of Adherence;

(viii) the New Topco Initial Shares Redemption Agreement; and

(ix) the Intercompany Rationalisation Agreement.

(d) If a New Topco Director Notice has been delivered and the notice period set out therein has expired at least two Business Days prior to the Restructuring Effective Date, the New Topco New Shareholder EGM will be held before any Luxembourg notary public to resolve upon:

(i) the adoption of the New Topco Articles of Association;

(ii) the increase of and amendment to the terms of the authorised share capital of New Topco to allow for C ordinary shares of New Topco to be issued pursuant to the Warrants; and

(iii) the appointment of any persons identified for appointment as directors of New Topco in the New Topco Director Notice.

If a New Topco Director Notice has not been delivered or if a New Topco Director Notice has been delivered but the notice period set out therein has not expired at least two Business Day prior to the Restructuring Effective Date, this step shall be omitted.

6.10 **SSN Markdown**

Clifford Chance shall date, complete (where applicable) and release the SSN Markdown Notice and deliver it to SSN Trustee on behalf of the Issuer.

6.11 **Intercreditor Agreement**

Clifford Chance shall date, complete (where applicable) and release the ICA Amendment and Restatement Deed and a legal opinion of English counsel, in form and substance reasonably satisfactory to the SSN Trustee and NSSN Trustee in respect of the ICA Amendment and Restatement Deed.

6.12 **Warrant Issuance**

Clifford Chance shall date, complete (where applicable) and release the Warrant Instrument and the register of holders of the Warrants.

6.13 **Release Agreements and Luxco 1 D&O Amendment**

Clifford Chance shall date, complete (where applicable) and release:

(a) the Release Agreements;

(b) all Confirmation and Release Accession Agreements; and

(c) the Luxco 1 D&O Amendment Documents.

6.14 **RED Luxembourg Notary Meeting**

As soon as practicable after the Restructuring Step in Clause 6.9 (*SSN Restructuring (Equitisation) and Issuance of B Ordinary Shares*) have been completed, the Deed of Acknowledgment and any other documents required in connection with the RED Luxembourg Notary Meeting, including but not limited to any free transferability and valuation certificates, KYC documents or other documents, certificates, instruments, notices and registers required shall be fully formalised and/or granted before any Luxembourg notary public at the RED Luxembourg Notary Meeting.

6.15 **RED Spanish Notary Meeting**

(a) As soon as practicable after the Restructuring Step in Clause 6.11 (*Intercreditor Agreement*), the following actions or documents shall be fully formalised and/or granted before a Spanish notary at the RED Spanish Notary Meeting:

(i) the RED Spanish Notarial Deeds shall be granted;

(ii) the Codere Newco Transfer Deed shall be granted;

(iii) a new share certificate (*título multiple*) representing the entirety of the shares in Codere Newco will be issued in the name of New Luxco, cancelling the existing share certificate thereinafter;

(iv) Codere Newco shall update its shareholder register book (*libro de acciones nominativas*) to record New Luxco as the sole holder of its shares; and

(v) the RED Notarial Security Documents shall be duly granted before the Spanish Notary by the parties thereto and the relevant Spanish Irrevocable Powers of Attorney shall be granted.

(b) As soon as practicable after the Restructuring Step in Clause 6.15(a), Clifford Chance S.L.P. as Spanish counsel shall date, complete (where applicable) and release a favourable opinion in form and substance reasonably satisfactory to the SSN Trustee and the NSSN Trustee in respect of the relevant RED Security Documents.

6.16 **Delivery of Restructuring Effective Date Notice or RED Failure Notice**

(a) Immediately following the completion of the Restructuring Step described in Clause 6.15 (*RED Spanish Notary Meeting*) (and provided that all other Restructuring Steps in this Clause 6 have been completed), Clifford Chance shall date, complete (where applicable) and release the Restructuring Effective Date Notice to the Escrow Agent, the Information Agent, the Security Agent, the SSN Trustee, the NSSN Trustee, and the Advisers, on behalf of the Issuer, notifying them that the Restructuring Effective Date has occurred.

(b) If the Information Agent has not received a Restructuring Effective Date Notice by 5:00 p.m. London time on the date that is five Business Days after the NMT Issue Date, the Information Agent shall deliver the RED Failure Time Notice to the Issuer, the Escrow Agent, the Security Agent, the SSN Trustee, the NSSN Trustee and the Advisers. On delivery of a RED Failure Time Notice, the Issuer hereby irrevocably instructs the Escrow Agent to make payments from the Escrow Account in accordance with the Escrow Deed and, in particular, Clause 10.7 of the Escrow Deed.

6.17 Upon receipt of a Restructuring Effective Date Notice, in accordance with the terms of the Escrow Deed, the Escrow Agent shall disburse from the Escrow Account:

(a) the Accrued Fee Amounts to the relevant persons as set out in the Funds Flow;

(b) the Wind-Down Funding Remaining Amount less the Equity Payment Amount to Codere, S.A., to a bank account notified to the Escrow Agent by Codere, S.A.;

(c) each NMT Backstop Fee Amount to each NMT Backstop Provider;

(d) each Consent Fee Amount to the Clearing Systems for onward payment to the Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holder;

(e) the NSSN Accrued Interest Amount, the NMT Accrued Interest Amount and the NSSN Deferred Issue Fee Amount to the NSSN Paying Agent for onward payment to the relevant holders of NSSNs; and

(f) all remaining funds in the Escrow Account after the application of paragraphs (a) to (e) above to the Issuer.

7. POST-RESTRUCTURING EFFECTIVE DATE STEPS

7.1 Announcement of completion of the Restructuring

On or promptly following the Restructuring Effective Date the SSN Trustee and NSSN Trustee shall, on behalf of the Issuer, send a notice to the SSN Holders and NSSN Holders through the Clearing Systems confirming that the Restructuring Effective Date has occurred.

7.2 Homologation Application

Within five Business Days of receipt of the final Spanish Auditor Certificates (or, if later, the Business Day after the Restructuring Effective Date), the Homologation Obligors shall file the Homologation Application with the relevant Court.

7.3 Luxco filings

As soon as reasonably practicable following the Restructuring Effective Date, New Topco, New Midco, New Holdco, Luxco 2, the Issuer and New Luxco shall make all relevant filings, or procure that all such filings are made, with the Luxembourg Register of Commerce and Companies in connection with the Restructuring, including:

(a) Luxco 2 shall file New Holdco as the sole holder of its shares; and

(b) New Topco shall file the New Topco Articles of Association, details of any newly appointed or removed directors and details of the share capital increase authorised by the New Topco Sole Shareholder EGM or New Topco New Shareholder EGM, as applicable.

7.4 Codere UK formalities and filings

As soon as reasonably practicable following completion of the step at Clause 4.6 (*New Luxco*), Codere UK shall cancel any existing share certificates representing shares held by Luxco 2 and issue a share certificate representing all of its issued share capital in the name of New Luxco and shall make or instruct its company secretary to make all relevant filings in connection with the Restructuring.

7.5 Bridge Pre-funded Interest Amounts

Promptly following receipt of a Restructuring Effective Date Notice in accordance with Clause 6.16(a) above (and in any event within 3 Business Days from the Restructuring Effective Date), in accordance with the terms of the Bridge Notes Escrow Deeds, the Escrow Agent shall disburse from the Bridge Escrow Accounts the Bridge Pre-funded Interest Amounts.

7.6 **D1-A and D1-B forms**

As soon as reasonably practicable following the execution of the New Luxco Deed of Incorporation and, in any case, within 30 calendar days following such incorporation, D1-A and D1-B forms should be submitted in Spain by, respectively, New Luxco and Luxco 2.

8. **ACKNOWLEDGEMENTS, INSTRUCTIONS AND RATIFICATIONS**

(a) The Company Parties that are party to the Lock-Up Agreement and the NMT Backstop Providers agree and acknowledge that:

(i) save to the extent of any inconsistency between the terms of the Lock-Up Agreement and the terms of this Deed, the Lock-Up Agreement shall, until terminated in accordance with its terms, remain in full force and effect; and

(ii) if (and on each occasion) the Long Stop Date is extended in accordance with the terms of this Deed, they shall procure that the Long Stop Date (as defined in the Lock-Up Agreement) is also extended such that the Long Stop Date (as defined in the Lock-Up Agreement) and the Long Stop Date shall at all times be the same date.

9. **TERMINATION**

(a) Subject to Clause 10 (*Survival*), this Deed will terminate automatically and without the need for any further action by or on behalf of any person or Party on the earlier of:

(i) if the Restructuring Steps have not been completed in accordance with the terms of this Deed on or before the Long Stop Date, the Long Stop Date; and

(ii) the date on which the Lock-Up Agreement is terminated in accordance with its terms.

(b) This Deed may be terminated:

(i) at the election of the NMT Backstop Providers by serving a written notice on the Issuer if the Issuer or any other Company Party takes any action which is materially inconsistent with or prejudicial to the implementation of the Restructuring or any material warranty, representation or statement made or deemed to be made by a Company Party in this Deed is or proves to have been incorrect or misleading in any material respect when made; or

(ii) by unanimous written consent of the Parties.

(c) In the event of the termination of this Deed under this Clause 9 (*Termination*), the Parties reserve any and all rights and remedies they may have against any of the other Parties which have accrued or arisen prior to the Termination Date and agree that after the Termination Date, they may enforce those rights and remedies to their full extent notwithstanding the termination of this Deed or any term to the contrary contained herein.

(d) If this Deed is terminated or terminates in accordance with its terms prior to the occurrence of the Restructuring Effective Date then the Parties agree:

(i) that any of the Restructuring Steps completed prior to termination will be deemed not to have been completed or taken and shall have no legal or binding effect (in law or otherwise) and will be deemed to be null and void and to have never occurred pursuant to this Deed;

(ii) following termination, to the extent permitted by law, and subject to paragraph (iii) below, to take, and to instruct or direct the relevant Administrative Party to take, such steps necessary or desirable to reverse any Restructuring Steps already taken such that each relevant person, to the extent legally and practically possible, shall be put back into the position it was in prior to such step, with any such reasonable costs or expenses incurred by a Party arising therefrom to be borne by the Issuer (provided that the Issuer has agreed in writing to meet such costs and expenses) and the reasonable costs or expenses incurred by an Administrative Party to be borne by the Issuer it being agreed that in no circumstances shall any Administrative Party be responsible in its own corporate capacity for any shortfall in fees, costs and expenses or other liability owing to any third party; and

(iii) to the extent that the Issuer does not agree to pay the costs and expenses of a Party set out in paragraph (ii) above, no Party shall be required to take steps necessary or desirable to reverse any Restructuring Steps already taken if those steps would necessitate the incurrence of material out-of-pocket expenses by that Party.

10. SURVIVAL

The rights and obligations of the Parties under Clause 9(c), Clause 9(d), this Clause 10 (*Survival*), Clause 13 (*Notices*), Clause 14 (Limitation of Liability), Clause 15 (*Third Party Rights*), Clause 16 (*Specific Performance*), Clause 17 (*Reservation of Rights*), Clause 19 (*Miscellaneous*), Clause 20 (*Parties' Rights and Obligations*), Clause 21 (*Counterparts*), Clause 22 (*Governing Law*) and Clause 23 (*Enforcement*) and the rights and obligations of the Parties in respect of breaches of this Deed which have accrued prior to the Termination Date shall, in each case, continue notwithstanding the occurrence of the Termination Date.

11. REPRESENTATIONS AND WARRANTIES

(a) Each Company Party represents and warrants to each of the other Parties as to itself, as at the Effective Date and on the Restructuring Effective Date that:

(i) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(ii) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(iii) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations;

(iv) the entry into, and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(v) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed;

(vi) all authorisations required for the performance by it of this Deed and the transactions contemplated by the Restructuring and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(vii) it is not the legal owner of, and it does not have any beneficial interest in, any SSNs or NSSNs as at the date of this Agreement;

(viii) for the purposes of the Regulation, the COMI of each of Luxco 1 and Luxco 2 is in Luxembourg and the COMI of Codere UK is in England and none of them has an "establishment" (as that term is used in the Regulation) in any other jurisdiction;

(ix) so far as each Company Party is aware, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction;

(x) other than the Event of Default (as defined in the SSN Indenture and NSSN Indenture) identified in the NSSN EOD Notice or SSN EOD Notice, no Event of Default has occurred and is continuing or will result from the execution of this Deed by any of the Company Parties; and

(xi) no material litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have been started or (to the best of its knowledge and belief) threatened against it and (to the best of its knowledge and belief) there are no circumstances likely to give rise to any such litigation, arbitration or administrative proceedings (in each case other than as disclosed to the NMT Backstop Providers (or any of their respective Advisers) prior to the date of this Deed).

(b) Each of the NMT Backstop Providers, New Topco, New Midco, New Holdco and New Luxco represents and warrants to each of the other Parties as to itself, as at the Effective Date and on the Restructuring Effective Date that:

(i) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(ii) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(iii) the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable, subject to any applicable Reservations;

(iv) the entry into, and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(v) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed; and

(vi) all authorisations required for the performance by it of this Deed and the transactions contemplated by the Restructuring and to make this Deed admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect.

12. **AMENDMENTS, WAIVERS AND FURTHER ASSURANCE**

(a) Subject to paragraph (b) below, or unless expressly permitted under the terms of this Deed, this Deed may be amended or waived only with the written consent of:

(i) the Issuer;

(ii) the NMT Backstop Providers; and

(iii) to the extent such amendment or waiver materially affects the rights or responsibilities of an Administrative Party, or the Restructuring Steps taken or to be taken by it, such Administrative Party.

(b) An amendment or waiver:

(i) of any:

(A) condition to the Effective Date set out in Clause 2 (*Effectiveness*) of this Deed;

(B) pre-restructuring step set out in Clause 4 (*Pre-Restructuring Steps*);

(C) NMT Issue Date Conditions Precedent;

(D) Restructuring Step set out in Clause 6 (*Restructuring Steps*); or

(E) post-Restructuring Effective Date step set out in Clause 7 (*Post-Restructuring Effective Date Steps*).

(ii) which, in each case, is of a minor or technical nature provided that the amendment or waiver:

(A) is necessary or desirable for the implementation of the Restructuring; and

(B) would not have a materially adverse effect on the interests of any of the Parties,

may, in each case, be made with the written consent of the Issuer and the NMT Backstop Providers.

(c) Each Party shall promptly, at the request of any other Party and at the cost of the Issuer, execute and deliver such other documents, notices or instructions and take such actions reasonably necessary or desirable to implement the transactions contemplated by this Deed or any other Restructuring Document provided that no NMT Backstop Provider shall be required to incur any material out-of-pocket costs or expenses unless the Issuer has agreed in writing to meet those costs or expenses.

(d) Each Company Party and relevant Administrative Party shall take all steps required to issue the Subordinated PIK Notes to Accepted SSN Holders/Nominated Recipients and, if applicable, the Holding Period Trustee in accordance with the terms of the OCSM and to record the cancellation of the SSN Convertible PIK Tranche and the SSN Convertible Equity Tranche provided that no Administrative Party shall be required to incur any material (in the relevant Administrative Party's opinion) out-of-pocket costs or expenses unless the Issuer has agreed in writing to meet those costs or expenses.

13. **NOTICES**

(a) Any communication made or received or any notice or confirmation to be provided under or in connection with this Deed may be made or received by a Party's Adviser on behalf of that Party, and, if so made or received, shall be deemed to be made or received by such Party.

(b) Any notice or other written communication to be given under or in relation to this Deed must be given in the English language by email to the email address as set out below (or in the case of any communication or notice given to an Adviser on behalf of a Party in accordance with paragraph (a) above, the relevant Adviser Email Address).

(c) The addresses for notices are as follows:

(i) in the case of the Company Parties:

Email: angel.corzo@codere.com

Attention: Chief Financial Officer

with a copy to Clifford Chance at:

Email: CCProjectToken@CliffordChance.com

Attention: Iain White and Tim Lees

(ii) in the case of the NMT Backstop Providers:

Email: Casino_Milbank@milbank.com

Attention: Yushan Ng and Jacqueline Ingram

(iii) in the case of the Administrative Parties:

Email: sradia@mwe.com; aandronikou@mwe.com

Attention: Sunay Radia and Alexander Andronikou

With a copy to: codere@glas.agency

(iv) in the case of any other person, any email address set forth for that person on their signature page to this Deed or in any agreement entered into in connection with this Deed.

(d) Any notice or other written communication to be given under this Deed shall be deemed to have been served at the time of transmission if sent by email provided, in each case, such notice or other written communication is in legible form.

(e) The accidental omission to send any notice, written communication or other document in accordance with paragraphs (a) to (d) above shall not affect the provisions of this Deed.

(f) All communications under this Deed to or from a Company Party (other than the Issuer) must be sent through the Issuer.

(g) Any communication given to the Issuer in connection with this Deed will be deemed to have also been given to the other Company Parties.

14. LIMITATION OF LIABILITY

(a) Nothing in this Deed constitutes any Party or an Adviser as a trustee, agent or fiduciary of any other person.

(b) No Adviser shall be liable to any person for any action taken or not taken by it under or in connection with this Deed, including any losses, damages, claims, liabilities, costs (including but not limited to legal costs and disbursements) and expenses of any kind, unless directly caused by its fraud or wilful misconduct. The Advisers may assume that (and shall not be under any obligation to any person to verify or arrange, coordinate or facilitate the verification of) any representation, notice or document delivered to them is genuine, correct and appropriately authorised and any statement made by any director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within that person's knowledge or within that person's power to verify.

15. THIRD PARTY RIGHTS

Unless otherwise provided in this Deed, a person who is not a Party to this Deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any term of this Deed, no consent of any third party is required for any amendment, waiver, release, compromise or termination of this Deed.

16. **SPECIFIC PERFORMANCE**

The Parties agree that monetary damages would not be a sufficient remedy for the breach by any Party of any term of this Deed. Any non-breaching Party may seek specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Deed or otherwise.

17. **RESERVATION OF RIGHTS**

If the transactions contemplated by this Deed are not consummated in full or this Deed is terminated for any reason, the NMT Backstop Providers, the Security Agent, the SSN Trustee, the NSSN Trustee, the Issuer, Codere UK, the Holding Period Trustee, the Escrow Agent and the Company Parties fully reserve all of their rights and remedies under or in connection with the Lock-Up Agreement, the Intercreditor Agreement, the Holding Period Trust Deed, the Escrow Agent and the SSN Indenture and the NSSN Indenture (as applicable).

18. **SEVERABILITY**

If a term of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

(a) the legality, validity or enforceability of any other term of this Deed; or

(b) the legality, validity or enforceability in other jurisdictions of that term or any other term of this Deed.

19. **MISCELLANEOUS**

19.1 **Performance of obligations on dates other than a Business Day**

If any obligation is to be performed under the terms of this Deed on a date other than a Business Day and is not capable of being performed on such date, the relevant obligation shall be performed on the next Business Day.

20. **PARTIES' RIGHTS AND OBLIGATIONS**

(a) The obligations of each Party under this Deed are several. Failure by a Party to perform its obligations under this Deed does not affect the obligations of the other Parties under this Deed.

(b) The rights of each Party under or in connection with this Deed are separate and independent rights. A Party may separately enforce its rights under this Deed.

21. **COUNTERPARTS**

(a) This Deed may be signed by the Parties in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

(b) Unless otherwise provided for in the execution pages, it is acknowledged that a Party signing in one capacity in the execution pages to this Deed will not be deemed to have signed this Deed in any other capacity.

22. **GOVERNING LAW**

This Deed (including any non-contractual obligations arising out of or in connection with this Deed) shall be governed by English law.

23. **ENFORCEMENT**

(a) Each Party agrees that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed or any non-contractual obligations arising out of or in connection with it.

(b) Each Party agrees that the courts of England are the most appropriate and convenient courts to settle any such disputes and accordingly no Party will argue to the contrary.

(c) References in this Clause 23 (*Enforcement*) to a dispute in connection with this Deed include any dispute as to the existence, validity or termination of this Deed.

THIS DEED has been entered into and delivered on the date stated at the beginning of this Deed.

Schedule 1
Parties

Part A
SSN Obligors

Guarantor name	**Jurisdiction of incorporation**
Codere Finance 2 (Luxembourg) S.A.	Luxembourg
Codere Finance 2 (UK) Limited	England and Wales
Codere, S.A.	Spain
Codere América, S.A.U.	Spain
Codere Apuestas España, S.L.U.	Spain
Codere España, S.A.U.	Spain
Codere Internacional, S.A.U.	Spain
Codere Internacional Dos, S.A.U.	Spain
Codere Latam, S.A.	Spain
Codere Luxembourg 1 S.à r.l.	Luxembourg
Codere Luxembourg 2 S.à r.l.	Luxembourg
Codere Newco, S.A.U.	Spain
Codere Operadoras de Apuestas, S.L.U.	Spain
Colonder, S.A.U.	Spain
JPVMATIC 2005, S.L.U.	Spain
Nididem, S.A.U.	Spain
Operiberica, S.A.U.	Spain
Alta Cordillera, S.A.	Panama
Codere Mexico, S.A. de C.V.	Mexico
Codere Latam Colombia, S.A.	Colombia

Guarantor name	Jurisdiction of incorporation
Codematica, S.r.l.	Italy
Codere Italia S.p.A.	Italy
Operbingo Italia S.p.A.	Italy
Codere Network, S.p.A.	Italy

Part B
NSSN Obligors

Guarantor name	Jurisdiction of incorporation
Codere Finance 2 (Luxembourg) S.A.	Luxembourg
Codere Finance 2 (UK) Limited	England and Wales
Codere, S.A.	Spain
Codere América, S.A.U.	Spain
Codere Apuestas España, S.L.U.	Spain
Codere España, S.A.U.	Spain
Codere Internacional, S.A.U.	Spain
Codere Internacional Dos, S.A.U.	Spain
Codere Latam, S.A.	Spain
Codere Luxembourg 1 S.à r.l.	Luxembourg
Codere Luxembourg 2 S.à r.l.	Luxembourg
Codere Newco, S.A.U.	Spain
Codere Operadoras de Apuestas, S.L.U.	Spain
Colonder, S.A.U.	Spain
JPVMATIC 2005, S.L.U.	Spain
Nididem, S.A.U.	Spain

Guarantor name	Jurisdiction of incorporation
Operiberica, S.A.U.	Spain
Alta Cordillera, S.A.	Panama
Codere Mexico, S.A. de C.V.	Mexico
Codere Latam Colombia, S.A.	Colombia
Codematica, S.r.l.	Italy
Codere Italia S.p.A.	Italy
Operbingo Italia S.p.A.	Italy
Codere Network, S.p.A.	Italy
Codere Argentina S.A.	Argentina
Iberargen S.A.	Argentina
Interbas S.A.	Argentina
Interjuegos S.A.	Argentina
Intermar Bingos S.A.	Argentina
Bingos del Oeste S.A.	Argentina
Bingos Platenses S.A.	Argentina
San Jaime S.A.	Argentina

Part C
NMT Backstop Providers

1. [●][1]

[1] Parties to NMT Backstop Purchase Agreement to be reflected here

Schedule 2
Supporting Shareholders

1. [●][2]

[2] List of Supporting Shareholders to be reflected here

Schedule 3
Restructuring Documents

Part A Restructuring Documents

No.	Document
1.	NSSN EOD Notice
2.	NSSN Notice of Acceleration
3.	SSN EOD Notice
4.	SSN Notice of Acceleration
5.	Pre-Restructuring SSN Supplemental Indenture
6.	Pre-Restructuring SSN Officer's Certificate and Opinion of Counsel
7.	Pre-Restructuring NSSN Supplemental Indenture
8.	Pre-Restructuring NSSN Officer's Certificate and Opinion of Counsel
9.	Pre-Restructuring ICA Amendment Agreement
10.	New Luxco Deed of Incorporation
11.	New Luxco Contribution Agreement
12.	New Luxco Shareholder Contribution Resolutions
13.	Articles of association of New Luxco upon its incorporation
14.	Codere UK Stock Transfer Form
15.	Spanish Refinancing Agreement
16.	Viability Plans
17.	NMT Credit Facility Designation
18.	NMT Creditor Representative Accession Undertaking
19.	NMT Legal Opinions
20.	NMT Notes Issuance Notice

No.	Document
21.	Wind-Down Funding Escrow Release Notice
22.	Wind-Down Funding Agreement
23.	Wind-Down Funding Intercompany Implementation Documents
24.	Notice of Enforcement
25.	Interest and Fees Escrow Notice
26.	NSSN Rescission Notice
27.	A&R NSSN Indenture
28.	Restructuring NSSN Officer's Certificate and Opinion of Counsel
29.	SSN Rescission Notice
30.	A&R SSN Indenture
31.	Restructuring SSN Officer's Certificate and Opinion of Counsel
32.	Subordinated PIK Notes Indenture
33.	SSN PIK Note Conversion Notice
34.	Subordinated PIK Notes ICA
35.	SSN Equity Conversion Notice
36.	SSN Markdown Notice
37.	B Ordinary Shares Subscription Form
38.	Holding Period Trustee Subscription Form
39.	New Topco RED Board Resolutions
40.	New Topco Articles of Association
41.	Warranty Deeds
42.	New Topco Shareholders' Agreement
43.	New Topco Initial Shares Redemption Agreement

No.	Document
44.	Intercompany Rationalisation Agreement
45.	Intercompany Rationalisation Intercompany Documents
46.	ICA Amendment and Restatement Deed (including the A&R Intercreditor Agreement)
47.	Warrant Instrument
48.	Release Agreements
49.	Luxco 1 D&O Amendment Documents
50.	Deed of Acknowledgment
51.	Any documents required in connection with the New Topco Sole Shareholder EGM or New Topco New Shareholder EGM, as applicable, or the RED Luxembourg Notary Meeting, including but not limited to any free transferability and valuation certificates, KYC documents or other documents, certificates, instruments, notices and registers
52.	Codere Newco Transfer Deed
53.	Restructuring Effective Date Legal Opinions

Part B NMT Issue Date Security Documents

No.	Document
54.	A master confirmation agreement to the Luxco 1 Share Pledge, Luxco 2 Share Pledge and Issuer Share Pledge documenting that those security documents shall be and shall remain in full force and effect on the NMT Issue Date
55.	An amendment and/or a confirmation and extension agreement in respect of the Italian law governed pledge over shares between, *inter alios*, Codere Internacional S.A. as pledgor and the Security Agent as pledgee in respect of shares in Codere Italia S.p.A.
56.	An amendment and/or a confirmation and extension agreement in respect of the Italian law governed pledge over shares between, *inter alios*, Codematica S.r.l. as pledgor and the Security Agent as pledgee in respect of shares in Codere Network S.p.A.

No.	Document
57.	An amendment and/or a confirmation and extension agreement in respect of the Italian law governed pledge over shares between, *inter alios*, Codere Italia S.p.A. as pledgor and the Security Agent as pledgee in respect of the shares of Operbingo Italia S.p.A.

Part C NMT Issue Date Notarial Security Documents

No.	Document
58.	NMT Issue Date Spanish Security Granting, Extension and Ratification Deed, including the granting of the following new security: a. a Spanish law governed pledge and charge over shares between Codere Operadora de Apuestas, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas Castilla La Mancha, S.A. b. a Spanish law governed pledge and charge over shares between Operibérica, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Comercial Yontxa, S.A c. a Spanish law governed pledge and charge over shares between Codere España, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Girona, S.A d. a Spanish law governed pledge and charge over shares between Codere España, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Misuri, S.A.U e. a Spanish law governed pledge and charge over shares between JPVMATIC 2005, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Servicios, S.L.U.
59.	An amendment to the Brazilian law governed pledge and charge over quotas between Codere Latam S.A., Codere Internacional Dos S.A.U. and Nididem S.A.U., as pledgors, and the Security Agent, as pledgee, in respect of quotas in Codere do Brasil Entretenimento Ltda

Part D RED Security Documents

No.	Document
60.	A master confirmation agreement to the Luxco 1 Share Pledge and the Issuer Share Pledge documenting that those security documents shall be and shall remain in full force and effect on RED
61.	A Luxembourg law governed share pledge agreement entered into between Luxco 2 as pledgor, the Security Agent as pledgee and New Luxco as company, in respect of all the shares held by Luxco 2 in New Luxco
62.	An English law governed share charge between New Luxco as pledgor and the Security Agent as pledgee in respect of all the shares held by New Luxco in Codere UK
63.	An English law governed intercompany receivables pledge agreement between Luxco 2, the Issuer and New Luxco as pledgors and the Security Agent as pledgee
64.	An amendment and/or a confirmation and extension agreement in respect of the Italian law governed pledge over shares between, *inter alios,* Codere Internacional S.A. as pledgor and the Security Agent as pledgee in respect of shares in Codere Italia S.p.A.
65.	An amendment and/or a confirmation and extension agreement in respect of the Italian law governed pledge over shares between, *inter alios,* Codematica S.r.l. as pledgor and the Security Agent as pledgee in respect of shares in Codere Network S.p.A.
66.	An amendment and/or a confirmation and extension agreement in respect of the Italian law governed pledge over shares between, *inter alios,* Codere Italia S.p.A. as pledgor and the Security Agent as pledgee in respect of the shares of Operbingo Italia S.p.A

Part E RED Notarial Security Documents

67.	The RED Spanish Security Extension and Ratification Deed
68.	The Spanish notarial deed of ratification and confirmation by New Luxco as new pledgor of the pledge over the shares of Codere Newco;
69.	An amendment to the Brazilian law governed pledge and charge over quotas between Codere Latam S.A., Codere Internacional Dos S.A.U. and Nididem

	S.A.U., as pledgors, and the Security Agent, as pledgee, in respect of quotas in Codere do Brasil Entretenimento Ltda.

Part F Subordinated PIK Security Documents

No.	Document
70.	A Luxembourg law governed share pledge agreement to be entered into between New Midco as pledgor and the Subordinated PIK Security Agent as pledgee in respect of shares held by New Midco in New Holdco
71.	A Luxembourg law governed receivables pledge agreement to be entered into by New Midco and New Holdco as grantors and the Subordinated PIK Security Agent as pledgee

Schedule 4
NMT Issue Date Conditions Precedent

1. The NMT Backstop Providers have confirmed in writing that they have received a final copy of the tax structure memorandum produced by PricewaterhouseCoopers Tax & Legal, S.L. in relation to the Restructuring in form and substance satisfactory to them and capable of being relied upon by the Issuer, New Topco and New Holdco.

2. The Escrow Agent has confirmed that the Escrow Account Balance is equal to the Required Escrow NMT Subscription Amount.

3. The NMT Backstop Providers have confirmed in writing to the Issuer and the Escrow Agent that the Funds Flow is reasonably satisfactory to them.

4. The NMT Backstop Providers have confirmed in writing that they have received a final copy of any engagement letter and fee and/or indemnity arrangement entered into or to be entered into by any member of the Continuing Group with a proposed liquidator of Luxco 1, and that such documentation is in a form reasonably satisfactory to them.

5. All of the NMT Closing Documents, the SSN Restructuring Closing Documents and the Subordinated PIK Notes Closing Documents are in Agreed Form.

6. Clifford Chance has confirmed to the other Advisers that all counsels providing Opinions of Counsel and/or legal opinions in connection with the issuance of the NMT Notes, RED Security Documents and/or the Subordinated PIK Notes have provided to Clifford Chance its signed but undated (and, where applicable, undelivered) legal opinion in pdf by email with authorisation to Clifford Chance on substantially similar terms to Clause 3.2 (*Dating and delivery of Restructuring Documents*).

7. Clifford Chance has confirmed to the other Advisers that it is holding the Updated Codere UK Register of Members, Updated Luxco 2 Register of Members, Updated New Topco Register of Members and the RED Subordinated PIK Note Register with authorisation to date and release on substantially similar terms to Clause 3.2 (*Dating and delivery of Restructuring Documents*).

8. The Information Agent has confirmed to the Advisers that it has delivered to the Clearing Systems, at least two clear days during which the Clearing Systems are operational prior to the NMT Issue Date, an allocation spreadsheet listing each NMT Funding Purchaser and NMT Backstop Provider and the amount of NMT Notes that it will purchase on the NMT Issue Date.

9. The Anti-Trust Clearance has been obtained.

10. The Issuer has confirmed in writing to the NMT Backstop Providers that each of the steps contemplated in Clause 4.1 to 4.8 and 4.9(a) to 4.9(d) (*Pre-Restructuring Steps*) has been completed.

11. Clifford Chance has confirmed that each Party and each Supporting Shareholder, as applicable, has provided all of its signature pages, fully and correctly executed but undated (and, where applicable, undelivered) (and, where applicable, together with full execution versions in accordance with any reasonably required execution formalities) to

the Release Agreements and ICA Amendment and Restatement Deed to which it is to be party (in pdf, by email) and (where applicable) in original to be held to order in accordance with Clause 3 (*Restructuring Documents Escrow*).

12. Each of Codere Newco, Codere UK and Luxco 2 have provided to the NMT Backstop Providers copies of all corporate authorisations necessary to authorise its entry into, performance and delivery of, the Warranty Deeds to which it is or will be a party and the transactions contemplated by those Warranty Deeds.

13. New Topco has confirmed in writing to the Advisers receipt by it of the fully executed and delivered NMT Issue Date CP Warranty Deeds.

Schedule 5
Adviser Email List

Name of Adviser	**Adviser Email Address**
Clifford Chance	CCProjectToken@CliffordChance.com
Houlihan Lokey	ProjectTokenHL@hl.com
PJT	ProjectCasino@pjtpartners.com
Milbank	Casino_Milbank@milbank.com
Gómez-Acebo & Pombo Abogados, S. L. P.	gapcode@ga-p.com
McDermott Will & Emery	Sradia@mwe.com Aandronikou@mwe.com

Schedule 6
Form of Company Party Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [New Luxco]

Dated: _____

Dear Sir / Madam,

Restructuring Implementation Deed dated [●] 2021 between, among others, Codere, S.A., Codere Finance (Luxembourg) 2 S.A., Codere Luxembourg 1 S.à r.l., Codere Luxembourg 2 S.à r.l. and the NMT Backstop Providers (the "RID")

1. This is a Company Party Accession Letter for the purposes of the RID and terms defined in the RID, but not in this letter have the same meaning when used in this Company Party Accession Letter.

2. Pursuant to Clause 4.6 of the RID, we agree to be bound by the terms of the RID as an Additional Company Party.

3. Our notice details for the purposes of Clause 13 (*Notices*) of the RID are as follows:

   Address: [●]

   Attn: [●]

   Email address: [●]

4. This Company Party Accession Letter is governed by and construed in accordance with English law.

[*New Luxco*]

By:

…….

[By:

……

Schedule 7
Form of NMT Notes Issuance Notice

To: GLAS Trustees Limited (as Escrow Agent)

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer)

Dated: [●] 2021

Restructuring implementation deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the NMT Notes Issuance Notice. Terms defined in the Escrow Deed shall have the same meaning when used in this NMT Notes Issuance Notice unless given a different meaning herein.

2. We confirm that the NMT Notes have been issued.

3. We confirm the beneficial interest in:

    a. an amount equal to each NMT Backstop Provider's respective NMT Backstop Fee Amount shall, from the date of this notice and subject to the terms of the Escrow Deed, transfer to the NMT Backstop Providers; and

    b. the balance of the Escrow Moneys shall, from the date of this notice and subject to the terms of the Escrow Deed, transfer to the Issuer.

……..

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title: class A director

By:

Name:

Title: class B director

Schedule 8
Form of Wind-Down Funding Escrow Notice

To: GLAS Trustees Limited (as Escrow Agent)

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer)

Dated: [●] 2021

Restructuring implementation deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the Wind-Down Funding Escrow Notice. Terms defined in the Restructuring Implementation Deed shall have the same meaning when used in this Wind-Down Funding Escrow Notice unless given a different meaning herein.

2. We confirm that a Wind-Down Funding Remaining Amount exists and, in accordance with the Escrow Deed and from the date of this notice:

    a. the beneficial interest in the Wind-Down Funding Remaining Amount shall transfer to the Parent (as defined in the Escrow Deed);

    b. the beneficial interest in part of the Wind-Down Funding Remaining Amount equal to the Equity Payment Amount shall immediately following the transfer referred to at paragraph 2a. above transfer to New Topco (as defined in the Escrow Deed); and

    c. the Escrow Agent shall, immediately following the transfer referred to at paragraph 2b. above, disburse from the Escrow Account part of the Wind-Down Funding Remaining Amount equal to the Equity Payment Amount to New Topco.

……..

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title: class A director

By:

Name:

Title: class B director

Schedule 9
Form of Interest and Fees Escrow Notice

To: GLAS Trustees Limited (as Escrow Agent)

From:Codere Finance 2 (Luxembourg) S.A. (the Issuer)

Dated: [●] 2021

Restructuring implementation deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [-] entered into between the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the Interest and Fees Escrow Notice. Terms defined in the Escrow Deed shall have the same meaning when used in this Interest and Fees Escrow Notice unless given a different meaning herein.

2. We confirm the beneficial interest in:

    a. the Consent Fee Amounts shall, from the date of this notice and subject to the terms of the Escrow Deed, transfer to the Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holders (each as defined in the Escrow Deed); and

    b. the NSSN Accrued Interest Amount, the NMT Accrued Interest Amount and the NSSN Deferred Issue Fee Amount shall, from the date of this notice and subject to the terms of the Escrow Deed, transfer to the NSSN Paying Agent (as defined in the Escrow Deed).

……..

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title: class A director

By:

Name:

Title: class B director

Schedule 10
Form of RED Failure Time Notice

To: GLAS Trustees Limited (as Escrow Agent)

From: GLAS Specialist Services Limited (as Information Agent)

Dated: [●] 2021

Restructuring implementation deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [-] entered into between the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the RED Failure Time Notice. Terms defined in the Restructuring Implementation Deed shall have the same meaning when used in this RED Failure Time Notice unless given a different meaning herein.

2. We confirm that as at 5:00 p.m. London time on the date that is five Business Days after the NMT Issue Date (being today, [●] 2021) we have not received from the Issuer a Restructuring Effective Date Notice.

3. You are hereby irrevocably instructed to make the payments from the Escrow Account in accordance with the Escrow Deed and, in particular, Clause 10.5 of the Escrow Deed.

……..

GLAS Specialist Services Limited

By:

Name:

Title:

Schedule 11
Form of Restructuring Effective Date Notice

To: GLAS Trustees Limited (as Escrow Agent and NSSN Trustee), GLAS Specialist Services Limited (as Information Agent), GLAS Trust Corporation Limited (as SSN Trustee), and the Advisers (as defined in the Restructuring Implementation Deed)

From: Codere Finance 2 (Luxembourg) S.A. (the Issuer)

Dated: [●] 2021

Restructuring implementation deed dated [-] entered into between, amongst others, the Issuer and the Escrow Agent (the "Restructuring Implementation Deed")

Escrow deed dated [-] entered into between the Issuer and the Escrow Agent ("Escrow Deed")

Dear Sirs

1. We refer to the Restructuring Implementation Deed and the Escrow Deed. This is the Restructuring Effective Date Notice. Terms defined in the Restructuring Implementation Deed shall have the same meaning when used in this Restructuring Effective Date Notice unless given a different meaning herein.

2. Further to the Wind-Down Funding Escrow Notice, we confirm that the necessary steps required to be carried out in accordance with the Restructuring Implementation Deed in order for the Wind-Down Funding Remaining Amount to be released from the Escrow Account have now been completed. We hereby irrevocably instruct you make the payments of the Wind-Down Funding Remaining Amount less the Equity Payment Amount from the Escrow Account in accordance with the Escrow Deed and, in particular, Clause 7.2 of the Escrow Deed.

3. Further to the Interest and Fees Escrow Notice, we confirm that the necessary steps required to be carried out in accordance with the Restructuring Implementation Deed prior to payment of each of the Consent Fee Amounts, the NSSN Accrued Interest Amount, the NSSN Deferred Issue Fee Amount, the NMT Backstop Fee Amount and each Accrued Fee Amount have now been completed. We hereby irrevocably instruct you to make these payments from the Escrow Account in accordance with the Escrow Deed and, in particular, Clause 8.2 of the Escrow Deed and the Funds Flow, which is attached in Annex 1 to this Restructuring Effective Date Notice.

……..

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:
Title: class A director

By:

Name:
Title: class B director

Annex 1 to Restructuring Effective Date Notice
Funds Flow

Schedule 12
Form of Intercompany Rationalisation Agreement

CODERE FINANCE 2 (LUXEMBOURG) S.A.

AND

[NEW TOPCO]

AND

[NEW MIDCO]

AND

[NEW HOLDCO]

AND

[NEW LUXCO]

AND

CODERE NEWCO, S.A.U.

AND

CODERE LUXEMBOURG 2 S.À R.L.

INTERCOMPANY LOAN RATIONALISATION AGREEMENT

THIS AGREEMENT is made on

BETWEEN:

(1) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**");

(2) [**NEW TOPCO**] ("**New Topco**");

(3) [**NEW MIDCO**] ("**New Midco**");

(4) [**NEW HOLDCO**] ("**New Holdco**");

(5) **[NEW LUXCO]** ("**New Luxco**");

(6) **CODERE NEWCO, S.A.U.** incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (NIF) A-87172003 ("**Codere Newco**"); and

(7) **CODERE LUXEMBOURG 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 205.911 ("**Luxco 2**").

INTRODUCTION:

(A) The Parties, amongst others, have entered into a restructuring implementation deed (the "**Restructuring Implementation Deed")**.

(B) In accordance with the Restructuring Implementation Deed, New Holdco has issued the Subordinated PIK Notes to the Existing SSN Holders and, if applicable, the Holding Period Trustee, and the SSN Convertible PIK Notes Tranche (each as defined in the Restructuring Implementation Deed) has been discharged accordingly. As a result, the Issuer owes New Holdco the aggregate principal amount of EUR[●] (the "**PIK Issuance Amount**").

(C) As contemplated by the Restructuring Implementation Deed, New Topco has issued the A Ordinary Shares to the Existing SSN Holders and, if applicable, the Holding Period Trustee, and the SSN Convertible Equity Tranche (each as defined in the Restructuring Implementation Deed) has been discharged accordingly. As a result, the Issuer owes New Topco the aggregate principal amount of EUR[●] (the "**Write-Down Amount**").

(D) Prior to the date of this agreement (this "**Agreement**"), Codere Newco owed to the Issuer an aggregate principal amount of [●] (the "**Existing Codere Newco-Issuer Debt**") under two loan agreements dated 30 October 2020 (the "**Existing Codere Newco-Issuer Loan Agreements**").

(E) The Parties have agreed to enter into the following transactions with respect to the Write-Down Amount, the PIK Issuance Amount and the Existing Codere Newco-Issuer Debt, pursuant to the terms of this Agreement.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Agreement, a reference to:

1.1.1 a person includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

1.1.2 any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally) and/or replaced;

1.1.3 a person or party includes a reference to that person's or party's legal personal representatives, successors and permitted assigns;

1.1.4 the singular includes the plural, and vice versa;

1.1.5 a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of, or Schedule to, this Agreement; and

1.1.6 capitalised words not defined in this Deed have the same meaning as is given to them in the Restructuring Implementation Deed.

1.2 The headings in this Agreement do not affect its interpretation.

1.3 The steps and actions set out in this Agreement shall happen automatically pursuant to the terms set out herein, without the need for any further action to be taken.

2. AMENDMENT AND RESTATEMENT OF THE EXISTING CODERE NEWCO-ISSUER LOAN AGREEMENTS

Codere Newco and the Issuer agree that the Existing Codere Newco-Issuer Loan Agreements will be amended and restated such that they will be governed by Luxembourg law.

3. RECEIVABLE 1 LOAN/ LIABILITY 1 (SUBORDINATED PIK NOTES)

As a consequence of the issuance of the Subordinated PIK Notes by New Holdco in accordance with clause [6.7] of the Restructuring Implementation Deed, the Issuer owes New Holdco a debt in an amount equal to the PIK Issuance Amount substantially on the terms set out in Schedule 1, with the Issuer as "Borrower", New Holdco as "Lender" and the PIK Issuance Amount being the "Outstanding Amount" for these

purposes (the "**Liability 1**" for the Borrower and the "**Receivable 1 Loan**" for the Lender).

4. **LIABILITY 1 ASSUMPTION**

Upon this Agreement coming into effect, Codere Newco hereby assumes Liability 1 to New Holdco in accordance with Article 1275 of the Luxembourg Civil Code and New Holdco, in accordance with Article 1690 of the Luxembourg Civil Code, acknowledges and accepts such assumption by Codere Newco (the "**Liability 1 Assumption**"), such that Codere Newco shall be referred to as the "Borrower" and New Holdco shall be referred to as the "Lender" in relation to the Liability 1 and the Receivable 1 Loan, and:

4.1 the Issuer shall no longer have any rights or obligations under the Receivable 1 Loan; and

4.2 the Issuer owes Codere Newco a debt in an amount equal to the Outstanding Amount under the Receivable 1 Loan substantially on the terms set out in Schedule 1, with the Issuer as "Borrower" and Codere Newco as "Lender" for these purposes (the "**Receivable 2 Loan**" for the Lender).

5. **SET-OFF OF THE RECEIVABLE 2 LOAN AGAINST THE EXISTING CODERE NEWCO-ISSUER DEBT**

Immediately following the occurrence of the Liability 1 Assumption:

5.1 Codere Newco hereby demands that the Issuer pays the Outstanding Amount under the Receivable 2 Loan in full, and the Issuer hereby acknowledges and accepts such demand;

5.2 the Issuer hereby demands that Codere Newco pays an amount equal to the amount demanded by Codere Newco pursuant to Clause 5.1 above under the Existing Codere Newco-Issuer Debt, and Codere Newco hereby acknowledges and accepts such demand;

5.3 the Issuer and Codere Newco agree that the Issuer's liability to Codere Newco for the Outstanding Amount under the Receivable 2 Loan is set off against Codere Newco's liability to the Issuer in respect of the amount demanded under the Existing Codere Newco-Issuer Debt pursuant to Clause 5.2 and in accordance with Articles 1289 et seq. of the Luxembourg Civil Code, as a result of which:

5.3.1 the Receivable 2 Loan is satisfied in full and discharged, and the Issuer has no further liability to Codere Newco in respect of the Receivable 2 Loan; and

5.3.2 the Existing Codere Newco-Issuer Debt is deemed satisfied and discharged in part by an amount equal to the amount demanded under Clause 5.2,

(the "**Receivable 2 Loan's Set-off Event**").

6. CONTRIBUTION AND EXTINGUISHMENT OF RECEIVABLE 1 LOAN

6.1 Immediately following the Receivable 2 Loan's Set-off Event, the following steps shall occur in the order set out below:

6.1.1 New Holdco (as sole shareholder of Luxco 2) hereby contributes the Receivable 1 Loan to Luxco 2's own funds without issuing new shares in consideration for such contribution (i.e. account 115 "*Apport en capitaux propres non rémunéré par des titres*" of the Luxembourg Chart of Accounts (a "**115 Account**")) such that the Receivable 1 Loan is owed by Codere Newco (as Borrower) to Luxco 2 (as Lender), and New Holdco shall no longer have any rights or obligations in respect of the Receivable 1 Loan;

6.1.2 Luxco 2 (as sole shareholder of New Luxco) hereby contributes the Receivable 1 Loan to New Luxco's 115 Account such that the Receivable 1 Loan is owed by Codere Newco (as Borrower) to New Luxco (as Lender), and Luxco 2 shall no longer have any rights or obligations in respect of the Receivable 1 Loan;

6.1.3 New Luxco (as sole shareholder of Codere Newco) hereby contributes the Receivable 1 Loan to Codere Newco's account 118 "Contributions by the shareholders of the Company", in accordance with the General Accounting Plan, approved by Spanish Royal Decree 1514/2007, of 16 November, and under the registry and valuation rules *("Normas de registro y valoración*") set in such Royal Decree (the "**Final Receivable 1 Loan Contribution**"), such that the Receivable 1 Loan is owed by Codere Newco (as Borrower) to Codere Newco (as Lender), and New Luxco shall no longer have any rights or obligations in respect of the Receivable 1 Loan; and

6.1.4 upon the occurrence of the Final Receivable 1 Loan Contribution, as Codere Newco will be both the Borrower and Lender in respect of the Liability 1 and the Receivable 1 Loan, the Liability 1 and the Receivable 1 Loan are extinguished and, for the avoidance of doubt, Codere Newco shall have no further rights or obligations in respect of the Liability 1 or the Receivable 1 Loan.

7. RECEIVABLE 3 LOAN/ LIABILITY 3 (A ORDINARY SHARES)

As a consequence of the issuance of the A Ordinary Shares by New Topco in accordance with clause [6.8] of the Restructuring Implementation Deed, the Issuer owes New Topco a debt in an amount equal to the Write-Down Amount substantially on the terms set out in Schedule 1, with the Issuer as "Borrower", New Topco as "Lender" and the Write-Down Amount being the "Outstanding Amount" for these purposes (the "**Liability 3**" for the Borrower and the "**Receivable 3 Loan**" for the Lender).

8. LIABILITY 3 ASSUMPTION

Upon this Agreement coming into effect, Codere Newco hereby assumes Liability 3 to New Topco in accordance with Article 1275 of the Luxembourg Civil Code and New Topco acknowledges, in accordance with Article 1690 of the Luxembourg Civil Code,

and accepts such assumption by Codere Newco (the "**Liability 3 Assumption**"), such that Codere Newco shall be referred to as the "Borrower" and New Topco shall be referred to as the "Lender" in relation to the Liability 3 and the Receivable 3 Loan; and:

8.1 the Issuer shall no longer have any rights or obligations under the Receivable 3 Loan; and

8.2 the Issuer owes Codere Newco a debt in an amount equal to the Outstanding Amount under the Liability 3 substantially on the terms set out in Schedule 1, with the Issuer as "Borrower" and Codere Newco as "Lender" for these purposes (the "**Receivable 4 Loan**" for the Lender).

9. SET-OFF OF THE RECEIVABLE 4 LOAN AGAINST THE EXISTING CODERE NEWCO-ISSUER DEBT

Immediately following the occurrence of the Liability 3 Assumption:

9.1 Codere Newco hereby demands that the Issuer pays an amount equal to the Outstanding Amount under the Receivable 4 Loan in full, and the Issuer hereby acknowledges and accepts such demand;

9.2 the Issuer hereby demands that Codere Newco pays an amount equal to the amount demanded by Codere Newco pursuant to Clause 9.1 above under the Existing Codere Newco-Issuer Debt, and Codere Newco hereby acknowledges and accepts such demand;

9.3 the Issuer and Codere Newco agree that the Issuer's liability to Codere Newco under the Receivable 4 Loan is set off against Codere Newco's liability to the Issuer in respect of the Outstanding Amount demanded under the Existing Codere Newco-Issuer Debt pursuant to Clause 9.2 and in accordance with Article 1289 et seq. of the Luxembourg Civil Code, as a result of which:

9.3.1 the Receivable 4 Loan is satisfied in full and discharged, and the Issuer shall have no further liability to Codere Newco in respect of the Receivable 4 Loan;

9.3.2 the Existing Codere Newco-Issuer Debt is deemed satisfied and discharged in part by an amount equal to the amount demanded under Clause 9.2,

(the "**Receivable 4 Loan's Set-off Event**").

10. CONTRIBUTION AND EXTINGUISHMENT OF THE RECEIVABLE 3 LOAN

10.1 Immediately following the Receivable 4 Loan's Set-off Event, the following steps shall occur in the order set out below:

10.1.1 New Topco (as sole shareholder of New Midco) hereby contributes the Receivable 3 Loan to New Midco's 115 Account such that the Receivable 3 Loan is owed by Codere Newco (as Borrower) to New Midco (as Lender), and

New Topco shall no longer have any rights or obligations in respect of the Receivable 3 Loan;

10.1.2 New Midco (as sole shareholder of New Holdco) hereby contributes the Receivable 3 Loan to New Holdco's 115 Account such that the Receivable 3 Loan is owed by Codere Newco (as Borrower) to New Holdco (as Lender), and New Midco shall no longer have any rights or obligations in respect of the Receivable 3 Loan;

10.1.3 New Holdco (as sole shareholder of Luxco 2) hereby contributes the Receivable 3 Loan to Luxco 2's 115 Account such that the Receivable 3 Loan is owed by Codere Newco (as Borrower) to Luxco 2 (as Lender), and New Holdco shall no longer have any rights or obligations in respect of the Receivable 3 Loan;

10.1.4 Luxco 2 (as sole shareholder of New Luxco) hereby contributes the Receivable 3 Loan to New Luxco's 115 Account such that the Receivable 3 Loan is owed by Codere Newco (as Borrower) to New Luxco (as Lender), and Luxco 2 shall no longer have any rights or obligations in respect of the Receivable 3 Loan;

10.1.5 New Luxco (as sole shareholder of Codere Newco) hereby contributes the Receivable 3 Loan to Codere Newco's account 118 "Contributions by the shareholders of the Company", in accordance with the General Accounting Plan, approved by Spanish Royal Decree 1514/2007, of 16 November, and under the registry and valuation rules *("Normas de registro y valoración*") set in such Royal Decree (the "**Final Receivable 3 Loan Contribution**"), such that the Receivable 3 Loan is owed by Codere Newco (as Borrower) to Codere Newco (as Lender), and New Luxco shall no longer have any rights or obligations in respect of the Receivable 3 Loan; and

10.1.6 upon the occurrence of the Final Receivable 3 Loan Contribution, as Codere Newco will be both the Borrower and Lender in respect of the Liability 3 and the Receivable 3 Loan, the Liability 3 and the Receivable 3 Loan are extinguished and, for the avoidance of doubt, Codere Newco shall have no further rights or obligations in respect of the Liability 3 or the Receivable 3 Loan.

11. SUBORDINATION OF THE RECEIVABLE 3 LOAN TO THE RECEIVABLE 1 LOAN

The Parties acknowledge and agree that all liabilities owed by the Issuer to New Topco under the Receivable 3 Loan are postponed and subordinated to all liabilities owed by the Issuer to New Holdco under the Receivable 1 Loan.

12. GENERAL

12.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

12.2 This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by Luxembourg law.

12.3 The courts of Luxembourg have exclusive jurisdiction to decide any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

12.4 This Agreement and each document referred to in it constitutes the entire agreement and supersedes any previous agreements between the parties relating to the subject matter of this Agreement.

12.5 This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

SCHEDULE 1
FORM OF INTERCOMPANY LOAN AGREEMENT

[PARTY A]

as Lender

[PARTY B]

as Borrower

INTERCOMPANY LOAN AGREEMENT

THIS AGREEMENT is made on [the date specified in the Restructuring Implementation Deed]

BETWEEN:

(1) **[PARTY A]** (the "**Lender**") and

(2) **[PARTY B]** (the "**Borrower**").

The Lender and the Borrower shall be referred together as the "**Parties**".

WHEREAS:

(A) The Borrower owes an aggregate principal amount of [ ] to the Lender (the "**Outstanding Amount**").

(B) The Parties have agreed to enter into this agreement (the "**Agreement**") to record the terms on which the Outstanding Amount has been loaned.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Construction

1.1.1 Unless a contrary indication appears, a reference in this Agreement to:

(a) the "**Restructuring Implementation Deed**" is a reference to the restructuring implementation deed entered into between, among others, the Parties and GLAS Trust Corporation Limited as security agent dated on or about [•];

(b) "**Lender**", "**Borrower**", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;

(c) any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) and/or replaced; and

(d) a provision of law is a reference to that provision as amended or re-enacted.

1.1.2 Clause headings are for ease of reference only.

1.2 Third party rights

1.2.1 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right to enforce or enjoy the benefit of any term of this Agreement.

1.2.2 The consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.3 Intercreditor Agreement

This Agreement is subject to the terms of the intercreditor agreement, originally dated 7 November, 2016 between, amongst others, Codere S.A., Codere Newco S.A.U., Codere Finance 2 (Luxembourg) S.A., as issuer, and GLAS Trust Corporation Limited, as Senior Secured Notes (as defined therein) trustee and as security agent (as amended and supplemented from time to time) (the "**Intercreditor Agreement"**). In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. ACKNOWLEDGEMENT OF DEBT

As of the date of this Agreement, the Borrower acknowledges it owes to the Lender an amount equal to the Outstanding Amount (the "**Principal**").

3. AMORTISATION AND PREPAYMENT

3.1 Repayment

The Principal will be repaid in full, together with accrued and unpaid interest thereon, whether in cash or otherwise on 30 December 2027 (the "**Maturity Date**") or on such earlier date as agreed by the Lender and the Borrower.

3.2 Voluntary Prepayment

Subject to the terms of the Intercreditor Agreement, the Borrower may, if it gives the Lender not less than five (5) Business Days (or such shorter period as the Lender may agree) prior notice, prepay the Principal, in whole or in part, together with accrued and unpaid interest on that portion of the Principal being prepaid.

3.3 Application of proceeds

In the case of a payment made by the Borrower to the Lender of any amount under the Principal, the amount so paid will be deemed to be (i) firstly, in settlement of interest accrued or any amount due other than principal, and (ii) secondly, in settlement of any principal amount (or part thereof).

4. PAYMENTS

On each date upon which this Agreement requires the Borrower to pay an amount to the Lender, the Borrower shall make such amount available to the Lender by payment in Euros and in immediately available, freely transferable, cleared funds to such account as the Lender shall have specified for this purpose.

5. SUBORDINATION

Subject to mandatory provisions of Spanish applicable law, all payments pursuant to this Agreement made by or on behalf of the Borrower are subordinated to the extent and in the manner provided in the Intercreditor Agreement. Accordingly, the Borrower

shall only be entitled to satisfy any amount due hereunder to the extent permitted in the Intercreditor Agreement.

6. INTEREST

6.1 Interest

(i) Interest shall be payable on the Principal *per annum* at an arm's length rate (considering all the relevant facts and circumstances).

(ii) Unless otherwise agreed by the Borrower and the Lender, interest payable on the Principal shall be payable by the Borrower yearly in arrears on 31 December and on the Maturity Date.

7. SUCCESSORS AND ASSIGNMENTS

7.1 Successors

This Agreement shall be binding upon and enure to the benefit of each Party hereto and its successors and assigns.

7.2 Assignments

No Party hereto shall assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the other Party hereto.

8. PARTIAL INVALIDITY

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any Party such invalidity, illegality or unenforceability in such jurisdiction or with respect to such Party or Parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other Party or Parties hereto.

9. NOTICES

9.1 Method

A notice under or in connection with this Agreement (a "**Notice**"):

9.1.1 shall be in writing; and

9.1.2 shall be sent by electronic mail or fax to the Party due to receive the Notice at its address set out in this Agreement or to another address or fax number specified by that Party by not less than seven (5) Business Days' notice to the other Party.

9.2 Notice details

The address, electronic mail and fax number of each Party for any communication or document to be made or delivered under or in connection with this Agreement is at the

registered office of each Party or any substitute address, electronic mail fax number as each Party may notify to the other by not less than five (5) Business Days' notice.

10. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

11. JURISDICTION

The courts of Luxembourg have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

EXECUTED by the parties:

The Issuer

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title:

New Topco

[NEW TOPCO]

By:

Name:

Title:

New Midco

[NEW MIDCO]

By:

Name:

Title:

New Holdco

[NEW HOLDCO]

By:

Name:

Title:

New Luxco

[NEW LUXCO]

By:

Name:

Title:

Codere Newco

CODERE NEWCO, S.A.U.

By:

Name:

Title:

Luxco 2

CODERE LUXEMBOURG 2 S.À R.L.

By:

Name:

Title:

Schedule 13
Form of New Topco Articles of Association

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

There exists a public limited company (*société anonyme)* under the name "**Codere New Topco S.A.**" (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association (the "**Articles**") and by the Shareholders' Agreement. In case of inconsistency between the Articles and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail *inter partes* to the fullest extent permitted under Luxembourg law.

Article 2 Purpose

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

2.3 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 4 Registered office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

4.2 The Board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these Articles to reflect such change of registered office.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board.

4.4 In the event that the Board determines that extraordinary political, economic or social

circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

5.1 The Company's share capital is set at **[***]** euro (EUR **[***])**[1], represented by **[***]** (**[***]**) Shares consisting of:

- **[***]** (**[***]**) class A ordinary shares (the "**Class A Ordinary Shares**");

- **[***]** (**[***]**) class B ordinary shares (the "**Class B Ordinary Shares**" and together with the Class A Ordinary Shares, the "**Ordinary Shares**" and the holders of Ordinary Shares shall hereinafter be referred to as the "**Ordinary Shareholders**");

- zero (0) class C shares (the "**Class C Shares**");

- three million (3,000,000) class E shares (the "**Class E Shares**", the Ordinary Shares, the Class C Shares and the Class E Shares are hereinafter collectively referred to as the "**Shares**" and each individually as a "**Share**");

each having a nominal value of one euro cent (EUR 0.01).

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles or as set out in Article 6 hereof.

5.3 Any new Shares to be paid for in cash shall be offered by preference to the existing Shareholder(s). In case of a plurality of Shareholders, such Shares shall be offered to the Shareholders in proportion to the number of Shares of the same class held by them in the Company's share capital. The Board shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the Shareholders announcing the opening of the subscription period. The general meeting of Shareholders may limit or cancel the preferential subscription right of the existing Shareholders subject to quorum and majority required for an amendment of these Articles.

5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing Shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board decides that the preferential subscription rights shall be offered to the existing Shareholders who have already exercised

[1] **Arendt note**: share capital TBC.

their rights during the subscription period, in proportion to the portion their Shares represent in the share capital; the modalities for the subscription are determined by the Board. The Board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing Shareholders of the Company.

5.5 The Company may repurchase its own Shares subject to the provisions of the Law, these Articles and the provisions of the Shareholders' Agreement.

Article 6 Authorised capital

6.1 **[**The authorised capital, excluding the share capital, is set at five million seventeen thousand six hundred seventy-four euro and six cent (EUR 5,017,674.06), consisting of:

- four hundred seventy-five million (475,000,000) Class A Ordinary Shares;
- twenty-five million (25,000,000) Class B Ordinary Shares;
- one million seven hundred sixty-four thousand seven hundred six (1,764,706) Class C Shares to be issued exclusively for the purpose of the issuance of Warrant Shares in accordance with the terms of the Warrant Instrument;

each having a nominal value of one euro cent (EUR 0.01).**]**

6.2 During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to this Article, the Board is hereby authorised to issue Shares, to grant options to subscribe for Shares and to issue any other instruments giving access to Shares within the limits of the authorised capital and subject to the Shareholders' Agreement to such persons and on such terms as they shall see fit and specifically to proceed with such issue without reserving a preferential right to subscribe to the Shares issued for the existing Shareholders and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

6.3 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

6.4 The above authorisations may be renewed through a resolution of the general meeting of the Shareholders adopted in the manner required for an amendment of these Articles and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares - General

7.1 The Company may have one or several Shareholders.

7.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar

event regarding any of the Shareholders shall not cause the dissolution of the Company.

7.3 The Shares of the Company are in registered form.

7.4 A register of Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.

7.5 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.6 The Shares are redeemable Shares in accordance with the provisions of article 430-22 of the Law. Subscribed and fully paid in redeemable Shares shall be redeemable, upon request of the Company, in accordance with the provisions of article 430-22 of the Law or as may be provided for herein and the Shareholder's Agreement. The redemption of the redeemable Shares can only be made by using sums available for distribution in accordance with article 461-2 of the Law (distributable funds, inclusive of the extraordinary reserve established with the funds received by the Company as an issue premium) or the proceeds of a new issue made with the purpose of such redemption. Redeemed Shares bear no voting rights, and have no rights to receive dividends or the liquidation proceeds. Redeemed Shares may be cancelled upon request of the Board by a positive vote of the general meeting of Shareholders held in accordance with C.Article 18.

7.7 An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Shares redeemed must be included in a reserve which cannot be distributed to the Shareholders except in the event of a capital reduction of the subscribed share capital; the reserve may only be used to increase the subscribed share capital by capitalization of reserves.

7.8 Except as otherwise provided in specific provisions of these articles of association (which will prevail over this paragraph in case of inconsistency), at least ten (10) days prior to the redemption date, written notice of redemption shall be sent to the Shareholders. Such notice shall notify the Shareholders of the number of Shares to be redeemed, the redemption date, the redemption price and the procedures necessary to submit the Shares to the Company for redemption. Each holder of Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Shares to the Company. The redemption price of the Shares so redeemed shall be payable to the order of the person whose name appears on the share register as the owner thereof on the bank account provided to the Company by

such shareholder before the redemption date.

Article 8 Shares – Redemption

Class A Ordinary Shares

Description

8.1 Save as set out F.Article 39 and the Shareholders' Agreement, all Class A Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.2 Each Class A Ordinary Share will entitle the holder thereof to one vote on all matters upon which Shareholders have the right to vote.

Distribution rights

8.3 All Class A Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class A Ordinary Shares.

8.4 The Class A Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under F.Article 39.

Redemption

8.5 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.Article 39, the Class A Ordinary Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a redemption notice (the "**Redemption Notice**") to the holder(s) of Class A Ordinary Shares specifying the date fixed for redemption of those Class A Ordinary Shares and the redemption price as determined in accordance with F.Article 39;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class A Ordinary Shares a redemption price corresponding to the value of such Shares as determined in accordance with F.Article 39; and

(iii) completion of the redemption of the Class A Ordinary Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection

with the redemption of its Class A Ordinary Shares, the Company may nominate some person to execute any such document on behalf of such Shareholder.

Class B Ordinary Shares

Description

8.6 Save as set out F.Article 39 and the Shareholders' Agreement, all Class B Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.7 Each Class B Ordinary Share will entitle the holder thereof to one vote on all matters upon which Shareholders have the right to vote.

Distribution rights

8.8 All Class B Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class B Ordinary Shares.

8.9 The Class B Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under F.Article 39.

Redemption

8.10 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.Article 39, the Class B Ordinary Shares may be redeemed by the Board in the following manner:

(iv) the Board shall give a Redemption Notice to the holder(s) of Class B Ordinary Shares specifying the date fixed for redemption of those Class B Ordinary Shares and the redemption price as determined in accordance with F.Article 39;

(v) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class B Ordinary Shares a redemption price corresponding to the value of such Shares as determined in accordance with F.Article 39; and

(vi) completion of the redemption of the Class B Ordinary Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class B Ordinary Shares, the Company may nominate some person

to execute any such document on behalf of such Shareholder.

Class C Shares

Description

8.11 Save as set out F.Article 39 and the Shareholders' Agreement, all Class C Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.12 The Class C Ordinary Shares shall not entitle the holder thereof to vote in accordance with the Law.

Distribution rights

8.13 All Class C Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class C Shares.

8.14 The Class C Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under F.Article 39.

Redemption

8.15 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.Article 39, the Class C Shares may be redeemed by the Board in the following manner:

(vii) the Board shall give a Redemption Notice to the holder(s) of Class C Shares specifying the date fixed for redemption of those Class C Shares and the redemption price as determined in accordance with F.Article 39;

(viii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class C Shares a redemption price corresponding to the value of such Shares as determined in accordance with F.Article 39; and

(ix) completion of the redemption of the Class C Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class C Shares, the Company may nominate some

person to execute any such document on behalf of such Shareholder.

Class E Shares

Description

8.16 Save as set out F.Article 39 and the Shareholders' Agreement, all Class E Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.17 The Class E Ordinary Shares shall not entitle the holder thereof to vote in accordance with the Law.

Distribution rights

8.18 All Class E Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class E Shares.

8.19 The Class E Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under F.Article 39.

Redemption

8.20 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with F.Article 39, the Class E Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a Redemption Notice to the holder(s) of Class E Shares specifying the date fixed for redemption of those Class E Shares and for a redemption price which shall be an amount equivalent to the nominal value of the Class E Shares, i.e. one cent (EUR 0.01) per Class E Share;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class E Shares a redemption price which shall be an amount equivalent to the nominal value of the Class E Shares, i.e. one cent (EUR 0.01) per Class E Share; and

(iii) completion of the redemption of the Class E Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class E Shares, the Company may nominate some

person to execute any such document on behalf of such Shareholder.

Article 9 Transfer of Shares

9.1 Subject to the provisions of the Shareholders' Agreement and the Articles and specifically the remainder of this Article 9, Article 10, Article 11 and Article 12, the Shares are freely transferable in accordance with the provisions of the Law provided that the transferee has executed a Deed of Adherence and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time and may include representations from the transferee in relation to relevant securities law.

9.2 Provided that any such Transfer is undertaken in compliance with the terms of the Shareholders' Agreement and these Articles, if, following a Transfer of the Class B Ordinary Shares from Old Codere Luxco 1 to Old Codere (whether pursuant to a liquidating distribution (or similar) or otherwise), Old Codere is to be liquidated, wound up or similar, the Class B Ordinary Shares held by Old Codere may be Transferred whether pursuant to a liquidating distribution (or similar) or otherwise) to each shareholder of Old Codere that is not a Restricted Transferee (each an "**Old Codere Shareholder**") provided that, as a condition to completion of such Transfer (whether pursuant to a liquidating distribution (or similar) or otherwise), each such Old Codere Shareholder executes a Deed of Adherence.

9.3 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

9.4 Notwithstanding anything to the contrary provided by the Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Shareholders' Agreement and the Articles, and, in respect of the Transfer of any Class A Ordinary Share, in accordance with the Transfer Guide, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

9.5 Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

9.6 Any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to circumvent any provision of, this Agreement will be void and of no effect and will not operate to Transfer any such interest to the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in this Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of this Agreement, and if not

effected in compliance with the terms of this Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

Article 10 Staple

10.1 Notwithstanding any other provisions of these Articles or the Shareholders' Agreement but subject to the provisions of the Shareholders' Agreement, no Shareholder or, where applicable, Shareholder Group, shall Transfer to any person (including pursuant to Article 11, Article 12 or Article 13):

(a) any Class A Ordinary Shares unless such Shareholder or, where applicable, Shareholder Group simultaneously transfers to the same transferee (or an affiliate of the same transferee) the same proportion of Subordinated PIK Notes held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred); or

(b) any Subordinated PIK Notes unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same transferee) the proportion of Class A Ordinary Shares held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).

10.2 The stapling described in Article 10.1 shall operate, where applicable, on a "Shareholder Group" basis, such that:

(a) the Class A Ordinary Shares held by a Shareholder and the Subordinated PIK Notes held by a Shareholder may be held separately by such Shareholder and any of its Affiliates; and

(b) any such Shareholder or its Affiliates shall be free to transfer Class A Ordinary Shares to such Shareholder or any other Affiliate of such Shareholder without being required to transfer any Subordinated PIK Notes, and vice versa,

provided (in either case (a) or (b)) that where any such person ceases to be an Affiliate of such Shareholder any Shares and any Subordinated PIK Notes held by such person shall promptly, and in any event within seven days of such cessation, be transferred back to the Shareholder or any of its Affiliates.

10.3 The provisions of Article 10.1 will terminate upon the earlier of:

(a) the Subordinated PIK Notes being repaid or refinanced in full; and

(b) a de-stapling decision in respect of the Subordinated PIK Notes being taken (or notified to the Company) by an Enhanced Shareholder Majority,

the date of such termination being the "**De-Staple Date**".

10.4 The provisions of Article 10.1:

(a) will not apply to any transfer to New Holdco as a result of any partial redemption of the Subordinated PIK Notes in accordance with the provisions of the Subordinated

PIK Note Indenture provided that such partial redemption is applied pro rata and pari passu to all holders of Subordinated PIK Notes; and

(b) will terminate with respect to a particular Shareholder and Shareholder Group if all Subordinated PIK Notes held by that Shareholder and Shareholder Group are redeemed in full in accordance with the provisions of the Subordinated PIK Note Indenture.

Article 11 Drag-Along

11.1 Excluding Transfers to Affiliates, if a person (together with its Affiliate and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire sixty-six point sixty-seven percent (66.67%) or more of the Ordinary Shares on "arm's length" terms (excluding, for the avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of:

(a) their Equity Securities (including any Class C Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (and not some only)

not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

11.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Article 11; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration payable for an Ordinary Share under the Sale Agreement; and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon or, if higher, the consideration paid by the Proposed Drag Buyer for a Subordinated

PIK Note in connection with the Sale Agreement;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) otherwise subject to the same payment terms and other terms as offered for each Ordinary Share and, if still outstanding, Subordinated PIK Note (as relevant) in the Sale Agreement.

11.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within ninety (90) calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with Article 11.1 and the provisions of this Article 11 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Article 1212.1 and the provisions of Article 12 in respect of such Tag Along Offer have been complied with.

11.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

11.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Dragged Shareholder for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Article 11.5 to the Proposed Drag Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

11.6 In accordance with the provisions of the Shareholders' Agreement, each Dragged Shareholder has appointed the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for

the Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with the provisions of the Shareholders' Agreement. The power of attorney shall be irrevocable and was given by way of security to secure the performance of the obligations of each Dragged Shareholder under the Shareholders' Agreement.

Article 12 Tag-Along

12.1 Save for Transfers pursuant to Article 9, if one or more Shareholders (each a "**Selling Shareholder**") propose to make a disposal of Ordinary Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferree**"), holding (i) more than fifty percent (50%) (where such Tag Transferee did not hold fifty percent (50%) or more of the Ordinary Shares immediately prior to such proposed Transfer) or (ii) more than sixty-six point seven percent (66.67%) (where such Tag Transferee did not previously hold sixty-six point sixty-seven percent (66.67%) or more of the Ordinary Shares immediately prior to such proposed Transfer), in each case, of the Ordinary Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of:

(a) their Equity Securities (including any Class C Shares to be issued immediately prior to the completion of the Tag Transfer pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes,

held by such Non-Selling Shareholder (and not some only) (the "**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Article 12. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

12.2 The consideration payable under a Tag Along Offer shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve (12) months) to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer; and (ii) a Subordinated PIK Note, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for a Subordinated PIK Note in the previous twelve months) to the Selling

Shareholder(s) for a Subordinated PIK Note in the Tag Transfer;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Ordinary Shares and, if still outstanding, Subordinated PIK Notes.

12.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Dragged Shareholders, the Holding Period Trustee and the Warrantholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than ten (10) Business Days and not more than twenty (20) Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

12.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 12 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Article 12.3 (c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its

Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Tagging Person for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 12 to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

12.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer which shall be not more than sixty (60) calendar days from the expiry of the acceptance period provided in Article 11.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Article 12 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Article 12.1 and the provisions of this Article 12 are complied with in respect of such new Tag Along Offer.

12.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

12.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Article 12.1.

12.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

Article 13 Squeeze-Out

13.1 If a Shareholder Group holds 90% or more of the Ordinary Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities and, if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

13.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to in the case of (i) an Equity Security, the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon (or, if higher,

the highest consideration the Squeeze-Out Shareholder has paid for a Subordinated PIK Note in the previous twelve months).

13.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares and Subordinated PIK Notes to the Squeeze-Out Shareholder on the terms of the Squeeze-Out Notice (including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

13.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

13.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

13.6 Each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Article 13. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Minority Shareholder under this Article 13.

Article 14 Pre-emption on new issue

Equity Securities and Subordinated PIK Notes

14.1 Subject to the terms of the Shareholders' Agreement, if, from time to time, any Group Company proposes to issue any equity securities, Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred) or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the

capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Article 14.1;

(ii) if still outstanding and provided that the De-Staple Date has not occurred, to the extent the Relevant Securities are to be Subordinated PIK Notes or equity securities (or convertible into equity securities or comprise options or rights to subscribe for equity securities) of the Company, the New Issue shall be structured such that it comprises both Subordinated PIK Notes and Class A Ordinary Shares to be issued in proportion to the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so allocated) and each Ordinary Shareholder shall, as a condition to participating in any such New Issue, be required to subscribe (or have its Affiliate subscribe) for both Subordinated PIK Notes and Class A Ordinary Shares in the Staple Ratio; and

(iii) each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than twenty (20) Business Days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with the provisions of the Shareholders' Agreement, the notice shall include the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for, subject to Article 14.1 (ii), any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an "**Acceptance Notice**" and each Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any of its Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a

Participating Shareholder pursuant to this Article 14.1 (c) shall be irrevocable;

(d) if by five (5.00) p.m. on the End Date, the Company has not received Acceptance Notice in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than five (5) Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

(i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

(ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than fifteen (15) Business Days from the date of such notice;

(f) if, following the procedure set out in this Article 14.1 (a) to (e), there still remain any Relevant Securities or Other Securities for which holders of Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than forty-five (45) calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of Ordinary Shares; and

(g) notwithstanding any other provision of this Article 14.1, a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

14.2 **I**f, as a matter of applicable securities law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying**

Shareholder"), then the Company shall not be required to offer any such Relevant Securities or New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable law, the Shareholders' Agreement, these Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

14.3 Article 14.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Article 14.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instrument;

(c) an issue of Relevant Securities to any Group Company;

(d) an issue of Shares (or other securities) as part of the Management Incentive Plan; or

(e) an issue of Relevant Securities approved in accordance with the provisions of the Shareholders' Agreement as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with the provisions of the Shareholders' Agreement.

14.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than fifteen (15) Business Days) to each Shareholder of any such Accelerated Securities Issue (such notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in the Shareholders' Agreement or in the Articles, each party shall:

(a) consent to any board or Shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group

Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

14.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Article B.14.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Article B.14.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) a proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

14.6 Catch-Up Offer

(a) Subject to Article B.14.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty (20) Business Days following any Accelerated Securities Issue, offer (such offer to remain open for forty-five (45) calendar days) to sell to each Ordinary Shareholder such number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 14.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to

the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 14.1.

(b) If any Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the Ordinary Shareholders who have accepted the Catch-Up Offer in accordance with the procedure set out in Article 14.1 (d) mutatis mutandis, provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities calculated by reference to (i) the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of Ordinary Shares held by the Ordinary Shareholders who participated in the Catch-Up Offer plus the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Article 7.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

Debt Issuance

14.7 Subject at all times to Article 14.1, Article 14.2 and unless the Ordinary Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred); (ii) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (iii) Other Securities to be offered in connection with a New Issue; and (iv) other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities for, in each case, an aggregate principal amount in excess of fifty million euro (EUR 50,000,000) (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than fifteen (15) Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each Ordinary Shareholder. If and to the extent that an Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give

notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each Ordinary Shareholder giving such Debt Acceptance Notice, a "**Debt Participating Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Shareholder pursuant to this 1.1(c) shall be irrevocable;

(d) if by five (5.00) p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Debt Participating Shareholders shall be given a further reasonable period of time (being not less than fifteen (15) Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be subscribed for by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Debt Participating Shareholders for, in aggregate, a greater amount of the New Debt Issue than is represented by the Excess Debt, they shall be satisfied pro rata to the Amount applied for by each relevant Participating Debt Shareholder;

(e) within five (5) Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

(i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

(ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than fifteen (15) Business Days from the date of such notice; and

(f) if, following the procedure set out in the Article B.14.1, there still remains any amount of the New Debt Issue for which holders of Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of Ordinary Shares except that the coupon may be increased by up to one hundred (100) basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Debt Participating Shareholders shall be

automatically amended to reflect such terms; and

(g) not later than five (5) Business Days after the earlier of the Second End Date (or the Debt End Date if the New Debt Issue is fully accepted by such date) and any decision by the Company to no longer pursue a New Debt Issue, to the extent that the Company has shared Inside Information with any Shareholder (or any of its Affiliates) in connection with a New Debt Issue, the Company shall cleanse such Inside Information via the Designated Website.

14.8 The Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Article 14.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 15 Powers of the general meeting of Shareholders

15.1 The Shareholders exercise their collective rights in the general meeting of Shareholders. Any regularly constituted general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of Shareholders is vested with the powers expressly reserved to it by the Law and by these Articles.

15.2 If the Company has only one shareholder, any reference made herein to the "general meeting of Shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of Shareholders shall be exercised by the sole shareholder.

Article 16 Convening of general meetings of Shareholders

16.1 The general meeting of Shareholders of the Company may at any time be convened by the Board or, as the case may be, by the statutory auditor(s) in accordance with the provisions of Luxembourg law.

16.2 It must be convened by the Board or the statutory auditor(s) upon the written request of one or several Shareholders in accordance with the provisions of Luxembourg law.

16.3 The convening notice for every general meeting of Shareholders shall contain the date, time, place and agenda of the meeting and papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published in accordance of the provisions of Luxembourg law, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least fourteen (14) days before the meeting to the registered Shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only issued registered Shares or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

16.4 If all of the Shareholders are present or represented at a general meeting of Shareholders and have waived any convening requirements, the meeting may be held without prior notice

or publication.

Article 17 Conduct of general meetings of Shareholders

17.1 The annual general meeting of Shareholders shall be held within six (6) months of the end of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices.

17.2 A board of the meeting (*bureau*) shall be formed at any general meeting of Shareholders, composed of a Chairperson, a secretary and a scrutineer who need neither be Shareholders nor members of the Board. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

17.3 An attendance list must be kept at all general meetings of Shareholders.

17.4 A shareholder may act at any general meeting of Shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all Shareholders.

17.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

17.6 Subject to the terms of the Shareholders' Agreement, the Law and these Articles, each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

17.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

17.8 The Board may determine further conditions that must be fulfilled by the Shareholders for them to take part in any general meeting of Shareholders.

Article 18 Quorum, majority and vote

18.1 Each Ordinary Share is entitled to one vote in general meetings of Shareholders. The Class

C Shares and the Class E Shares shall have no voting rights.

18.2 In accordance with the provisions of the Shareholders' Agreement, the Board may suspend the voting and economic rights of any shareholder in breach of his obligations as described by these Articles, the Shareholders' Agreement or any relevant contractual arrangement entered into by such shareholder.

18.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

18.4 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

18.5 Subject to the requirements of the Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all Ordinary Shares are present or represented (whether in person, by representative, attorney or proxy).

18.6 If within one (1) hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight (8) calendar days (or the first Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Ordinary Shareholder(s) representing the minimum number of Ordinary Shares required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with the provisions of the Shareholders' Agreement and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting.

18.7 Subject to Article 23 and any more stringent requirements of law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of Law, Shareholders holding at least a simple majority of the Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent

to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

18.8 The Shareholders undertake to take any necessary steps (including without limitation voting in favour of a any permitted transfers of Shares under the Shareholders' Agreement) in order to give the maximum effect to the relevant provisions of the Shareholders' Agreement.

Article 19 Amendments of the Articles

19.1 Except as otherwise provided herein or by the Law, these Articles may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of Article 16.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, the provisions of article 18.4 of these Articles apply *mutatis mutandis*.

Article 20 Change of nationality

The Shareholders may change the nationality of the Company by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 21 Adjournment of general meeting of Shareholders

Subject to the provisions of the Law, the Board may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The Board shall do so at the request of one or several Shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of Shareholders shall be cancelled.

Article 22 Minutes of general meetings of Shareholders

22.1 The board of any general meeting of Shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the Chairperson of the Board, if any, or by any two (2) of its

members.

Article 23 Shareholders Reserved Matters

23.1 Subject to the following sentence and any more stringent requirements of law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by Ordinary Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting where Ordinary Shareholders holding more than fifty percent (50%) of the Ordinary Shares are present or represented (an "**Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of law, Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

23.2 If an Enhanced Shareholder Majority approval for a Shareholder Reserved Matter is not achieved where:

(a) there are Declining Shareholders who are, as such, unable to vote; and

(b) such Declining Shareholders, together with any other Ordinary Shareholders who vote in favour of the relevant Shareholder Reserved Matter hold in aggregate more than sixty-six point sixty-seven percent (66.67%) of the Ordinary Shares in issue,

then, subject to any more stringent requirements of Law and provided that the Company has advised the Shareholders when it reasonably expects that the relevant Inside Information will be publicly announced or cleansed and given the Shareholders at least eight (8) calendar days' notice to consider whether or not they wish to receive such Inside Information, a second Shareholders' vote shall be held on the expiry of such period (or the first Business Day following such day if it is not a Business Day), where such Shareholder Reserved Matter is once more put to the Ordinary Shareholders for approval as a Shareholder Reserved Matter (a "**Second Request**"), provided that, in such a circumstance, and subject to the requirements of Law, in determining whether an Enhanced Shareholder Majority has been obtained in relation to the Second Request, an Enhanced Shareholder Majority shall be deemed to be obtained if Ordinary Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Ordinary Shareholders voting, vote in favour of the Shareholder Reserved Matter provided that those voting Ordinary hold at least thirty-five percent (35%) of the Ordinary Shares.

D. MANAGEMENT

Article 24 Composition and powers of the Board

24.1 The Company shall be managed by a board of directors (the "**Board**") composed of at least three (3) members consisting of (i) the Corporate Director, (ii) at least one and up to four (4) INEDs and (iii) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident (collectively, the

"**Directors**" and each a "**Director**"). Notwithstanding any other provision of the Shareholders' Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

24.2 The Board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these Articles to the general meeting of Shareholders.

24.3 Subject to the provisions of the Shareholders' Agreement, the Board may dissolve or establish one or several committees from time to time. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of article 441-11 of the Law.

Article 25 Daily management

The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more Directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

Article 26 Appointment, removal and term of office of Directors

26.1 Subject to the provisions of the Shareholders' Agreement, the Directors shall be appointed by the general meeting of Shareholders which shall determine their remuneration and term of office.

26.2 Any Shareholder Group holding six percent (6%) or more of the Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following receipt of any such notice, the Company shall promptly call a meeting of the Shareholders (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the Ordinary Shareholders to vote in respect of the appointment of such candidates.

26.3 Subject to the provisions of the Shareholders' Agreement, the Shareholders, acting by a Simple Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the

Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause. Without prejudice to the foregoing, any person holding the position of Opco Group CEO shall be appointed as the Corporate Director and if any such person ceases to hold the position of Opco Group CEO shall be removed from the Board.

26.4 For so long as any Shareholder Group holds twenty percent (20%) or more of the Ordinary Shares (a "**Qualifying Shareholder Group"**), such Qualifying Shareholder Group is entitled to propose the appointment of one (1) Director (a "**Qualifying Shareholder Group Director**") and to propose their removal for any reason and to propose for appointment any other person in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor. A Qualifying Shareholder Group Director may only be removed or replaced (i) with the positive vote of the Qualifying Shareholder Group who proposed his/her appointment at a general meeting of Shareholders, (ii) if the Shareholder Group who proposed the appointment of such Director is no longer a Qualifying Shareholder Group, (iii) if the Director becomes an Unsuitable Director, or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

26.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose for appointment such number of Directors to the Board (each a "**Control Shareholder Director**") as would represent a majority in number of the Directors following their appointment and to propose their removal for an reason and to propose for appointment any other person(s) in their place. In a Control Shareholder Scenario the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents. A Control Shareholder Director may only be removed or replaced (i) with the positive vote of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

26.6 The term of office of a Director may not exceed six (6) years. Directors may be re-appointed for successive terms.

26.7 Each Director is appointed by the general meeting of Shareholders acting by a Simple Shareholder Majority.

26.8 Any Director may be removed from office at any time with or without cause by the general meeting of Shareholders acting by a Simple Shareholder Majority.

26.9 If a legal entity is appointed as Director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) Director of the Company and may not be himself a

Director of the Company at the same time.

26.10 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director.

Article 27 Vacancy in the office of a Director

27.1 In the event of a vacancy in the office of a Director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director by the remaining Directors until the next meeting of Shareholders which shall resolve on the permanent appointment in compliance with the applicable legal provisions.

27.2 In case the vacancy occurs in the office of the Company's sole Director, such vacancy must be filled without undue delay by the general meeting of Shareholders acting by a Simple Shareholder Majority.

Article 28 Convening meetings of the Board

28.1 The Board shall meet upon call by the Chairperson, if any, or by any Director. Meetings of the Board shall be held at least every two (2) months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the registered office of the Company.

28.2 Written notice (which shall enclose an agenda and copies of any appropriate supporting papers) of any meeting of the Board must be given to Directors not less than five (5) Business Days at least in advance of the time scheduled for the meeting, unless the Directors agree unanimously otherwise and except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each Director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board which has been communicated to all Directors.

28.3 No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board.

Article 29 Conduct of meetings of the Board

29.1 The Board acting by Board Simple Majority may appoint a chairperson from among its members who may be any of the INEDs and may at any time such person as chairperson for any reason and appoint another INED at their place (the "**Chairperson**"). If no INED is appointed at any relevant time, the Board, acting by Board Simple Majority, may appoint any Director as the Chairperson until such time as an INED is appointed in which case such INED shall be the Chairperson. If the Board fails to appoint a Chairperson from time to time, then the Shareholders may by notice to the Company and acting by Simple Shareholder Majority, appoint a Chairperson from among the INEDs which shall hold office until such time as the Board appoints an INED as Chairperson. Notwithstanding the foregoing, in a Control

Shareholder Scenario, the Control Shareholder Directors may appoint any Director as the Chairperson.

29.2 The Chairperson, if any, shall chair all meetings of the Board, but in his absence, the Board may appoint another Director as Chairperson *pro tempore* by vote of the majority of Directors present or represented at any such meeting.

29.3 Any Director may act at any meeting of the Board by appointing another Director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A Director may represent one or more, but not all of the other Directors.

29.4 Meetings of the Board may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing for an effective participation in the meeting. Such meeting shall be originated from the Company's registered by the Company Secretary. Participation in a meeting by these means is equivalent to participation in person at such meeting.

29.5 The Board may deliberate or act validly only if at least half of the Directors including (i) other than in a Control Shareholder Scenario, at least two (2) INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) are present or represented at a meeting of the Board, provided that at least half of the Directors present are Lux Residents. A Board meeting held in accordance with this Article 29.5 shall be considered quorate.

29.6 If within one (1) hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Article 32 below and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out unreasonably sufficient detailed in the notice for both the original Board meeting which as adjourned and the Reconvened Meeting.

29.7 Subject to Article 31.1, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the case of a tie, the Chairperson, if any, shall have a casting vote save for any matter requiring the Board to act by Board Super Majority.

29.8 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each Director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last

signature.

Article 30 Company Secretary

The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors who so attend.

Article 31 Subsidiary Boards

31.1 Subject to Article 0 and any provisions of the Shareholders' Agreement, the Board shall, having regard to any qualifications required by applicable law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, New Topco) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

31.2 Without prejudice to any other provision of the Shareholders' Agreement but subject to applicable law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

Article 32 Board Reserved Matters

Notwithstanding anything to the contrary contained in the Articles and without limiting the rights of the Shareholders pursuant to C.Article 15, any action in respect of any Board Reserved Matter shall require the approval of a Board Super Majority in accordance with the provisions of the Shareholders' Agreement.

Article 33 Conflict of interests

33.1 Save as otherwise provided by the Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant Director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item.

33.2 Where the Company comprises a single Director, transactions made between the Company and the Director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole Director.

33.3 Where, by reason of a conflicting interests, the number of Directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of Shareholders.

33.4 The conflict of interest rules shall not apply where the decision of the Board relates to day-

to-day transactions entered into under normal conditions.

33.5 The daily manager(s) of the Company, if any, are subject to Articles 33.1 to 33.4 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

Article 34 Minutes of the meeting of the Board – Minutes of the decisions of the sole Director

34.1 The minutes of any meeting of the Board shall be signed by the Chairperson, if any, or, in his absence, by the Chairperson pro tempore.

34.2 Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the Chairperson.

34.3 Decisions of the sole Director shall be recorded in minutes which shall be signed by the sole Director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole Director.

Article 35 Dealing with third parties

35.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole Director, or, if the Company has several Directors, by the joint signature of any two (2) Directors, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

35.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

E. AUDIT AND SUPERVISION

Article 36 Auditor(s)

36.1 The transactions of the Company shall be supervised by one or several statutory auditors (*commissaires*). The general meeting of Shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

36.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of Shareholders.

36.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.

36.4 If the general meeting of Shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés)* in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer

required.

36.5 An independent auditor may only be removed by the general meeting of Shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM DIVIDENDS

Article 37 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 38 Annual accounts and allocation of profits

38.1 At the end of each financial year, the accounts are closed and the Board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

38.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

38.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

38.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

38.5 Upon recommendation of the Board, the general meeting of Shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these Articles.

Article 39 Distributions

Subject to and in accordance with the Shareholders' Agreement, as the case may be, and notwithstanding anything to the contrary under these Articles and applicable (but not mandatory) law, distributions from the Company in any form (including, but not limited to, a dividend, an interim dividend, a redemption of Shares, reduction of share capital, distribution of share premium or reserve and any distribution of sums booked in the Account 115, liquidation proceeds) shall be made to the Shareholders pro rata to the number of Shares they hold over the aggregate number of Shares in issue, except for the holders of the Class E Shares which shall receive an amount corresponding to the nominal value of the Class E shares, i.e. one cent (EUR 0.01) per Class E Share.

Article 40 Interim dividends - Share premium and assimilated premiums

40.1 The Board may proceed with the payment of interim dividends subject to the provisions of

the Law and the Shareholders' Agreement.

40.2 Any share premium, assimilated premium or other distributable reserve may be freely distributed to the Shareholders subject to the provisions of the Law and these Articles.

G. LIQUIDATION

Article 41 Liquidation

41.1 In the event of dissolution of the Company in accordance with Article 3.2 of these Articles, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

41.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Shares of the Company held by them.

H. FINAL CLAUSE - GOVERNING LAW

Article 42 Governing law

All matters not governed by these Articles or the Shareholders' Agreement shall be determined in accordance with the Law.

Article 43 Definitions

Unless otherwise defined in these Articles, terms not defined therein shall have the meaning ascribed to them in the Shareholders' Agreement.

Accelerated Securities Issue means any issue of Relevant Securities to any Allottee (other than to another Group Company):

(a) where there has occurred and is continuing an event of default under any Debt Document or any other material agreement with any debt finance provider where such event of default has not been waived by the relevant providers of finance and in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), the issue of Relevant Securities is necessary to cure the event of default; or

(b) where in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), there is a reasonable likelihood of an imminent event of default under any Debt Document or any other material agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED), necessary to avoid the event of default occurring.

Accelerated Securities Issue Notice has the meaning set out in Article B.14.4.

Acceptance Notice has the meaning set out in Article B.14.1.

Affiliate means, with respect to a person (the "First Person"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover.

Allottee means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee and **Allottees** shall be construed accordingly.

Article means an article of the Articles.

Articles has the meaning set out inA.Article 1.

Asset Sale means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation).

Board has the meaning set out in Article D.24.1.

Board Reserved Matters has the meaning set out in the Shareholders' Agreement.

Board Super Majority means

(a) other than in a Control Shareholder Scenario or where there is a Qualifying Shareholder Group Director, the approval of such Directors as represent (i) a simple majority of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a simple majority in number of the Directors present at a validly held and quorate Board meeting;

(b) other than in a Control Shareholder Scenario, where there is at least one Qualifying Shareholder Group Director, the approval of such Directors as represent (i) at least half of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a majority in number of the Directors present at a validly held and quorate Board meeting; or

(c) in a Control Shareholder Scenario, the approval of such Directors as represent a majority in number of the Directors present at a validly held and quorate Board meeting.

Business Day means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business.

Cash Equivalent Value means, in the case of Non-Cash Consideration, the sum as determined by the Board (acting reasonably and whose determination shall, in the absence of manifest error, be final and

binding on the Company and the Shareholders) to be the cash equivalent value of such Non-Cash Consideration.

Catch-Up Offer has the meaning set out in Article B.14.6.

Chairperson means any Director elected to act as chairperson of the Board in accordance with the terms of this Shareholders' Agreement from time to time.

Class A Directors means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and **Class A Director** shall mean any one of them as the context so requires.

Class A Ordinary Shares means the class A ordinary Shares as set out in Article B.5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class A Ordinary Share** shall be construed accordingly.

Class B Directors means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and **Class B Director** shall mean any one of them as the context so requires;

Class B Ordinary Shares means the class B ordinary Shares as set out in Article B.5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class B Ordinary Share** shall be construed accordingly.

Class C Shares means the class C Shares as set out in Article B.5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class C Share** shall be construed accordingly.

Class E Shares means the class E Shares as set out in Article B.5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class E Share** shall be construed accordingly.

Codere Newco means Codere Newco S.A.U.

Codere Online Group" means Codere Online together with its subsidiary undertakings from time to time and "**member of the Codere Online Group**" and "**Codere Online Group Company**" shall be construed accordingly.

Company has the meaning set out in A.Article 1.

Company Secretary has the meaning set out in D.Article 30.

Competitor means (i) a Specified Competitor; together with (ii) its agents or proxies, or any first person who, either alone or acting together with any other person, including any Affiliate of such first person, owns or controls greater than 25% of the economic or voting rights in such Specified Competitor, but excluding, in the case of sub-paragraph (ii):

(a) any Shareholder, or any Affiliate of such Shareholder, that is, or whose interests are directly or indirectly managed by, a bona fide Fund Manager regularly engaged in or established for the purposes of making, purchasing or investing in loans, debt securities or other financial assets and has not been established for the primary or main purpose of investing in the share capital of companies or to obtain a control position in any company, who, either alone or acting together with any other person, owns or controls greater than 25% of the

economic or voting rights in a Specified Competitor; and/or

(b) any Affiliate of any Shareholder where bona fide customary information barriers are in place between such Affiliate and such Shareholder which restrict the sharing of information between such Shareholder and such Affiliate with regards to the Group.

Compliance Committee has the meaning set out in Article **Error! Reference source not found.**.

control means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and **controlled** shall be construed accordingly.

Control Shareholder means any Shareholder Group holding a majority in number of the Ordinary Shares.

Control Shareholder Director has the meaning set out in Article D.26.5 of these Articles in accordance with the provisions of the Shareholders' Agreement and **Control Shareholder Directors** shall be construed accordingly.

Control Shareholder Scenario occurs when a Shareholder Group holds a majority in number of the Ordinary Shares.

Corporate Director means the Director that is designated as such in their letter of appointment and who shall be the Opco Group CEO.

Debt Acceptance Notice has the meaning set out in Article B.14.7.

Debt Document means the "Debt Documents" as defined under each of the Intercreditor Agreement and PIK Subordination Agreement.

Debt End Date has the meaning set out in Article B.14.7.

Debt Participating Shareholder has the meaning set out in Article B.14.7.

Declining Shareholder has the meaning set out in the Shareholders' Agreement.

De-Staple Date has the meaning set out in the Shareholders' Agreement.

Deed of Adherence means a deed in the form set out in Schedule 3 of the Shareholders' Agreement, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of the Shareholders' Agreement.

Designated Website has the meaning given in the Shareholders' Agreement.

Director means any person holding the office of director of the Company from time to time.

Drag Notice has the meaning set out in Article B.11.1.

Drag Sale has the meaning set out in Article B.11.1.

Drag Securities has the meaning set out in Article B.11.1.

Dragged Shareholders has the meaning set out in Article B.11.1.

Dragging Shareholders has the meaning set out in Article B.11.1 in accordance with the provisions of

the Shareholders' Agreement.

Employee means an employee of the Group from time to time.

End Date has the meaning set out in Article B.14.1.

Enhanced Shareholder Majority has the meaning set out in Article **Error! Reference source not found.** of these Articles in accordance with the provisions of the Shareholders' Agreement (subject to, in the case of a Second Request, the provisions of the Shareholders' Agreement).

Equity Agent has the meaning given in the Shareholders' Agreement.

Equity Securities means the Ordinary Shares, the Class C Shares and any other class of equity security which the Company may issue from time to time and **Equity Security** shall be construed accordingly.

Euro or **EUR** means the lawful currency of the European Union from time to time.

Excess Debt has the meaning set out in Article B.14.7.

Excess Securities has the meaning set out in Article B.14.1.

Exit means a Listing, a Winding-Up (including following the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale.

Fair Value means the market value of an Ordinary Share as determined by the Valuer being the Valuer's opinion on the amount a willing purchaser would offer to a willing seller at arm's length for such a Share on the date the Valuer is instructed which, in the absence of manifest error, shall be final and binding on the relevant Shareholders.

Fund Manager means any appropriately licensed and/or regulated person who acts for and on behalf of third party investors (and related investment arrangements) on a discretionary or non-discretionary basis pursuant to a management or advisory agreement in consideration for receipt of a management fee, advisory fee, carried interest and/or other similar form of remuneration.

Group means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and **member of the Group** and **Group Company** shall be construed accordingly.

Holding Period Trust means the trust established pursuant to the Holding Period Trust Deed.

Holding Period Trust Deed means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company dated **[***]**.

Holding Period Trustee means the trustee under the Holding Period Trust Deed.

INED means any Director that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer, employee of, or other person engaged to provide services to, a Control Shareholder provided that any person may be an INED and a director of Codere Online and/or any Codere Online Group Company provided such person is not a person described in (i) or (ii).

Inside Information has the meaning set out in the Shareholders' Agreement.

Intercreditor Agreement means the intercreditor agreement originally dated 7 November 2016, as amended and restated from time to time including on or around the date of this Agreement between,

amongst others, Luxco 2, Old Codere, Codere Newco and Codere Finance 2 (Luxembourg). S.A. (as amended, supplemented and/or restated from time to time).

Law has the meaning set out in A.Article 1.

Listing means the admission of the whole or any material part of the Ordinary Shares of New Topco (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders.

Lux Resident means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in article 10 of the Luxembourg Income Tax Law) Taxable in Luxembourg.

Luxco 2 means Codere Luxembourg 2 S.à r.l.

Management Incentive Plan has the meaning set out in the Shareholders' Agreement.

Minority Shareholders has the meaning set out in B.Article 13.

New Debt Issue has the meaning set out in Article B.14.7.

New Debt Issue Notice has the meaning set out in Article B.14.7.

New Issue has the meaning set out in Article B.14.1.

New Issue Notice has the meaning set out in Article B.14.1.

New Holdco means Codere New Holdco S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at **[**8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg**]**, registered with the Luxembourg Trade and Companies Register under number **[***]**.

New Holding Company means any new holding company of the Company or any Group Company formed for the purpose of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit.

New Midco means Codere New Midco S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at **[**8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg**]**, registered with the Luxembourg Trade and Companies Register under number **[***]**.

New Topco has the meaning set out in the Shareholders' Agreement.

Non-Cash Consideration means any consideration which is payable otherwise than in cash.

Non-Qualifying Merger means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary Shares (or equivalent) in "mergeco" received by the Shareholders represent 50% or more of the ordinary Shares (or equivalent) in "mergeco".

Non-Qualifying Shareholder has the meaning set out in Article B.14.2.

Non-Selling Shareholder has the meaning set out in Article B.12.1.

Old Codere means Codere S.A., incorporated under the laws of Spain and having its registered office

at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (NIF) A-82110453.

Old Codere Luxco 1 means CODERE LUXEMBOURG 1 S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B 205.925.

Opco means Codere Newco.

Opco Group means Opco and each of its subsidiary undertakings from time to time and member of the **Opco Group** and **Opco Group Company** shall be construed accordingly;

Opco Group CEO means the chief executive officer of the Opco Group from time to time.

Ordinary Shares means the Class A Ordinary Shares and the Class B Ordinary Shares and excluding, for the avoidance of doubt, the Class C Shares, any shares to be issued pursuant to the Management Incentive Plan and the Class E Shares and "**Ordinary Share**" means any of them as the context so requires.

Ordinary Shareholders has the meaning set out in Article B.5.1.

Other Securities has the meaning set out in Article B.14.1.

Participating Shareholder has the meaning set out in Article B.14.1.

PIK Subordination Agreement means a subordination agreement dated on or around the date of the Shareholders' Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time).

Proposed Drag Buyer has the meaning set out in Article B.11.1.

Qualifying Merger means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent less than 50% of the ordinary shares (or equivalent) in "mergeco".

Qualifying Shareholder Group has the meaning set out in Article D.26.2.

Qualifying Shareholder Group Director has the meaning set out in Article D.26.2 of these Articles in accordance with the provisions of the Shareholders' Agreement.

Reconvened Meeting has the meaning set out in Article D.29.6.

Reconvened Shareholders' Meeting has the meaning set out in ArticleC.18.6.

Redemption Notice has the meaning set out in Article B.8.5.

Relevant Debt Entitlement means, in the case of each Ordinary Shareholder, such proportion of the New Debt Issue as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the New Debt Issue (save that a Shareholder's Relevant Debt Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee).

Relevant Entitlement means, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that a Shareholder's Relevant Entitlement may instead be subscribed for by

an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee).

Relevant Securities has the meaning set out in Article B.14.1 and **Relevant Security** shall be construed accordingly;

Restricted Transferee means any of the persons listed in Schedule 4 to the Shareholders' Agreement**.**

Sale has the meaning given in the Shareholders' Agreement.

Sale Agreement has the meaning set out in Article B.11.1.

Sanctioned Person means any person, organisation or vehicle who is or is an Affiliate of a person who is:

(a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions or in any related official guidance) by a person or organisation listed on, a Sanctions List;

(b) a government of a Sanctioned Territory;

(c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory;

(d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Territory; or

(e) otherwise a target of any Sanctions, or is acting on behalf of any of the persons listed in paragraphs (a) to (d) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions.

Sanctioned Territory means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of these Articles, includes the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

Sanctions means any international trade, economic or financial sanctions laws, regulations, embargo, or similar restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctions Authority means the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland and the governments and official institutions or agencies of any of the foregoing.

Sanctions List means the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions under Chapter VII of the Charter of the United Nations, the World Bank Listing of Ineligible Firms and Individuals (www.worldbank.org/debarr), the Specially Designated Nationals and Blocked Persons List maintained by the United States Office of Foreign Assets Control and the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union External Action Service, or any similar list maintained by, or public announcement of a Sanctions designation by, a Sanctions Authority, each as amended from time to time.

Second Debt End Date has the meaning set out in Article B.14.7.

Second End Date has the meaning set out in Article B.14.1.

Second Request has the meaning set out in Article **Error! Reference source not found.** of these

Articles in accordance with the provisions of the Shareholders' Agreement.

Selling Shareholder has the meaning set out in Article B.12.1.

Shareholder means a holder of Shares from time to time having the benefit of the Shareholders' Agreement, including under the terms of a Deed of Adherence and **Shareholders** means all of them.

Shareholder Group means a Shareholder together with any of its Affiliates (and, for the avoidance of doubt, where a Shareholder does not have any Affiliates which are, in addition to that Shareholder, Shareholders, then that Shareholder shall constitute a Shareholder Group for the purposes of these Articles).

Shareholder Reserved Matters has the meaning set out in the Shareholders' Agreement.

Shareholders Agreement means the Shareholders' agreement in relation to the Company dated **[***]** 2021(as may be amended, varied, modified or supplemented from time to time).

Simple Shareholder Majority has the meaning set out in Article C.18.7 in accordance with the provisions of the Shareholders' Agreement.

Specified Competitor means any of the persons listed in Schedule 5 to the Shareholders' Agreement**.**

Squeeze-Out has the meaning set out in B.Article 13.

Squeeze-Out Notice has the meaning set out in B.Article 13.

Squeeze-Out Securities has the meaning set out in B.Article 13.

Squeeze-Out Shareholder has the meaning set out in B.Article 13.

Staple Ratio means the staple ratio of Subordinated PIK Notes to Class A Ordinary Shares as determined by the Company and published by the Equity Agent from time to time in accordance with the terms of the Shareholders' Agreement.

Subordinated PIK Notes means the 7.50% subordinated PIK notes due 30 November 2027 issued under the Subordinated PIK Notes Indenture.

Subordinated PIK Note Indenture means the subordinated PIK notes indenture dated on or around the date of the Shareholders' Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time).

Tag Along Offer has the meaning set out in B.Article 12.

Tag Along Notice has the meaning set out in B.Article 12.

Tag Securities has the meaning set out in B.Article 12.

Tag Transfer has the meaning set out in B.Article 12.

Tag Transferee has the meaning set out in B.Article 12.

Tagging Person(s) has the meaning set out in B.Article 12.

Tax means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies

or another person and all fines, penalties, charges and interest related to any of the foregoing (and **Taxes** and **Taxation** shall be construed accordingly).

Tax Authority means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax.

Transfer means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

Transfer Guide has the meaning set out in the Shareholders' Agreement.

Unsuitable Director has the meaning set out in the Shareholders' Agreement.

Valuer means the corporate finance team of any of the "Big Four" accountancy firms (other the auditor of the Company) nominated by the Squeeze-Out Shareholder, to be engaged by the Company, in connection with a Squeeze-Out.

Warrant Instrument means the warrant instrument constituting the Warrants entered into by the Company on or around the date hereof a copy of which is set out in Appendix 2 of the Shareholders' Agreement.

Warrantholders has the meaning set out in the Warrant Instrument.

Warrants means the warrants constituted by the Warrant Instrument and issued to the Warrantholders.

Warrant Instrument means the agreement in respect of warrants to subscribe for Shares in the Company dated **[***]** 2021.

Warrant Shares has the meaning set out in the Warrant Instrument.

Winding-Up means a distribution to the holders of the Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company.

Schedule 14
Form of NMT Credit Facility Designation

To: GLAS Trust Corporation Limited, as Security Agent as defined in the Intercreditor Agreement, for itself and on behalf of each of the Primary Creditors.

From: Codere, S.A., as the Parent

_____ 2021

Dear Sir/Madam,

Intercreditor Agreement - NMT Credit Facility Designation

1. Reference is made to the intercreditor agreement dated 7 November 2016 (as amended from time to time) between, amongst others, Codere S.A. as parent, Codere Newco S.A.U. as company, GLAS Trust Corporation Limited as security agent, Bank of America Merrill Lynch International Limited as revolving agent, GLAS Trust Corporation Limited as senior secured note trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement) (the "**Intercreditor Agreement**").

2. Capitalised terms used herein but not otherwise defined shall have the same meanings as given in the Intercreditor Agreement.

3. Pursuant to and for the purposes of Clause 22.10(a)(i) (*Accession of Credit Facility* Creditors *under new Credit Facilities*) of the Intercreditor Agreement, the Parent hereby designates the [EUR128,866,000] 10.75% Super Senior Secured Notes due 2023 issued by Codere Finance 2 (Luxembourg) S.A. (the "**Debt Securities**") pursuant to an indenture dated 29 July 2020 (as amended from time to time, including on or around the date of this letter) as a Credit Facility.

4. The Parent confirms, for the benefit of the Primary Creditors, that the issuance of the Debt Securities as a Credit Facility under the Intercreditor Agreement will not breach the terms of any of its existing Credit Facility Documents, the Surety Bond Facility Agreement or Pari Passu Debt Documents.

5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

CODERE, S.A.

Schedule 15
Form of NMT Creditor Representative Accession Undertaking

CREDITOR REPRESENTATIVE ACCESSION UNDERTAKING

To: **GLAS TRUST CORPORATION LIMITED** for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: **GLAS TRUSTEES LIMITED** as trustee for the noteholders under and as described in the indenture dated 29 July 2020 (as amended from time to time) between Codere Finance 2 (Luxembourg) S.A., Codere, S.A., GLAS Trust Corporation Limited as Security Agent and GLAS Trustees Limited as Trustee.

THIS UNDERTAKING is made on [●] by GLAS Trustees Limited (the "**Acceding Creditor Representative**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated 7 November 2016, as amended and restated from time to time, between, amongst others, Codere S.A. as parent, Codere Newco S.A.U. as company, GLAS Trust Corporation Limited as security agent, Bank of America Merrill Lynch International Limited as revolving agent, GLAS Trust Corporation Limited as senior secured note trustee, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding Creditor Representative being accepted as a Creditor Representative for the purposes of the Intercreditor Agreement, the Acceding Creditor Representative confirms that, as from the date hereof, it intends to be party to the Intercreditor Agreement as a Creditor Representative and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Creditor Representative and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above.

Acceding Creditor Representative

EXECUTED by

GLAS TRUSTEES LIMITED

By:

Address:

Fax:

Accepted by the **Security Agent**

for and on behalf of

GLAS TRUST CORPORATION LIMITED

Date:

Schedule 16
Form of Pre-Restructuring Intercreditor Amendment Agreement

[●] 2021

GLAS TRUST CORPORATION LIMITED
as the Security Agent

CODERE S.A.
as the Parent, an Original Debtor and an Original Intra-Group Lender

CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer, an Original Debtor and an Original Intra-Group Lender

CODERE NEWCO S.A.U.
as an Original Debtor and an Original Intra-Group Lender

EACH OF THE PERSONS LISTED IN SCHEDULE 1

GLAS TRUST CORPORATION LIMITED
as the Senior Secured Note Trustee

GLAS TRUSTEES LIMITED
as the Super Senior Notes Trustee

AMENDMENT AGREEMENT

related to

AN INTERCREDITOR AGREEMENT ORIGINALLY DATED 7 NOVEMBER 2016 AS AMENDED AND RESTATED ON 23 JULY 2020

MILBANK LLP
London

TABLE OF CONTENTS

THIS AMENDMENT AGREEMENT (this "**Agreement**") is dated [●] 2021 and made

BETWEEN:

(1) **GLAS TRUST CORPORATION LIMITED** as the Security Agent;

(2) **CODERE S.A.** as the Parent, an Original Intra-Group Lender and an Original Debtor;

(3) **CODERE FINANCE 2 (LUXEMBOURG) S.A.** as the Issuer, an Original Intra-Group Lender and an Original Debtor;

(4) **CODERE NEWCO S.A.U.** as an Original Intra-Group Lender and an Original Debtor;

(5) **THE PERSONS** listed in Section 1 of Schedule 1 (together with Codere S.A., Codere Finance 2 (Luxembourg) S.A. and Codere Newco S.A.U., the "**Debtors**");

(6) **THE PERSONS** listed in Section 2 of Schedule 1 (together with the Original Intra-Group Lenders, the "**Intra-Group Lenders**");

(7) **GLAS TRUST CORPORATION LIMITED** as the Senior Secured Note Trustee and Creditor Representative in relation to the Senior Secured Noteholders;

(8) **GLAS TRUSTEES LIMITED** as the Super Senior Notes Trustee and Creditor Representative in relation to the Super Senior Noteholders;

(each a "**Party**" and together the "**Parties**").

WHEREAS:

(A) The Parties and Amtrust Europe Limited are parties to an intercreditor agreement originally dated 7 November 2016 as amended and restated on 23 July 2020 (the "**Intercreditor Agreement**").

(B) Certain of the Group's financial creditors and other stakeholders have agreed the terms of a restructuring transaction (the "**Restructuring**"), pursuant to the terms of a lock-up agreement dated 22 April 2021.

(C) The steps pursuant to which the Restructuring will be implemented are set out in a restructuring implementation deed dated [●] (the "**Restructuring Implementation Deed**"). Clause [6.3] of the Restructuring Implementation Deed contemplates an enforcement by the Security Agent of the existing security granted by Codere Luxembourg 1 S.à r.l over the shares in Codere Luxembourg 2 S.à r.l (the "**Restructuring Enforcement**"). The Restructuring Enforcement will constitute a Distressed Disposal under the Intercreditor Agreement.

(D) Amtrust Europe Limited acceded to the Intercreditor Agreement as a Surety Bond Provider (in this capacity, the "**Original Surety Bond Provider**") on 4 May 2017. In a letter dated [●] 2021 (the "**Surety Bond Consent Letter**"), the Original Surety Bond Provider provided its consent, pursuant to Clause 28.1 (*Required consents*) of the Intercreditor Agreement, to the amendments, waivers and consents set out in this Agreement. Having provided this consent, the Security Agent is authorised by Clause 28.3 (*Effectiveness*) of the Intercreditor Agreement to execute this Agreement on behalf of the Original Surety Bond Provider.

(E) The requisite majority of the Senior Secured Noteholders have authorized and instructed the Senior Secured Note Trustee as their Creditor Representative and on behalf of the Senior Secured Noteholders and the Security Agent to enter into and give effect to this Agreement pursuant to consents delivered to a consent solicitation contained in an offer and consent solicitation memorandum dated [●] 2021 relating to the Restructuring (the "**Consent Solicitation Statement**").

(F) The requisite majority of the holders of the following instruments (together, the "**NSSNs**"):

(i) the Super Senior Notes;

(ii) the EUR 165,000,000 Fixed Rate Super Senior Secured Notes due 2023 designated as a Credit Facility on 30 October 2020;

(iii) the EUR 30,928,000 Super Senior Secured Notes due 2023 designated as a Credit Facility on 27 April 2021; and

(iv) the EUR 72,165,000 Super Senior Secured Notes designated as a Credit Facility on 24 May 2021,

have authorized and instructed the Super Senior Notes Trustee as their Creditor Representative and on behalf of the Credit Facility Lenders and the Security Agent to enter into and give effect to this Agreement pursuant to consents delivered to the Consent Solicitation Statement (the Consent Solicitation Statement and the Surety Bond Consent Letter together, the "**Consent Documentation**").

(G) The Revolving Lender Discharge Date occurred on 30 October 2020. As a result of the occurrence of the Revolving Lender Discharge Date, the amendments, waivers and consents set out in this Agreement may be effected without the consent of the Revolving Agent, Revolving Lenders and Revolving Arrangers.

(H) No Investor has acceded to the Intercreditor Agreement and therefore the amendments, waivers and consents set out in this Agreement may be effected without the consent of an Investor.

(I) No Pari Passu Lenders have acceded to the Intercreditor Agreement and therefore the amendments, waivers and consents set out in this Agreement may be effected without the consent of the Pari Passu Lenders.

(J) No Hedge Counterparty has acceded to the Intercreditor Agreement and therefore the amendments, waivers and consents set out in this Agreement may be effected without the consent of a Hedge Counterparty.

(K) Pursuant to clause 28.3 (*Effectiveness*) of the Intercreditor Agreement, the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by clause 28 of the Intercreditor Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in the Intercreditor Agreement have, unless expressly defined in this Agreement or the context requires otherwise, the same meaning in this Agreement.

1.2 Construction

The principles of construction set out in Clause 1.2 (*Construction*) of the Intercreditor Agreement will have effect as if set out in full in this Agreement.

2. CONSENTS

2.1 By executing this Agreement the Senior Secured Note Trustee as the Creditor Representative in respect of the Senior Secured Notes, having been authorised and instructed to do so by the requisite majority of the Senior Secured Noteholders, provides its consent, pursuant to Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and waive certain provisions of the Intercreditor Agreement on the terms of this Agreement.

2.2 By executing this Agreement the Super Senior Notes Trustee as the Creditor Representative in respect of the NSSNs, having been authorised and instructed to do so by the requisite majority of the holders of the NSSNs, provides its consent, pursuant to Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and waive certain provisions of the Intercreditor Agreement on the terms of this Agreement.

3. AMENDMENT

The Parties to this Agreement agree that, with effect from the date of this Agreement, paragraph (c) of clause 15.4 (*Restriction on enforcement*) of the Intercreditor Agreement shall be deleted in its entirety.

4. WAIVER

With effect from the date of this Agreement the Parties agree:

(a) solely in relation to the Restructuring Enforcement, to waive the requirement in clause 15.2 (*Proceeds of Distressed Disposals and Debt Disposals*) of the Intercreditor Agreement that the net proceeds of a Distressed Disposal be paid, or distributed, to the Security Agent for application in accordance with clause 17 (*Application of Proceeds*);

(b) that the Security Agent shall not be obliged to apply any non-cash amounts received or recovered by it in connection with the Restructuring Enforcement in accordance with clause 17 (*Application of Proceeds*) of the Intercreditor Agreement; and

(c) the taking of the steps and entering into of documents in the manner contemplated by the Restructuring Implementation Deed shall not breach any term of the Intercreditor Agreement and the Parties agree to waive any such breach which may or would otherwise have arisen as a result thereof.

5. CONSENT

The Security Agent and the Super Senior Notes Trustee, having been so authorized and instructed by the Majority Super Senior Creditors pursuant to the Consent Documentation,

hereby agree on behalf of the Majority Super Senior Creditors for purposes of paragraph 3(b)(ii) of Schedule 4 (*Enforcement Principles*) of the Intercreditor Agreement that the Restructuring Enforcement be permitted and all Parties agree that it shall have been taken in accordance with the Enforcement Principles notwithstanding the fact that no proceeds from the Restructuring Enforcement will be received by the Security Agent in cash.

6. COSTS AND EXPENSES

The Issuer shall, as soon as reasonably practicable following written demand, pay to the Security Agent, the Senior Secured Note Trustee and the Super Senior Notes Trustee all reasonable costs and expenses incurred by such person in connection with the negotiation, preparation, execution and delivery of this Agreement (including fees of its external counsel).

7. RESERVATION OF RIGHTS

Notwithstanding the terms of this Agreement, no waivers are hereby given in respect of any Default, and each Party expressly reserves all its rights and remedies, in respect of any breach of, or Default arising or which is currently continuing under, any Debt Document.

8. MISCELLANEOUS

8.1 Each of this Agreement and the Intercreditor Agreement as amended by this Agreement is a Debt Document.

8.2 Subject to the terms of this Agreement, the Debt Documents will remain in full force and effect and, from the date of this Agreement, the Intercreditor Agreement and this Agreement will be read and construed as one document.

8.3 Each Party (to the extent, if any, that such Party is able (pursuant to each Security Document to which it is a party) to do so) agrees that the Security Documents to which it is a party shall remain in full force and effect and are hereby ratified and confirmed by it.

8.4 The Debtors agree, at the request of the Security Agent or any Creditor Representative and at its own expense, to execute and deliver all such further instruments and do and perform all such other further acts and things as shall be reasonably necessary or expedient for carrying out the provisions of this Agreement and this provision shall be a continuing obligation on the Debtors.

8.5 Clause 26 (*Notices*), Clause 27 (*Preservation*), Clause 29 (*Counterparts*) and Clause 31.1 (*Jurisdiction*) of the Intercreditor Agreement are incorporated into this Agreement, *mutatis mutandis*.

8.6 This Agreement and any non-contractual obligations arising out of or in connection with it are governed and construed in accordance with English law.

This Agreement has been entered into at the date stated at the beginning of this Agreement.

The Parent

CODERE S.A.

By:

The Company

CODERE NEWCO S.A.U.

By:

The Issuer

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

The Security Agent

GLAS TRUST CORPORATION LIMITED

By:

The Senior Secured Notes Trustee

GLAS TRUST CORPORATION LIMITED

By:

The Super Senior Notes Trustee

GLAS TRUSTEES LIMITED

By:

Signature pages for each of the Intra-Group Lenders and Debtors listed in Schedule 1

[to be added]

Schedule 1

SECTION 1 – DEBTORS

Codere Finance 2 (UK) Limited

Codere Latam Colombia, S.A.

Codere Luxembourg 1 S.à r.l.

Codere Luxembourg 2 S.à r.l.

Codematica S.R.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Internacional Dos S.A.U.

Codere America S.A.U.

Colonder S.A.U.

Nididem, S.A.U.

Codere España, S.A.U.

Operibérica S.A.U.

Codere Latam, S.A.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Iberargen S.A.

Interbas S.A.

Alta Cordillera S.A.

Codere Mexico S.A. de C.V.

Bingos del Oeste S.A.

San Jaime S.A.

Operbingo Italia S.p.A.

Codere Italia S.p.A.

Codere Operadora De Apuestas S.L.

JPVMATIC 2005 S.L.

Codere Apuestas España S.L.U.

SECTION 2 – INTRA-GROUP LENDERS

Codere Internacional, S.A.U.

Codere Internacional Dos, S.A.U.

Codere Latam, S.A.

Schedule 17
Form of ICA Amendment and Restatement Deed

[●] 2021

GLAS TRUST CORPORATION LIMITED
as the Security Agent

CODERE S.A.
as the Parent, an Original Debtor and an Original Intra-Group Lender

CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer, an Original Debtor and an Original Intra-Group Lender

CODERE NEWCO S.A.U.
as an Original Debtor and an Original Intra-Group Lender

EACH OF THE PERSONS LISTED IN SCHEDULE 2

GLAS TRUST CORPORATION LIMITED
as the Senior Secured Note Trustee

GLAS TRUSTEES LIMITED
as the Super Senior Notes Trustee

CODERE LUXEMBOURG 2 S.À R.L.

[NEW LUXCO S.À R.L.]

CODERE NEW HOLDCO S.A.

DEED OF AMENDMENT AND RESTATEMENT

relating to

AN INTERCREDITOR AGREEMENT ORIGINALLY DATED 7 NOVEMBER 2016 AS AMENDED AND RESTATED ON 23 JULY 2020 AND FURTHER AMENDED ON [●] 2021

MILBANK LLP
London

#4840-2738-5594

CONTENTS

Clause **Page**

THIS DEED OF AMENDMENT AND RESTATEMENT (this "**Deed**") is dated [●] 2021 and made

BETWEEN:

(1) **GLAS TRUST CORPORATION LIMITED** as the Security Agent;

(2) **CODERE S.A.** as the Parent, an Original Intra-Group Lender and an Original Debtor;

(3) **CODERE FINANCE 2 (LUXEMBOURG) S.A.** as the Issuer, an Original Intra-Group Lender and an Original Debtor;

(4) **CODERE NEWCO S.A.U.** as an Original Intra-Group Lender and an Original Debtor;

(5) **THE PERSONS** listed in Section 1 of Schedule 2 (together with Codere S.A., Codere Finance 2 (Luxembourg) S.A., Codere Newco S.A.U. and Codere Luxembourg 2 S.à r.l., the "**Debtors**");

(6) **THE PERSONS** listed in Section 2 of Schedule 2 (together with the Original Intra-Group Lenders, the "**Intra-Group Lenders**");

(7) **GLAS TRUST CORPORATION LIMITED** as the Senior Secured Note Trustee and Creditor Representative in relation to the Senior Secured Noteholders;

(8) **GLAS TRUSTEES LIMITED** as the Super Senior Notes Trustee and Creditor Representative in relation to the Super Senior Noteholders;

(9) **CODERE LUXEMBOURG 2 S.À R.L.**;

(10) [**NEW LUXCO S.À R.L.]**; and

(11) **NEW HOLDCO S.A.**

(each a "**Party**" and together the "**Parties**").

RECITALS:

(A) The Parties (other than [New Luxco S.à r.l.] and Codere Holdco S.A.) and Amtrust Europe Limited are parties to an intercreditor agreement originally dated 7 November 2016 as amended and restated on 23 July 2020 and further amended on [●] 2021 (the "**Intercreditor Agreement**").

(B) Certain of the Group's financial creditors and other stakeholders have agreed the terms of a restructuring transaction (the "**Restructuring**"), pursuant to the terms of a lock-up agreement dated 22 April 2021 and a restructuring implementation deed dated [●] 2021 (the "**Restructuring Implementation Deed**").

(C) Amtrust Europe Limited acceded to the Intercreditor Agreement as a Surety Bond Provider (in this capacity, the "**Original Surety Bond Provider**") on 4 May 2017. In a letter dated [●] 2021, the Original Surety Bond Provider provided its consent, pursuant to Clause 28.1 (*Required consents*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed. Having provided this consent, the Security Agent is authorised by Clause 28.3 (*Effectiveness*) of the Intercreditor Agreement to effect such amendment and restatement on behalf of the Original Surety Bond Provider.

(D) The requisite majority of the Senior Secured Noteholders have authorized and instructed the Senior Secured Note Trustee as their Creditor Representative and on behalf of the Senior Secured Noteholders and the Security Agent to enter into and give effect to this Deed pursuant to consents delivered to a consent solicitation contained in an offer and consent solicitation memorandum (the "**Consent Solicitation Statement**") dated [●] 2021 relating to the Restructuring.

(E) The requisite majority of the holders of the following instruments (together, the "**NSSNs**"):

(i) the Super Senior Notes;

(ii) the EUR 165,000,000 Fixed Rate Super Senior Secured Notes due 2023 designated as a Credit Facility on 30 October 2020;

(iii) the EUR 30,928,000 Super Senior Secured Notes due 2023 designated as a Credit Facility on 27 April 2021;

(iv) the EUR 72,165,000 Super Senior Secured Notes designated as a Credit Facility on 24 May 2021; and

(v) the EUR 128,866,000 Super Senior Secured Notes designated as a Credit Facility on or around the date of this Deed (the "**NMT NSSNs**"),

have authorized and instructed the Super Senior Notes Trustee as their Creditor Representative and on behalf of the Credit Facility Lenders and the Security Agent to enter into and give effect to this Deed pursuant to consents delivered to the Consent Solicitation Statement.

(F) Pursuant to Clause 28.3 (*Effectiveness*) of the Intercreditor Agreement, the Security Agent may effect, on behalf of any Primary Creditor, any amendment, waiver or consent permitted by Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement.

(G) On the terms of this Deed, the Intercreditor Agreement shall be amended and restated in the form set out in Schedule 1 (*The Amended and Restated Intercreditor Agreement*) (the "**A&R Intercreditor Agreement**").

(H) Under the Intercreditor Agreement, the NSSNs constitute the Super Senior Notes and have been designated as a Credit Facility and the Liabilities owed by any Debtor to the holders of the NSSNs under or in connection with the Credit Facility Documents (which is defined to include the Super Senior Notes Documents) are included in the definition of Credit Facility Liabilities. Under the A&R Intercreditor Agreement, the NSSNs will be the Initial Super Senior Notes and the Liabilities owed by the Debtors to the holders of the NSSNs under or in connection with the Super Senior Debt Documents (which is defined to include the Super Senior Notes Documents) are included in the definition of Super Senior Debt Liabilities (each as defined in the A&R Intercreditor Agreement).

(I) The Revolving Lender Discharge Date occurred on 30 October 2020. As a result of the occurrence of the Revolving Lender Discharge Date, the Revolving Agent, Revolving Lenders and Revolving Arrangers ceased to be parties to the Intercreditor Agreement and they are therefore not named as parties to the A&R Intercreditor Agreement.

(J) No Investor has acceded to the Intercreditor Agreement and therefore no Investors are named as parties to the A&R Intercreditor Agreement.

(K) No Pari Passu Lenders have acceded to the Intercreditor Agreement and therefore no Pari Passu Lenders are named as parties to the A&R Intercreditor Agreement.

(L) No Hedge Counterparty has acceded to the Intercreditor Agreement and therefore no Hedge Counterparties are named as parties to the A&R Intercreditor Agreement.

1. INTERPRETATION

1.1 Definitions

Capitalised terms used in this Deed and the recitals hereto and not otherwise defined herein shall have the meanings assigned to such terms in the Intercreditor Agreement or the A&R Intercreditor Agreement. In the case of any inconsistency between such terms and the terms defined herein, the terms defined herein shall prevail for the purposes of this Deed.

"**A&R Effective Time**" means the time at which this Deed is dated, released and becomes effective in accordance with the Restructuring Implementation Deed.

1.2 Interpretation

The provisions of Clause 1 (*Definitions and interpretation*) of the A&R Intercreditor Agreement shall apply to this Deed as if set out in full again here, with such changes as are appropriate to fit this context.

2. CONSENTS

2.1 By executing this Deed the Senior Secured Note Trustee as the Creditor Representative in respect of the Senior Secured Notes, having been authorised and instructed to do so by the requisite majority of the Senior Secured Noteholders, provides its consent, pursuant to Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

2.2 By executing this Deed the Super Senior Notes Trustee as the Creditor Representative in respect of the NSSNs, having been authorised and instructed to do so by the requisite majority of the holders of the NSSNs, provides its consent, pursuant to Clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, to amend and restate the Intercreditor Agreement on the terms of this Deed.

3. AMENDMENT AND RESTATEMENT

The Parties agree that, as of the A&R Effective Time, the Intercreditor Agreement shall be amended and restated to take the form set out in Schedule 1 (*The Amended and Restated Intercreditor Agreement*), which form shall override the previous version of the Intercreditor Agreement.

4. **CHANGES TO THE PARTIES**

Notwithstanding any provision of the Intercreditor Agreement to the contrary, each of the Parties accepts and agrees that on and from the A&R Effective Time:

(a) [New Luxco S.à r.l.] shall become a party to the A&R Intercreditor Agreement as a Debtor and as an Intra-Group Lender. By executing this Deed and with effect on and from the A&R Effective Time, [New Luxco S.à r.l.] undertakes to perform all the obligations expressed to be assumed by a Debtor and an Intra-Group Lender under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party thereto;

(b) Codere Luxembourg 2 S.à r.l. shall become a party to the A&R Intercreditor Agreement as the Parent [and as an Intra-Group Lender]. By executing this Deed and with effect on and from the A&R Effective Time, Codere Luxembourg 2 S.à r.l. undertakes to perform all the obligations expressed to be assumed by the Parent [and an Intra-Group Lender] under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party thereto. The foregoing shall not affect Codere Luxembourg 2 S.à r.l.'s rights or obligations in any other capacity and, by executing this Deed, Codere Luxembourg 2 S.à r.l. agrees that it shall, subject to the terms of the A&R Intercreditor Agreement, remain bound by the provisions of the A&R Intercreditor Agreement in its capacity as a Debtor;

(c) Codere, S.A. shall cease to be the Parent and an Original Intra-Group Lender and shall have no further rights or obligations under the A&R Intercreditor Agreement in those capacities, but this shall not affect its rights or obligations in any other capacity and, by executing this Deed, Codere, S.A. agrees that it shall, subject to the terms of the A&R Intercreditor Agreement, remain bound by the provisions of the A&R Intercreditor Agreement in its capacity as an Original Debtor; and

(d) Codere New Holdco S.A. shall become a party to the A&R Intercreditor Agreement as the Original Subordinated Creditor. By executing this Deed and with effect on and from the A&R Effective Time, Codere New Holdco S.A. undertakes to perform all the obligations expressed to be assumed by a Subordinated Creditor under the A&R Intercreditor Agreement and agrees that it shall be bound by all the provisions of the A&R Intercreditor Agreement as if it had been an original party thereto.

5. **WAIVER**

The Parties agree that any steps, actions or transactions taken or entered into or to be taken or entered into by a Party necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the Restructuring Implementation Deed shall not be prohibited or restricted by any term of the Intercreditor Agreement or the A&R Intercreditor Agreement and any breach that may have arisen under the Intercreditor

Agreement or may arise under the A&R Intercreditor Agreement as a result of any such steps, actions or transactions is hereby waived.

6. SEVERABILITY

6.1 If any provision or part-provision of the A&R Intercreditor Agreement is or becomes invalid, illegal or ineffective or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the A&R Intercreditor Agreement.

6.2 If any provision or part-provision of the A&R Intercreditor Agreement is deemed deleted under clause 3.1 above, the Parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible (and to the extent legally possible), achieves the intended commercial result of the deleted provision or part-provision.

7. CONTINUING OBLIGATIONS

7.1 Ratification

To the extent not amended by this Deed, the Debt Documents shall remain in full force and effect and are hereby ratified and confirmed by the relevant Parties pursuant to this Deed.

7.2 Security

Each Party (to the extent, if any, that such Party is able (pursuant to each Security Document to which it is a party) to do so) agrees that the Security Documents to which it is a party shall remain in full force and effect and are hereby ratified and confirmed by it.

8. COSTS AND EXPENSES

The Issuer shall, as soon as reasonably practicable following written demand, pay to the Security Agent, the Senior Secured Notes Trustee and the NSSN Trustee and the all reasonable costs and expenses incurred by such person in connection with the negotiation, preparation, execution, delivery, administration and amendment of the Intercreditor Agreement and the preparation, execution and delivery of this Deed (including fees of its external counsel).

9. JURISDICTION

Clause 31.1 (*Jurisdiction*) of the A&R Intercreditor Agreement shall apply *mutatis mutandis* to this Deed as if set out in full herein.

10. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS WHEREOF, the Parties have caused this Deed to be executed and delivered as a deed on the day and year first before written.

The Parent

Executed as a deed by
CODERE S.A.
acting by

_____ .....
(PRINT NAME) Director

in the presence of:

..... *(SIGNATURE OF WITNESS)*

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

Occupation: _____

The Company

Executed as a deed by
CODERE NEWCO S.A.U.
acting by

_____
(PRINT NAME)

.....
Director

in the presence of:

.....
(SIGNATURE OF WITNESS)

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

Occupation: _____

The Issuer

Executed as a deed by
CODERE FINANCE 2 (LUXEMBOURG) S.A.
acting by

_____
(PRINT NAME)

.....
Director

in the presence of:

.....
(SIGNATURE OF WITNESS)

Name: _____
(BLOCK CAPITALS)

Address: _____

_____

_____

Occupation: _____

The Security Agent

GLAS TRUST CORPORATION LIMITED

By:

Address:

Fax:

Attention:

The Senior Secured Notes Trustee

GLAS TRUST CORPORATION LIMITED

By:

Address:

Fax:

Attention:

The NSSN Trustee

GLAS TRUSTEES LIMITED

By:

Address:

Fax:

Attention:

Signature pages for each of the Intra-Group Lenders and Debtors listed in Schedule 2

[To be inserted]

Schedule 1

THE AMENDED AND RESTATED INTERCREDITOR AGREEMENT

See Annex F of the Offering and
Consent Solicitation Memorandum

Schedule 18
Form of Notice of Enforcement

NOTICE OF ENFORCEMENT

(***Notice***)

From:
GLAS Trust Corporation Limited
(***Pledgee***)

[Codere New Holdco S.A.]
[6, rue Eugène Ruppert
L-2453 Luxembourg]
(***New Holdco***)

To:
Codere Luxembourg 1 S.à r.l.
Société à responsabilité limitée
7, rue Robert Stümper
L-2557 Luxembourg
RCS Luxembourg: B205925
(***Pledgor***)
Email :

Codere Luxembourg 2 S.à r.l.
Société à responsabilité limitée
7, rue Robert Stümper
L-2557 Luxembourg
RCS Luxembourg: B205911
(***Company***)
Email :

Copy to:
Milbank LLP
Casino_Milbank@milbank.com
Attention: Yushan Ng and Jacqueline Ingram

[Date] 2021

Sent by e-mail

Enforcement of the pledge over the shares of Codere Luxembourg 2 S.à r.l.

Dear Madam, Dear Sir,

We refer to the Luxembourg law governed share pledge agreement initially dated 16 December 2016 and entered into between the Pledgor as pledgor, the Pledgee as pledgee and the Company as company, as amended and restated by a Luxembourg law governed amendment and restatement agreement dated 29 July 2020 and entered into between the Pledgor as pledgor, the Pledgee as pledgee and the Company as company (***Share Pledge Agreement***), pursuant to which the shares of the Company have been pledged in favour of the Pledgee.

We also refer to the English law governed restructuring implementation deed dated [•] 2021 and entered into between, amongst others, the Pledgor as Luxco 1, the Company as Luxco 2, New Holdco as New Holdco and the Pledgee as security agent (***Restructuring Implementation Deed***).

Words and expressions defined in the Share Pledge Agreement shall have the same meaning when used in this Notice.

Further to the service of the SSN Notice of Acceleration (as defined in the Restructuring Implementation Deed) in accordance with the Restructuring Implementation Deed, an Acceleration Event has occurred.

We hereby notify you of the enforcement of the Pledge in accordance with clause 5 (*Enforcement*) of the Share Pledge Agreement by way of appropriation by New Holdco of all of the Pledged Assets as contemplated by clause 6.3(a) of the Restructuring Implementation Deed. As a result of the enforcement of the Pledge and the appropriation by New Holdco of the Pledged Assets, New Holdco is the sole owner of the Pledged Assets and the Pledgor has no further rights in respect of the Pledged Assets.

We hereby instruct you to update the Register and proceed with the filing and publication with the Luxembourg Trade and Companies Register in order to record New Holdco as the new sole shareholder of the Company.

This Notice may be signed by or on behalf of the signatories on separate counterparts, each of which, when signed and delivered, will constitute an original, but all of the counterparts will together constitute one and the same instrument.

This Notice and any non-contractual obligations arising out of or in connection with this Notice are governed by the laws of the Grand Duchy of Luxembourg.

[*Signature page follows*]

[*Signature page – Notice of enforcement*]

GLAS Trust Corporation Limited

as Pledgee

_____	_____
Name: _____	Name: _____
Title: Authorised Signatory	Title: Authorised Signatory

[*Signature page – Notice of enforcement*]

[NEW HOLDCO]

as New Holdco

_____	_____
Name: _____	Name: _____
Title: Authorised Signatory	Title: Authorised Signatory

Schedule 19
Form of NSSN EOD Notice

NOTICE OF EVENT OF DEFAULT

To: GLAS Trustees Limited (the "**Trustee**")

For the attention of: [Paul Cattermole]

_____ 2021

Dear Sir/Madam,

Notice of Event of Default

1. We write to you in our capacities as the Issuer and the Parent Guarantor, respectively, under the indenture dated July 29, 2020 (as amended, supplemented and/or restated from time to time) (the "**Indenture**") under which the €353,093,000 10.75% super senior secured notes due 2023 have been issued by us in our capacity as the Issuer. Terms defined in the Indenture shall have the same meaning in this notice.

2. We refer to Section 6.01(b) (*Events of Default*) of the Indenture. This is a notice of an Event of Default.

3. We write to notify you that the share capital of Luxco 2 has not been transferred to an entity agreed or designated in writing by or otherwise acceptable to Holders of not less than a majority in principal amount of the then outstanding Notes on or before September 30, 2021. As such, without prejudice as to whether there is an Event of Default under any other provisions of the Indenture, an Event of Default has occurred and is continuing under Section 6.01(a)(xiv) (*Events of Default*) of the Indenture.

4. In accordance with Section 4.05(a) (*Statement as to Compliance*) of the Indenture, the Parent Guarantor confirms that it does not propose to take any further action with respect to the Event of Default at this time.

5. This notice of Event of Default is governed by the laws of the State of New York.

Yours faithfully,

CODERE FINANCE 2 (LUXEMBOURG) S.A.

CODERE, S.A.

Schedule 20
Form of SSN EOD Notice

NOTICE OF EVENT OF DEFAULT

To: GLAS Trust Corporation Limited (the "**Trustee**")

For the attention of: [Paul Cattermole]

_____ 2021

Dear Sir/Madam,

Notice of Event of Default

1. We write to you in our capacities as the Issuer, the Co-Issuer and the Parent Guarantor, respectively, under the indenture originally dated November 8, 2016 (as amended, supplemented and/or restated from time to time) (the "**Indenture**") under which the €500,000,000 9.500% Cash / 10.750% PIK senior secured notes due 2023 and $300,000,000 10.375% Cash / 11.625% PIK senior secured notes due 2023 have been issued by us in our capacities as the Issuer and the Co-Issuer. Terms defined in the Indenture shall have the same meaning in this notice.

2. We refer to Section 6.01(b) (*Events of Default*) of the Indenture. This is a notice of an Event of Default.

3. We write to notify you that there has been an Event of Default and subsequent acceleration under the Issuer's €353,093,000 10.75% super senior secured notes due 2023, that 10 days have passed since the date of the acceleration and such acceleration has not been rescinded, annulled or otherwise cured. As such, without prejudice as to whether there is an Event of Default under any other provisions of the Indenture, an Event of Default has occurred and is continuing under Section 6.01(a)(v)(B) (*Events of Default*) of the Indenture.

4. In accordance with Section 4.05(a) (*Statement as to Compliance*) of the Indenture, the Parent Guarantor confirms that it does not propose to take any further action with respect to the Event of Default at this time.

5. This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

6. This notice of Event of Default is governed by the laws of the State of New York.

Yours faithfully,

CODERE FINANCE 2 (LUXEMBOURG) S.A.

CODERE FINANCE 2 (UK) LIMITED

CODERE, S.A.

Schedule 21
Form of NSSN Notice of Acceleration

From: GLAS Trustees Limited in its capacity as Trustee under the Indenture (as defined below) (the "**Trustee**")

To: Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**")

[●] 2021

Dear Sirs / Madams,

Acceleration notice (the "NSSN Notice of Acceleration") relating to the €353,093,000 10.75% super senior secured notes due 2023 (the "Notes") issued by the Issuer pursuant to an indenture dated July 29, 2020 as amended, supplemented and/or restated from time to time (the "Indenture") among the Issuer, the Trustee and the other parties thereto.

1. **BACKGROUND**

1.1 We refer to the Indenture.

1.2 We refer to the consent solicitation statement issued by the Issuer and Codere Finance 2 (UK) Limited to, among others, the Holders on [●] 2021 (the "**Consent Solicitation Statement**").

1.3 We refer to paragraph (a) of Section 6.02 (*Acceleration*) of the Indenture, which provides that, if an Event of Default occurs and is continuing under Section 6.01(a)(xiv), the Trustee shall upon request of the holders of not less than a majority in aggregate principal amount of the then outstanding Notes declare all the Notes to be due and payable immediately.

1.4 Capitalised terms used in this letter shall have the meaning given to them in the Indenture unless otherwise defined herein.

2. **EVENT OF DEFAULT**

2.1 We refer to the notice of Event of Default which the Parent Guarantor and the Issuer delivered to the Trustee on [●] 2021 and which sets out that an Event of Default has occurred and is continuing under Section 6.01(a)(xiv) of the Indenture as a result of the failure to transfer the share capital of Codere Luxembourg 2 S.à r.l. to an entity agreed or designated in writing by or otherwise acceptable to Holders of not less than a majority in principal amount of the outstanding Notes on or before 30 September 2021.

3. **NOTICE OF ACCELERATION**

3.1 In accordance with (1) the instructions delivered by the holders of not less than a majority in aggregate principal amount of the outstanding Notes in response to the Consent Solicitation Statement and (2) paragraph (a) of Section 6.02 (*Acceleration*) of the Indenture, as the Event of Default listed in Paragraph 2 above has occurred and is

continuing, we hereby declare an amount of €75,000,000 of the Notes to be due and payable immediately.

4. **MISCELLANEOUS PROVISIONS**

4.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

4.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

4.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trustees Limited

Schedule 22
Form of NSSN Rescission Notice

From: GLAS Trustees Limited (the "**Trustee**") on behalf of certain Holders under the Indenture (as defined below)

To: Codere S.A. (the "**Parent Guarantor**") and the Trustee

[●] 2021

Dear Sirs / Madams,

Rescission notice (the "NSSN Rescission Notice") relating to the €353,093,000 10.75% super senior secured notes due 2023 (the "Notes") issued by Codere Finance 2 (Luxembourg) S.A. (the "Issuer") pursuant to an indenture dated July 29, 2020 as amended, supplemented and/or restated from time to time (the "Indenture") among the Issuer, the Trustee and the other parties thereto.

1. **BACKGROUND**

1.1 We refer to the Indenture.

1.2 We refer to the consent solicitation statement issued by the Issuer and Codere Finance 2 (UK) Limited to, among others, the Holders on [●] 2021 (the "**Consent Solicitation Statement**").

1.3 We refer to the Notice of Acceleration which the Trustee delivered to the Issuer on [●] 2021 (the "**Notice of Acceleration**").

1.4 We refer to paragraph (b) of Section 6.02 (*Acceleration*) of the Indenture, which provides that after a declaration of acceleration under the Indenture, but before a judgment or decree for payment of 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 Parent Guarantor and the Trustee, may rescind such declaration and its consequences.

1.5 Capitalised terms used in this letter shall have the meaning given to them in the Indenture unless otherwise defined herein.

2. **RESCISSION NOTICE**

2.1 In accordance with (1) the instructions delivered by the holders of not less than a majority in aggregate principal amount of the outstanding Notes in response to the Consent Solicitation Statement and (2) paragraph (b) of Section 6.02 (*Acceleration*) of the Indenture, on behalf of the holders of not less than a majority in aggregate principal amount of the outstanding Notes, we hereby rescind the acceleration set out in the Notice of Acceleration and its consequences.

3. **MISCELLANEOUS PROVISIONS**

3.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

3.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

3.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trustees Limited

Schedule 23
Form of SSN Notice of Acceleration

From: GLAS Trust Corporation Limited in its capacity as Trustee under the Indenture (as defined below) (the "**Trustee**")

To: Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**") and Codere Finance 2 (UK) Limited (the "**Co-Issuer**")

[●] 2021

Dear Sirs / Madams,

Acceleration notice (the "SSN Notice of Acceleration") relating to the €500,000,000 9.500% Cash / 10.750% PIK senior secured notes due 2023 and $300,000,000 10.375% Cash / 11.625% PIK senior secured notes due 2023 (the "Notes") issued by the Issuer and the Co-Issuer pursuant to an indenture originally dated November 8, 2016 as amended, supplemented and/or restated from time to time (the "Indenture") among the Issuer, the Co-Issuer, the Trustee and the other parties thereto.

1. **BACKGROUND**

1.1 We refer to the Indenture.

1.2 We refer to the consent solicitation statement issued by the Issuer and the Co-Issuer to, among others, the Holders on [●] 2021 (the "**Consent Solicitation Statement**").

1.3 We refer to paragraph (a) of Section 6.02 (*Acceleration*) of the Indenture, which provides that, if an Event of Default occurs and is continuing under Section 6.01(a)(v)(B), the Trustee shall upon request of the holders of at least 25% in principal amount of the then outstanding Notes declare all the Notes to be due and payable immediately.

1.4 Capitalised terms used in this letter shall have the meaning given to them in the Indenture unless otherwise defined herein.

2. **EVENT OF DEFAULT**

2.1 We refer to the notice of Event of Default which the Parent Guarantor, the Issuer and the Co-Issuer delivered to the Trustee on [●] 2021 and which sets out that an Event of Default has occurred and is continuing under Section 6.01(a)(v)(B) of the Indenture because a default and subsequent acceleration of more than €50 million in principal amount owing under the Issuer's €353,093,000 10.75% super senior secured notes due 2023 has occurred, 10 days have passed since the date of the acceleration and such acceleration has not been rescinded, annulled or otherwise cured.

3. **NOTICE OF ACCELERATION**

3.1 In accordance with (1) the instructions delivered by the holders at least 25% in principal amount of the outstanding Notes in response to the Consent Solicitation Statement and (2) paragraph (a) of Section 6.02 (*Acceleration*) of the Indenture, as the Event of Default

listed in Paragraph 2 above has occurred and is continuing, we hereby declare an amount of €50,000,000 and $50,000,000 of the Notes to be due and payable immediately.

4. **MISCELLANEOUS PROVISIONS**

4.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

4.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

4.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trust Corporation Limited

Schedule 24
Form of SSN Rescission Notice

From: GLAS Trust Corporation Limited (the "**Trustee**") on behalf of certain Holders under the Indenture (as defined below)

To: Codere S.A. (the "**Parent Guarantor**") and the Trustee

[●] 2021

Dear Sirs / Madams,

Rescission notice (the "SSN Rescission Notice") relating to the €500,000,000 9.500% Cash / 10.750% PIK senior secured notes due 2023 and $300,000,000 10.375% Cash / 11.625% PIK senior secured notes due 2023 (the "Notes") issued by Codere Finance 2 (Luxembourg) S.A. (the "Issuer") and Codere Finance 2 (UK) Limited (the "Co-Issuer") and pursuant to an indenture originally dated November 8, 2016 as amended, supplemented and/or restated from time to time (the "Indenture") among the Issuer, the Co-Issuer, the Trustee and the other parties thereto.

1. **BACKGROUND**

1.1 We refer to the Indenture.

1.2 We refer to the consent solicitation statement issued by the Issuer and the Co-Issuer to, among others, the Holders on [●] 2021 (the "**Consent Solicitation Statement**").

1.3 We refer to the Notice of Acceleration which the Trustee delivered to the Issuer and the Co-Issuer on [●] 2021 (the "**Notice of Acceleration**").

1.4 We refer to paragraph (b) of Section 6.02 (*Acceleration*) of the Indenture, which provides that after a declaration of acceleration under the Indenture, but before a judgment or decree for payment of 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 Parent Guarantor and the Trustee, may rescind such declaration and its consequences.

1.5 Capitalised terms used in this letter shall have the meaning given to them in the Indenture unless otherwise defined herein.

2. **RECISSION NOTICE**

2.1 In accordance with (1) the instructions delivered by the holders of not less than a majority in aggregate principal amount of the outstanding Notes in response to the Consent Solicitation Statement and (2) paragraph (b) of Section 6.02 (*Acceleration*) of the Indenture, on behalf of the holders of not less than a majority in aggregate principal amount of the outstanding Notes, we hereby rescind the acceleration set out in the Notice of Acceleration and its consequences.

3. **MISCELLANEOUS PROVISIONS**

3.1 Nothing herein shall in any way affect, limit, or impair the rights, protections, immunities, indemnities and benefits of the Trustee under any Debt Document (as defined in the Intercreditor Agreement).

3.2 The terms of this letter will be governed by and construed in accordance with the substantive laws and the choice of law rules of the State of New York, and all actions and proceedings directly relating to or arising from this letter may be brought by any Person in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan.

3.3 Electronically transmitted signature pages shall constitute originals for all purposes.

Yours faithfully,

GLAS Trust Corporation Limited

Schedule 25
Form of Wind-Down Funding Agreement

CODERE FINANCE 2 (LUXEMBOURG) S.A.

AND

CODERE NEWCO, S.A.U.

AND

CODERE, S.A.

AND

CODERE LUXEMBOURG 1 S.À R.L.

WIND DOWN FUNDING AGREEMENT

THIS AGREEMENT is made on

BETWEEN:

(1) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "**Issuer**");

(2) **CODERE NEWCO, S.A.U.** incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (NIF) A-87172003 ("**Codere Newco**");

(3) **CODERE, S.A.** a limited liability company incorporated in accordance with the laws of Spain with corporate address at Avenida de Bruselas 26, Alcobendas, Madrid and with Spanish Tax ID Number (*NIF*) A-82110453 ("**Codere, S.A.**"); and

(4) **CODERE LUXEMBOURG 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 205.925 ("**Luxco 1**").

INTRODUCTION:

(A) The Parties, amongst others, have entered into a restructuring implementation deed (the "**Restructuring Implementation Deed**").

(B) In accordance with the Restructuring Implementation Deed, a Wind-Down Funding Escrow Notice (as defined in the Restructuring Implementation Deed) has been delivered to the Escrow Agent on behalf of the Issuer.

(C) The Parties have agreed to enter into the following transactions with respect to the Wind-Down Funding Remaining Amount (as defined in the Restructuring Implementation Deed), pursuant to the terms of this Agreement.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Agreement, a reference to:

1.1.1 a person includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);

1.1.2 any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally) and/or replaced;

1.1.3 a person or party includes a reference to that person's or party's legal personal representatives, successors and permitted assigns;

1.1.4 the singular includes the plural, and vice versa;

1.1.5 a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of, or Schedule to, this Agreement; and

1.1.6 capitalised words not defined in this Deed have the same meaning as is given to them in the Restructuring Implementation Deed.

1.2 The headings in this Agreement do not affect its interpretation.

1.3 The steps and actions set out in this Agreement shall happen automatically pursuant to the terms set out herein, without the need for any further action to be taken.

2. ISSUER / NEWCO LOAN

Immediately upon the beneficial interest in the Wind-Down Funding Remaining Amount transferring to Codere, S.A. pursuant to clause [7.1] of the Escrow Deed (as defined in the Restructuring Implementation Deed), Codere Newco shall owe a debt to the Issuer in an amount equal to the Wind-Down Funding Remaining Amount (including for the avoidance of doubt the Equity Payment Amount (as defined in the Restructuring Implementation Deed)) substantially on the terms set out in Schedule 1, with Codere Newco as "Borrower", the Issuer as "Lender" and the Wind-Down Funding Remaining Amount being the "Outstanding Amount" for these purposes (the "**Issuer / Newco Loan**"), such amount to remain outstanding between the Issuer and Codere Newco.

3. NEWCO / CODERE, S.A. LOAN

Immediately following the Issuer / Newco Loan being constituted in accordance with Clause 2, Codere, S.A. (as owner of the Wind-Down Funding Remaining Amount in accordance with the terms of the Escrow Deed) shall owe a debt to Codere Newco in an amount equal to the Wind-Down Funding Remaining Amount (including for the avoidance of doubt the Equity Payment Amount) substantially on the terms set out in Schedule 1, with Codere, S.A. as "Borrower", Codere Newco as "Lender" and the Wind-Down Funding Remaining Amount being the "Outstanding Amount" for these purposes (the "**Newco / Codere, S.A. Loan**").

4. CONTRIBUTION OF THE EQUITY PAYMENT AMOUNT

Immediately following the Newco / Codere, S.A. Loan being constituted, Codere, S.A. hereby contributes an amount equal to the Equity Payment Amount to Luxco 1's own funds without issuing new shares in consideration for such contribution (i.e. account 115 "*Apport en capitaux propres non rémunéré par des titres*" of the Luxembourg Chart of Accounts).

5. WAIVER, RELEASE AND DISCHARGE IN RESPECT OF THE NEWCO / CODERE, S.A. LOAN

5.1 Immediately following the Newco / Codere, S.A. Loan being constituted and, in any event, no later than the day before the Restructuring Effective Date:

5.1.1 Codere Newco hereby automatically, irrevocably and unconditionally:

(a) releases and discharges Codere, S.A., from any and all liabilities arising under or in connection with the Newco / Codere, S.A. Loan; and

(b) waives any rights, known or unknown, it has or may have against Codere. S.A. arising under or in connection with the Newco / Codere, S.A. Loan; and

5.1.2 Codere Newco and Codere, S.A. hereby agree that the Newco / Codere, S.A. Loan is automatically, irrevocably and unconditionally terminated.

6. RED FAILURE TIME NOTICE

Immediately following delivery of a RED Failure Time Notice (as defined in the Restructuring Implementation Deed), the beneficial interest in the Wind-Down Funding Remaining Amount shall transfer to the Issuer in accordance with clause [10.4] of the Escrow Deed (as defined in the Restructuring Implementation Deed), the Issuer / Newco Loan and, notwithstanding the provisions of Clause 4, the Newco / Codere, S.A. Loan shall be deemed to be repaid and no party shall be under any obligations or liability howsoever arising with respect to the Issuer / Newco Loan and the Newco / Codere, S.A. Loan.

7. GENERAL

7.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

7.2 This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by Luxembourg law.

7.3 The courts of Luxembourg have exclusive jurisdiction to decide any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.

7.4 This Agreement and each document referred to in it constitutes the entire agreement and supersedes any previous agreements between the parties relating to the subject matter of this Agreement.

7.5 This Agreement may be executed in any number of counterparts, each of which is an original and all of which together evidence the same agreement.

SCHEDULE 1
FORM OF INTERCOMPANY LOAN AGREEMENT

[PARTY A]

as Lender

[PARTY B]

as Borrower

INTERCOMPANY LOAN AGREEMENT

THIS AGREEMENT is made on [the date specified in the Restructuring Implementation Deed]

BETWEEN:

(1) **[PARTY A]** (the "**Lender**") and

(2) **[PARTY B]** (the "**Borrower**").

The Lender and the Borrower shall be referred together as the "**Parties**".

WHEREAS:

(A) The Borrower owes an aggregate principal amount of [ ] to the Lender (the "**Outstanding Amount**").

(B) The Parties have agreed to enter into this agreement (the "**Agreement**") to record the terms on which the Outstanding Amount has been loaned.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Construction

1.1.1 Unless a contrary indication appears, a reference in this Agreement to:

(a) the "**Restructuring Implementation Deed**" is a reference to the restructuring implementation deed entered into between, among others, the Parties and GLAS Trust Corporation Limited as security agent dated on or about [•];

(b) "**Lender**", "**Borrower**", or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under this Agreement;

(c) any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) and/or replaced; and

(d) a provision of law is a reference to that provision as amended or re-enacted.

1.1.2 Clause headings are for ease of reference only.

1.2 Third party rights

1.2.1 Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right to enforce or enjoy the benefit of any term of this Agreement.

1.2.2 The consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.3 **Intercreditor Agreement**

This Agreement is subject to, and has the benefit of, the terms of the intercreditor agreement, originally dated 7 November, 2016 between, amongst others, Codere S.A., Codere Newco S.A.U., Codere Finance 2 (Luxembourg) S.A., as issuer, and GLAS Trust Corporation Limited, as Senior Secured Notes (as defined therein) trustee and as security agent (as amended and supplemented from time to time) (the "**Intercreditor Agreement**"). In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. **ACKNOWLEDGEMENT OF DEBT**

As of the date of this Agreement, the Borrower acknowledges it owes to the Lender an amount equal to the Outstanding Amount (the "**Principal**").

3. **AMORTISATION AND PREPAYMENT**

3.1 **Repayment**

The Principal will be repaid in full, together with accrued and unpaid interest thereon, whether in cash or otherwise on 30 October 2026 (the "**Maturity Date**") or on such earlier date as agreed by the Lender and the Borrower.

3.2 **Voluntary Prepayment**

Subject to the terms of the Intercreditor Agreement, the Borrower may, if it gives the Lender not less than five (5) Business Days (or such shorter period as the Lender may agree) prior notice, prepay the Principal, in whole or in part, together with accrued and unpaid interest on that portion of the Principal being prepaid.

3.3 **Application of proceeds**

In the case of a payment made by the Borrower to the Lender of any amount under the Principal, the amount so paid will be deemed to be (i) firstly, in settlement of interest accrued or any amount due other than principal, and (ii) secondly, in settlement of any principal amount (or part thereof).

4. **PAYMENTS**

On each date upon which this Agreement requires the Borrower to pay an amount to the Lender, the Borrower shall make such amount available to the Lender by payment in Euros and in immediately available, freely transferable, cleared funds to such account as the Lender shall have specified for this purpose.

5. **SUBORDINATION**

Subject to mandatory provisions of Spanish applicable law, all payments pursuant to this Agreement made by or on behalf of the Borrower are subordinated to the extent and in the manner provided in the Intercreditor Agreement. Accordingly, the Borrower

shall only be entitled to satisfy any amount due hereunder to the extent permitted in the Intercreditor Agreement.

6. INTEREST

6.1 Interest

(i) Interest shall be payable on the Principal *per annum* at an arm's length rate (considering all the relevant facts and circumstances).

(ii) Unless otherwise agreed by the Borrower and the Lender, interest payable on the Principal shall be payable by the Borrower yearly in arrears on 31 December and on the Maturity Date.

7. SUCCESSORS AND ASSIGNMENTS

7.1 Successors

This Agreement shall be binding upon and enure to the benefit of each Party hereto and its successors and assigns.

7.2 Assignments

No Party hereto shall assign or transfer all or any of its rights, benefits and obligations hereunder without the prior written consent of the other Party hereto.

8. PARTIAL INVALIDITY

Without prejudice to any other provision hereof, if one or more provisions hereof is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any Party such invalidity, illegality or unenforceability in such jurisdiction or with respect to such Party or Parties shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provision or provisions in any other jurisdiction or with respect to any other Party or Parties hereto.

9. NOTICES

9.1 Method

A notice under or in connection with this Agreement (a "**Notice**"):

9.1.1 shall be in writing; and

9.1.2 shall be sent by electronic mail or fax to the Party due to receive the Notice at its address set out in this Agreement or to another address or fax number specified by that Party by not less than seven (5) Business Days' notice to the other Party.

9.2 Notice details

The address, electronic mail and fax number of each Party for any communication or document to be made or delivered under or in connection with this Agreement is at the

registered office of each Party or any substitute address, electronic mail fax number as each Party may notify to the other by not less than five (5) Business Days' notice.

10. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Luxembourg law.

11. JURISDICTION

The courts of Luxembourg have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

EXECUTED by the parties:

The Issuer

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:

Name:

Title:

Codere, S.A.

CODERE, S.A.

By:

Name:

Title:

Codere Newco

CODERE NEWCO, S.A.U.

By:

Name:

Title:

Luxco 1

CODERE LUXEMBOURG 1 S.À R.L.

By:

Name:

Title:

Signatories

[*To be populated*]

Signatories

[*To be populated*]

ANNEX J
REFINANCING AGREEMENT

REFINANCING AGREEMENT

between

CODERE NEWCO, S.A.U.
CODERE INTERNACIONAL, S.A.U.
CODERE INTERNACIONAL DOS, S.A.U.
CODERE APUESTAS ESPAÑA, S.L.U.
CODERE ESPAÑA, S.A.U.
NIDIDEM, S.A.U.
CODERE OPERADORAS DE APUESTAS, S.L.U.
JPVMATIC 2005, S.L.U.
CODERE AMÉRICA, S.A.U.
COLONDER, S.A.U.
OPERIBERICA, S.A.U.
CODERE LATAM, S.A.
as Homologation Obligors

GLAS TRUST CORPORATION LIMITED
as SSNs Trustee and Security Agent

GLAS TRUSTEES LIMITED
as NSSNs Trustee

and

GLAS SPECIALIST SERVICES LIMITED
as Information Agent

[●] [●] 2021

G A _ P

Gómez-Acebo & Pombo

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REFINANCING AGREEMENT

In Madrid, on [●] 2021.

With the intervention of Mr. Juan Aznar de la Haza, a Notary of Madrid

BETWEEN

On one part,

(A) **CODERE NEWCO, S.A.U.** ("**Codere Newco**")

(B) **CODERE INTERNACIONAL, S.A.U.**

(C) **CODERE INTERNACIONAL DOS, S.A.U.**

(D) **CODERE APUESTAS ESPAÑA, S.L.U.**

(E) **CODERE ESPAÑA, S.A.U.**

(F) **NIDIDEM, S.A.U.**

(G) **CODERE OPERADORAS DE APUESTAS, S.L.U.**

(H) **JPVMATIC 2005, S.L.U.**

(I) **CODERE AMÉRICA, S.A.U.**

(J) **COLONDER, S.A.U.**

(K) **OPERIBERICA, S.A.U.**

(L) **CODERE LATAM, S.A.**

Hereinafter, the companies identified in paragraphs (A) to (L) above shall be jointly referred to as the "**Homologation Obligors**" and each, individually, a "**Homologation Obligor**".

On the other part,

(M) **GLAS TRUST CORPORATION LIMITED**:

(i) in its capacity as trustee of the SSNs (the "**SSNs Trustee**"), acting on the instructions of the Consenting SSNs Noteholders pursuant to the Irrevocable Authorization and on behalf of all the SSNs Noteholders, as trustee, by virtue of the faculties granted to it as trustee under the Indentures and under the Pre-Restructuring SSN Supplemental Indenture (as these terms are defined below). The Consenting SSNs Noteholders represent [●]% of all SSNs (by virtue of the Irrevocable Authorization) and are individually identified in a separate deed as provided in Clause 3.4; and

(ii) in its capacity as Security Agent under the Intercreditor Agreement (the "**Security Agent**")

(N) **GLAS TRUSTEES LIMITED**, in its capacity as trustee of the NSSNs (the "**NSSNs Trustee**"), acting on the instructions of the Consenting NSSNs Noteholders by virtue of the Irrevocable Authorization, and on behalf of all NSSNs Noteholders as trustee, by virtue of the faculties granted to it as trustee under the Indentures and under the Pre-Restructuring NSSN Supplemental Indenture (as these terms are defined below). The Consenting NSSNs Noteholders represent [●]% of all NSSNs (by virtue of the Irrevocable Authorization) and are individually identified in a separate deed as provided in Clause 3.4.

Hereinafter the SSNs Trustee and the NSSNs Trustee shall be jointly referred to as the "**Notes Trustees**" and each, individually, a "**Notes Trustee**".

And, on the other part,

(O) **GLAS SPECIALIST SERVICES LIMITED**, in its capacity as Information Agent in connection with the Consent Solicitation Statement (the "**Information Agent**").

Hereinafter, the Homologation Obligors, the Notes Trustees, the Consenting SSNs Noteholders, the Consenting NSSNs Noteholders, the Security Agent and the Information Agent will be jointly referred to as the "**Parties**", and any of them, individually, a "**Party**".

RECITALS

I. Whereas Codere S.A. ("**Codere**") is the parent company of a multinational group of companies to which all the Homologation Obligors belong (the "**Group**"). The Group is a leader in the gambling and leisure industry in Spain and also has a presence in Europe and Latin America. Codere is the only company in the gambling industry in Spain whose shares are listed on the Spanish Stock Exchange.

II. Whereas pursuant to, and in accordance with, the terms and conditions of an indenture dated 8 November 2016 subject to the Laws of the State of New York, which was raised into the status of Spanish public document before the notary of Madrid, Mr. Juan Aznar de la Haza, on 15 December 2016 (the "**Original SSNs Indenture**"), Codere Finance 2 Luxembourg, S.A. (the "**Issuer**") issued senior secured notes (the "**Senior Secured Notes**" or the "**SSNs**") for an initial aggregate principal amount of three hundred million USD ($300,000,000) and five hundred million Euros (€500,000,000) for the purposes of, amongst other things, refinancing certain existing issuances of notes of the Group. The SSNs are guaranteed by, among others, the Homologation Obligors (the "**SSNs Guarantees**").

Pursuant to the terms of the Original SSNs Indenture, the SSNs Trustee was appointed as trustee of the SSNs, with equivalent faculties and powers as those of a commissioner (*comisario*) under the Spanish Companies Act (*Ley de Sociedades de Capital*) and with certain rights, authorities and powers to act on behalf the holders of the SSNs (the "**SSNs Noteholders**").

III. Whereas, in connection with the issuance of the SSNs:

(a) On 7 November 2016, the Homologation Obligors, other companies of the Group, the SSNs Trustee, and the Security Agent, amongst others, entered into an intercreditor agreement (which was raised into the status of Spanish public document before the Notary of Madrid Mr. Juan Aznar de la Haza on 15 December 2016) in order to regulate the relationships, rights and obligations of the SSNs Noteholders and other creditors of the Group (the "**Original Intercreditor Agreement**").

(b) On 15 December 2016, certain companies within the Group granted the pledges over shares identified in Part I of **Schedule [●]** in favour of the secured parties appearing therein (these pledges, as ratified on 28 February

2017 (as the case may be), will be jointly referred to as the "**2016 Original Pledge Agreements**" and the companies granting the pledges, the "**Pledgors**").

IV. Whereas on 5 April 2017, Codere, Codere Newco and Amtrust Europe Limited ("**Amtrust**" or the "**Surety Bond Provider**") entered into a surety bond facility (*contrato de línea de fianzas*) for a maximum amount of fifty million Euro (€50,000,000), as a deed (*póliza*) attested by the Notary of Madrid, Mr. Juan Aznar de la Haza (the "**Surety Bond Facility**").

V. Whereas in connection with the granting of the Surety Bond Facility, on the same date of 5 April 2017:

(a) The Pledgors and Amtrust, amongst others, entered into a ratification and extension of security agreement, as a deed (*póliza*) attested by the Notary of Madrid, Mr. Juan Aznar de la Haza, whereby Amtrust acceded to the 2016 Original Pledge Agreements as a secured party (the "**Amtrust Accession Agreement**"). As a consequence of the execution of the Amtrust Accession Agreement, the secured obligations under the 2016 Original Pledge Agreements were extended to those payment obligations owing to Amtrust arising from the Surety Bond Facility.

(b) Amtrust acceded to the Original Intercreditor Agreement by means of a Creditor Accession Undertaking entered into by Codere, Amtrust and the SSNs Trustee, which was raised to the status of Spanish public document before the Notary of Madrid Mr. Juan Aznar de la Haza, on 4 May 2017.

VI. Whereas on 21 October 2019, the Pledgors granted the additional pledges over shares described in Part II of **Schedule [●]** in favour of the secured parties appearing therein (the "**2019 Original Pledge Agreements**" and, jointly with the 2016 Original Pledge Agreements, the "**Original Pledge Agreements**", and the pledges created thereunder, the "**Original Pledges**").

VII. Whereas within the framework of the debt restructuring carried out by the Group in 2020 (the "**2020 Restructuring**"), the Issuer agreed to issue its Euro denominated fixed rated super senior secured notes (the "**NSSNs**" and, the holders thereto, the "**NSSNs Noteholders**") in an aggregate principal amount of up to two hundred and fifty million Euro (€250,000,000), pursuant to an indenture dated 29 July 2020 subject to the Law of the State of New York, which was raised into the status of Spanish public document on that same date before the notary of Madrid,

Mr. Juan Aznar de la Haza (as amended from time to time, the "**NSSNs Indenture**").

Pursuant to the terms of the NSSNs Indenture, the NSSNs Trustee was appointed as *trustee* under the NSSNs with equivalent faculties and powers to those of a commissioner (*comisario*) under the Spanish Companies Act (*Ley de Sociedades de Capital*), and with certain rights, authorities and powers to act on behalf of the NSSNs.

VIII. Whereas, under the NSSNs Indenture:

(a) on 29 July 2020 the Issuer issued NSSNs in an aggregate principal amount of eighty-five million Euros (€85,000,000) (the "**First Tranche of NSSNs**"); and

(b) on 30 October 2020, pursuant to a supplemental indenture of the NSSNs Indenture which was raised into the status of Spanish public document on the same date before the notary of Madrid, Mr. Juan Aznar de la Haza, the Issuer issued a second tranche of NSSNs in an aggregate principal amount of one hundred and sixty-five million Euros (€165,000,000) (the "**Second Tranche of NSSNs**").

The NSSNs were guaranteed by, among others, the Homologation Obligors (the "**NSSNs Guarantees**" and together with the SSNs Guarantees, the "**Guarantees**").

IX. Whereas in connection with the 2020 Restructuring (as referred to in Recital VII above):

(a) The Issuer, Codere, Codere Newco and the Security Agent entered into an amendment agreement to the Original Intercreditor Agreement dated 23 July 2020 (which was raised into public status on 29 July 2020 before the Notary of Madrid, Mr. Juan Aznar de la Haza) whereby the Original Intercreditor Agreement was amended in order to adjust the terms and conditions therein in connection with the issuance of the NSSNs (the "**2020 ICA Amendment**", and the Original Intercreditor Agreement, as amended by the 2020 ICA Amendment, the "**Intercreditor Agreement**").

(b) On 29 July 2020 and 30 October 2020, respectively, the Pledgors, the Security Agent, the SSNs Trustee (in its own name and on behalf of the SSNs Noteholders), the NSSNs Trustee (in its own name and on behalf of

the NSSNs Noteholders) and the Surety Bond Provider entered into two deeds of amendment, extension and ratification of the Original Pledge Agreements whereby, amongst others, the security interests granted under the Original Pledge Agreements were ratified and extended to secure the obligations arising from the issuance of the First Tranche of NSSNs and the Second Tranche of NSSNs (the "**First and Second Amendment, Extension and Ratification Agreements**").

(c) On 30 October 2020, the Issuer and the SSNs Trustee (in its own name and on behalf of the SSNs Noteholders) entered into an amended and restated supplemental indenture of the Original SSNs Indenture (which was raised into the status of Spanish public document on the 30 October 2020 before the Notary of Madrid, Mr. Juan Aznar de la Haza), whereby the Issuer and the SSNs Trustee (in its own name and on behalf of the SSNs Noteholders) agreed to amend certain terms of the SSNs, including, extending the maturity date from 2021 to 2023 (the "**SSNs Indenture**").

Hereinafter the SSNs Indenture and the NSSNs Indenture shall be jointly referred to as the "**Indentures**".

X. Whereas, as explained in a public announcement of privileged information (*información privilegiada*) dated and released by Codere on 22 April 2021, Codere and a group of NSSN Noteholders and SSN Noteholders (the "**Ad-Hoc Group**") reached an agreement on the terms of a restructuring of the debt of the Group that is described in further detail in Clause 6 (*Restructuring*) below (the "**Restructuring**"), and which at that time involved, amongst other things, the following:

(a) the entering into a Lock-Up Agreement governed by English law, between, amongst others, Codere, the Issuer, Codere Finance 2 (UK) Limited and certain NSSNs Noteholders and SSNs Noteholders, including the Ad-Hoc Group, whereby, *inter alia*, the parties thereto agreed to certain terms for the Restructuring and committed to support and facilitate its implementation (as amended, supplemented, waived or otherwise modified from time to time, the "**LUA**"). A Spanish translation of the LUA is attached hereto as **Schedule [●]**.

(b) the issuance of additional NSSNs in an aggregate principal amount of around one hundred and three million ninety-three thousand Euros (€103,093,000) (the "**Bridge NSSNs**" and, the holders thereto, the "**Bridge NSSNs Noteholders**") in the manner set out at Recital XI below.

XI. On 27 April 2021 and 24 May 2021, under the NSSNs Indenture, the Issuer issued, respectively, the first tranche of the Bridge NSSNs for an amount of thirty million nine hundred and twenty eight thousand Euro (€30,928,000) (the "**First Tranche Bridge NSSNs**") and the second tranche of the Bridge NSSNs in an aggregate amount of seventy-two million one hundred and sixty-five thousand Euro (€72,165,000) (the "**Second Tranche Bridge NSSNs**"). Additionally:

(a) the Issuer entered into a supplemental indenture to the NSSNs Indenture, which was raised into the status of Spanish public document on 27 April 2021 before the Notary of Madrid Mr. Juan Aznar de la Haza (the "**NSSNs Supplemental Indenture**"), whereby certain terms and conditions of the NSSNs Indenture were amended for the purpose of, among other things, increasing the debt capacity of the Issuer;

(b) on 27 April 2021, the Pledgors, the SSNs Trustee (in its capacity of *trustee* in its own name and on behalf of the SSNs), the NSSNs Trustee (in its capacity of *trustee* in its own name and on behalf of the NSSNs Noteholders (including the Bridge NSSNs Noteholders under the First Tranche Bridge NSSNs)) and the Security Agent (in its capacity as security agent and in the name and on behalf of the Surety Bond Provider), among others, entered into a new deed of extension and ratification of the Original Pledge Agreements whereby, amongst others, the Original Pledge Agreements (as amended by the First and Second Amendment, Extension and Ratification Agreements) were ratified and extended to secure the obligations arising from the First Tranche Bridge NSSNs (the "**Third Amendment, Extension and Ratification Agreement**");

(c) on 24 May 2021, the Pledgors, the SSNs Trustee (in its capacity of *trustee* in its own name and on behalf of the SSNs) and the NSSNs Trustee (in its capacity of *trustee* in its own name and on behalf of the NSSNs Noteholders (including the Bridge NSSNs Noteholders under the Second Tranche Bridge NSSNs)) and the Security Agent (in its capacity as security agent and in the name and on behalf of the Surety Bond Provider), among others, entered into a new deed of extension and ratification of the Original Pledge Agreements whereby, amongst others, the Original Pledge Agreements (as amended by the First and Second Amendment, Extension and Ratification Agreements and the Third Amendment, Extension and Ratification Agreement) were ratified and extended to secure the obligations arising from the Second Tranche Bridge NSSNs (the "**Fourth Amendment, Extension and Ratification Agreement**" and together with the First and Second Amendment, Extension and Ratification Agreements and the Third

Amendment, Extension and Ratification Agreement, the "**Amendment, Extension and Ratification Agreements**").

Hereinafter, the Original Pledges as extended and ratified by means of the Amendment, Extension and Ratification Agreements shall be jointly referred to as the "**Pledge Agreements**", and the *in rem* rights of pledge granted thereunder, the "**Pledges**", an together with the Guarantees, the "**Existing Security**".

XII. Whereas on [●] 2021, Codere, the Homologation Obligors, the SSNs Trustee, the NSSNs Trustee and the Security Agent, *inter alia*, entered into a restructuring implementation deed (the "**RID**"), setting forth the conditions and steps required for the implementation of the Restructuring. A Spanish Translation of the RID is attached as **Schedule [●].**

XIII. Whereas pursuant to the terms of the Consent Solicitation Statement (as defined below) and as certified by the Information Agent pursuant to the certificate referred to in Clause 3.3(i), a Consent Majority Noteholders has been obtained (which are the consent thresholds required under the Indentures in order for the Restructuring to be implemented) and the SSNs Trustee, the NSSNs Trustee, the Security Agent and the Information Agent have been instructed to enter into this Refinancing Agreement and take the steps set out herein.

XIV. Whereas the Restructuring Documents will become effective on or before the Restructuring Effective Date (as such term is defined in Clause 1.1. (*Definitions*) below) in accordance with the terms and subject to the conditions set forth in the RID.

XV. Whereas, in accordance with the provisions of the preceding Recitals and in order to comply with the requirements established under the Title II of the Second Book (*Título II del Libro Segundo*) of the Spanish Insolvency Law, the Parties have agreed to enter into this Refinancing Agreement.

XVI. Whereas the Restructuring, together with the transactions and actions described in this Refinancing Agreement, are based on the Viability Plans (as this term is defined in Clause 1.1 (*Definitions*)). A copy of the Viability Plans are attached hereto as **Schedule [●].**

XVII. Whereas by virtue of the foregoing, and subject to the terms and conditions set out herein, the Parties now wish to formalise this Refinancing Agreement (the "**Refinancing Agreement**" or the "**Agreement**"), in accordance with the

provisions of the Second Book (*Libro Segundo*) of the Spanish Insolvency Law, subject to the following:

CLAUSES

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement:

"**A Ordinary Shares**" has the meaning contemplated in Clause 6.3.4.

"**Account Holder Letter**" means the letter to be delivered by each Consenting Creditor to the Information Agent following the form set out in Annex E of the Consent Solicitation Statement.

"**Ad-Hoc Group**" has the meaning contemplated in Recital X.

"**Ad-Hoc Group Legal Counsel**" means (i) Milbank LLP in respect of those documents governed by the Laws of England, Wales and the State of New York; and (ii) Gómez-Acebo & Pombo Abogados, S.L.P., in respect of those documents governed by the Laws of Spain.

"**Affected Claims**" means all claims and liabilities held by and owed to the Creditors *vis-á-vis* the Homologation Obligors under the Debt Instruments subject to the Restructuring.

"**Agreement**" means this Refinancing Agreement.

"**Agreement Date**" means the date of execution of this Agreement.

"**Amended and Restated Intercreditor Agreement**" means the amended and restated intercreditor agreement, substantially in the form attached to the Consent Solicitation Statement that will become operative pursuant to the ICA Amendment and Restatement Deed.

"**A&R NSSN Indenture**" means the amended and restated NSSNs Indenture, substantially in the form attached to the Consent Solicitation Statement.

"**A&R SSN Indenture**" means the amended and restated SSNs Indenture, substantially in the form attached to the Consent Solicitation Statement.

"**Auditor**" means [Ernst & Young S.L.], which acts as auditor of the Homologation Obligors.

"**B Ordinary Shares**" means the shares of New Topco described in Clause 6.2.4 (*Issuance of B Ordinary Shares and warrants of New Topco*).

"**Bridge NSSNs**" has the meaning contemplated in Recital X.

"**Bridge NSSNs Noteholders**" has the meaning contemplated in Recital X.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Conditions Precedent for Signing**" means the conditions required to be satisfied prior to signing of this Agreement, pursuant to Clause 4.1 (*Conditions Precedent*).

"**Condition Subsequent**" means the conditions subsequent to the execution of this Agreement, described in Clause 4.2 (*Condition Subsequent*).

"**Consent Majority Noteholders**" means:

(i) in respect of the SSNs, the SSNs Noteholders holding in aggregate over ninety percent (90.00%) in principal amount of each series of SSNs; and

(ii) in respect of the NSSNs, the NSSNs Noteholders (including the Bridge NSSNs Noteholders) holding in aggregate over ninety percent (90.00%) in principal amount of the NSSNs (including the Bridge NSSNs),

which are the consent thresholds required under the Indentures in order for the Restructuring to be implemented.

"**Consent Solicitation Statement**" means the consent solicitation statement dated [●] of the Issuer and, as applicable, Codere Finance 2 (UK) Limited, amongst

other things, soliciting consents upon the terms and subject to the conditions set forth therein of:

(a) NSSNs Noteholders to, amongst other things, amend certain provisions of the NSSNs, the NSSNs Indenture and the Intercreditor Agreement; and

(b) SSNs Noteholders to, amongst other things, amend certain provisions of the SSNs, the SSNs Indenture and the Intercreditor Agreement.

"**Consenting Creditors**" means the Consenting SSNs Noteholders and the Consenting NSSNs Noteholders.

"**Consenting NSSNs Noteholders**" means the NSSNs Noteholders (including the Bridge NSSNs Noteholders) who have consented to the execution of this Agreement and have granted the Irrevocable Authorization, as defined below, who represent [●]% of all NSSNs (as shown in the certification of the Information Agent included in **Schedule [●]**)and are individually identified in a separate deed as provided in Clause 3.4.

"**Consenting SSNs Noteholders**" means the SSNs Noteholders who have consented to this Agreement and have granted the Irrevocable Authorization, who represent [●]% of all SSNs (as shown in the certification of the Information Agent included in **Schedule [●]**) and are individually identified in a separate deed as provided in Clause 3.4.

"**Continuing Group**" means Luxco 2 and its subsidiaries, which represent the operating companies of the Group.

"**Court**" means the competent court in respect of the Homologation.

"**Creditors**" means each creditor under the Debt Instruments.

"**Debt**" means the existing debt under the Debt Instruments.

"**Debt Instruments**" means the SSNs and the NSSNs.

"**Existing Security**" has the meaning contemplated in Recital XI.

"**Expiration Date**" has the meaning given in the Consent Solicitation Statement.

"**Homologation**" means the Court's homologation of this Agreement and the Restructuring by the Court pursuant to article 605 et seq. of the Spanish Insolvency Law.

"**Homologation Court Order**" means the judicial decision (*auto*) issued by the Court, in accordance with Clause 13 below, by virtue of which the Homologation is approved.

"**Homologation Documents**" means all documents necessary or reasonably desirable to implement the Homologation, including:

(i) the Homologation Request;

(ii) this Agreement (together with its Schedules);

(iii) the Viability Plans; and

(iv) the Majorities Certificates.

"**Homologation Obligors**" has the meaning ascribed to this term in the Parties section.

"**Homologation Request**" means the application for Homologation (*solicitud de homologación*) of this Agreement to be made by the Homologation Obligors before the Court pursuant to Clause 13.1.2.

"**Homologation Request Deadline Date**" means the date falling five (5) Business Days after receipt of the Majorities Certificates (or, if later, the Business Day after the Restructuring Effective Date) for each of the Homologations Obligors.

"**ICA Amendment and Restatement Deed**" means an amendment and restatement deed providing for the Intercreditor Agreement to be amended and restated to reflect the terms of the Amended and Restated Intercreditor Agreement, substantially in the form attached to the Consent Solicitation Statement.

"**Implementation Steps**" means all the steps for the implementation of the Restructuring described in Clause 4 (*Pre-Restructuring Steps*) and Clause 6 (*Restructuring Steps*) of the RID.

"**Indentures**" has the meaning contemplated in Recital IX.

"**Intercreditor Agreement**" or "**ICA**" has the meaning contemplated in Recital IX.

"**Irrevocable Authorization**" means the irrevocable instructions and authorization granted by each Consenting Creditor in favour of the SSNs Trustee and/or the NSSNs Trustee (as applicable) for the execution, ratification and raising to the status of public deed of this Agreement, through the execution of the irrevocable instructions and authorizations letter included as sections [12] and [13] of the Account Holder Letter.

"**Long Stop Date**" means [●] or such later date as may be agreed in writing (whether pursuant to a single extension or multiple extensions) by the Issuer and the NMT Backstop Providers.

"**LUA**" has the meaning contemplated in Recital XX(a).

"**Lux Issuer**" or "**Issuer**" means Codere Finance 2 (Luxembourg) S.à r.l.

"**Luxco 1**" means Codere Luxembourg 1 S.à r.l.

"**Luxco 2"** means Codere Luxembourg 2 S.à .r.l., a public limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415.

"**Luxco 2 Share Capital**" means the entire share capital of Luxco 2, which is pledged in favor of the Security Agent (on behalf of certain secured parties including the SSNs Noteholders and the NSSNs Noteholders) pursuant to the Luxco 2 Share Pledge Agreement.

"**Luxco 2 Share Pledge Agreement**" means the Luxembourg law governed share pledge agreement originally dated 16 December 2016, as amended and/or restated from time to time, entered into between Codere Luxembourg 1 S.à r.l. as pledgor, GLAS Trust Corporation Limited as security agent and Luxco 2 as company whose shares are pledged.

"**Luxco 2 Share Pledge**" means the Existing Security granted by Luxco 1 over the Luxco 2 Share Capital in accordance with the Luxco 2 Share Pledge Agreement.

"**Majorities Certificates**" means the certificates to be issued by the Auditor for each Homologation Obligor confirming that the Requisite Consents have been obtained.

"**Majorities Certificates Deadline Date**" means the date falling [ten (10)] Business Days as from the Agreement Date..

"**New Money NSSNs**" or "**New Money Tranche NSSNs**" means the new notes to be issued under the NSSNs Indenture prior to the Restructuring Effective Date as described in Clause 6.4.2(iii).

"**NMT Backstop Providers**" means each entity listed in Part C of Schedule 1 of the RID.

"**NMT Issue Date Spanish Security Granting, Extension and Ratification Deed**" means the Spanish notarial deed by virtue of which:

(i) the new security governed by Spanish law will be granted; and

(ii) the Existing Security securing the SSNs and the NSSNs governed by Spanish law will be ratified and extended to secure:

(a) the obligations which have arisen from the issuance of the NMT Notes, and

(b) the obligations under the SSNs and the NSSNs as modified and amended pursuant to the Pre-Restructuring Supplemental Indentures.

"**New Holdco**" has the meaning contemplated in Clause6.2.(i)(c)

"**New Luxco**" means an entity to be incorporated in Luxembourg as a société à responsibilité limitée by Luxco 2 as a wholly owned subsidiary of Luxco 2.

"**New Midco**" has the meaning contemplated in Clause 6.2.(i)(b).

"**New Security**" means the pledges over shares referred in **Schedule [ ]** hereto.

"**New Topco**" has the meaning contemplated in Clause 6.2.1(i)(a).

"**Notary**" means the Notary of Madrid, Mr. Juan Aznar de la Haza.

"**Notes Trustee**" means, jointly, the SSNs Trustee and the NSSNs Trustee.

"**NSSNs**" has the meaning contemplated in Recital VII.

"**NSSNs Indenture**" has the meaning contemplated in Recital VII.

"**NSSNs Noteholders**" has the meaning contemplated in Recital VII.

"**NSSNs Trustee**" means GLAS TRUSTEES LIMITED.

"**Pre-Restructuring Supplemental Indentures**" means the Pre-Restructuring NSSN Supplemental Indenture and the Pre-Restructuring SSN Supplemental Indenture.

"**Pre-Restructuring NSSN Supplemental Indenture**" means a supplemental indenture to the NSSN Indenture, substantially in the form attached to the Consent Solicitation Statement, which has been raised into public status before Notary on the date hereof.

"**Pre-Restructuring SSN Supplemental Indenture**" means a supplemental indenture to the SSN Indenture, substantially in the form attached to the Consent Solicitation Statement, which has been raised into public status before Notary on the date hereof.

"**RED Spanish Security Extension and Ratification Deed**" means the Spanish notarial deed by virtue of which the Existing Security and the New Security governed by Spanish law will be ratified and extended to secure the obligations under the SSNs and the NSSNs as modified and amended pursuant to the A&R NSSN Indenture and the A&R SSN Indenture and the Restructuring (as these terms are defined in the RID).

"**Refinancing Agreement Amendment Majority**": means

(i) in respect of the SSNs, the SSNs Noteholders holding in aggregate over fifty percent (50.00%) over the then outstanding aggregate principal of the SSNs; and

(ii) in respect of the NSSNs, the NSSNs Noteholders (including the Bridge NSSNs Noteholders) holding in aggregate over fifty percent (50.00%) over the then outstanding aggregate principal of the NSSNs (including the Bridge NSSNs).

"**Reinstated SSNs**" has the meaning contemplated in Clause 6.3.2.

"**Requisite Consents**" means Consenting Creditors representing:

(a) at least three-fifths (3/5) of all the liabilities of the Homologation Obligors (both individually and consolidated) in accordance with the provisions of article 598.1.3º of the Spanish Insolvency Law; and

(b) fifty-one percent (51.00%) or more of all financial liabilities (*pasivo financiero*) of each Homologation Obligor in accordance with the provisions of article 606.1.3º of the Spanish Insolvency Law.

"**Reservations**" means:

(i) the principle that equitable remedies may be granted or refused at the discretion of a Court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of Creditors;

(ii) the time barring of claims under any applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984); and

(iii) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Restructuring**" has the meaning contemplated in Recital X.

"**Restructuring Conditions Precedent**" means (i) the conditions precedent for the effectiveness of the RID and (ii) the NMT Issue Date Conditions Precedent (as such term is defined in the RID).

"**Restructuring Documents**" means the documents referred to in Schedule 3 of the RID.

"**Restructuring Effective Date**" means the date on which the Restructuring Effective Date Notice is issued.

"**Restructuring Effective Date Notice**" means a notice substantially in the form attached at Schedule 11 (Form of Restructuring Effective Date Notice) of the RID.

"**RID**" has the meaning contemplated in Recital XII.

"**Senior Secured Notes**" or "**SSNs**" has the meaning contemplated in Recital II.

"**Signing Period**" means, for each Consenting Creditor, the period commencing on the Expiration Date and ending on the Restructuring Effective Date.

"**Spanish Insolvency Law**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the recast version of the Insolvency Law (*Ley Concursal*).

"**SSNs Indenture**" has the meaning contemplated in Recital IX.

"**SSNs Noteholders**" has the meaning contemplated in Recital II.

"**Subordinated PIK Notes**" has the meaning contemplated in Clause 6.3.3 below.

"**Subordinated PIK Notes Indenture**" means the subordinated PIK notes indenture, substantially in the form attached to the Consent Solicitation Statement.

"**Viability Plans**" means a general viability plan and individual viability plans for each Homologation Obligor drawn up by the Homologation Obligors and signed by a representative of each of the Homologation Obligors, as required by Section 606.1.1º of the Spanish Insolvency Law, which supports the continuity and viability of the Homologation Obligors' business activity in the short and medium terms.

1.2. Interpretation

1.2.1. The terms defined in singular will have the same meaning as when used in plural, and vice-versa.

1.2.2. Unless otherwise stated, all references to clauses, paragraphs, sections and annexes will be understood to refer to the relevant clauses, paragraphs, sections and annexes of this Agreement.

1.2.3. Unless otherwise stated, all references made in this Agreement to legal rules, of any nature, will be understood to refer to said rules in accordance with the wording in force at that time and, if revoked, to the rules that revoke or substitute them, as applicable.

1.2.4. The wording of this Agreement is the result of collective negotiation and effort made by the Parties themselves, and therefore, article 1288 of the Royal Decree

of July 24th, 1889 by means of which the Spanish Civil Code (*Código Civil*) was enacted, will not be applied for interpretation the wording in any other way.

2. PURPOSE AND NATURE OF THIS AGREEMENT.

2.1. Purpose

The purpose of this Agreement is to set out the contractual framework for the refinancing of the Affected Claims with the aim of ensuring the viability of the Homologation Obligors in the short and medium term and for the Homologation.

2.2. Nature of this Agreement

2.2.1. The Parties state that their intention is for the Agreement to constitute a collective refinancing agreement (*acuerdo colectivo de refinanciación*) for the purposes of articles 597 et seq. of the Spanish Insolvency Law and a "homologable agreement" (*acuerdo homologable*) for the purposes of articles 605 et seq. of the Spanish Insolvency Law.

2.2.2. Namely, under article 597 et seq., 606 and 623 et seq. of the Spanish Insolvency Law, each of the Homologation Obligors represents and warrants that:

(i) the Restructuring is consistent with the Viability Plans, which shall permit each of the Homologation Obligors to continue with its respective corporate and business activity in the short and medium term;

(ii) the Restructuring will result, among other things, in (a) an increase of the credit available to the Group through the issue and subscription of the Bridge NSSNs and the New Money NSSNs, (b) the deleveraging of the Group through the capitalization of part of its financial liabilities, and (c) the modification of the Homologation Obligors' financial obligations (including an extension of maturities) in line with the Group's capacity to generate cash as envisaged in the Viability Plans;

(iii) the Consenting Creditors (jointly considered) represent, at least, the Requisite Consents, calculated individually (on a Homologation Obligor by Homologation Obligor basis) and on a consolidated basis (considering all the Homologation Obligors as a group); and

(iv) the purpose of the Restructuring is consistent with the provisions of article 606.1.2º of the Spanish Insolvency Law.

2.2.3. This Agreement has been executed as a Spanish Public Document before the Notary, to which all of the documents that support its terms and fulfilment of all the applicable legal requirements shall be attached.

2.3. Sole agreement and prevalence

2.3.1. All the Parties agree that this Agreement, the LUA, the RID and the Restructuring Documents (including the Implementation Steps to be completed as part of the Restructuring and any other supplementary agreement envisaged therein), shall be treated, for all effects and purposes, as interrelated contracts which constitute a single refinancing agreement for implementing the Restructuring. All the agreements and contracts described herein constitute a single combined and complex business transaction, the purpose of which is to achieve the Homologation Obligors' financial viability in the short and medium term in the terms set out in the Viability Plans.

2.3.2. Notwithstanding the above, the Parties agree that:

(i) unless expressly provided to the contrary in this Agreement, this Agreement does not modify, amend or waive the terms of the LUA, the RID or any of the Restructuring Documents, which shall remain in full force and effect as between the parties thereto in accordance with their terms; and

(ii) the Parties shall continue to comply with the terms of the LUA, the RID and the Restructuring Documents that are in force.

2.3.3. As stated in the RID, in the event of any discrepancy or conflict between the terms of this Agreement and the terms envisaged in the RID, the latter shall prevail.

3. REPRESENTATION OF THE NOTES TRUSTEES AND CONSENT SOLICITATION STATEMENT

3.1. The SSNs Trustee and the NSSNs Trustee execute this Agreement, on the instructions of, the Consenting SSNs Noteholders and the Consenting NSSNs Noteholders and on behalf of the SSNs Noteholders and the NSSNs Noteholders, respectively, pursuant to the consents, authorizations and instructions given to them under and in accordance with the Consent Solicitation Statement and the Irrevocable Authorization.

3.2. In addition to the above:

(i) Pursuant to the SSNs Indenture (which has been raised to the status of Spanish notarial deed by virtue of public deeds granted before the notary of Madrid, Mr. Juan Aznar de la Haza, on 15 December 2016 and 30 October 2020), the SSNs Trustee was appointed as *trustee* under the SSNs with equivalent faculties and powers to those of a commissioner (*comisario*) under the Spanish Companies Act (*Ley de Sociedades de Capital*), and with certain rights, authorities and powers to act on behalf of the SSNs.

(ii) Pursuant to the NSSNs Indenture (which has been raised to the status of Spanish notarial deed by virtue of public deeds granted before the notary of Madrid, Mr. Juan Aznar de la Haza on 29 July and 30 October 2020), the NSSNs Trustee was appointed as *trustee* under the NSSNs with equivalent faculties and powers to those of a commissioner (*comisario*) under the Spanish Companies Act (*Ley de Sociedades de Capital*), and with certain rights, authorities and powers to act on behalf of the NSSNs.

(iii) Pursuant to the Pre-Restructuring NSSN Indenture and the Pre-Restructuring SSN Indenture that have been raised to public status on the date hereof, the Notes Trustees have been authorized to enter into and execute on behalf of the SSNs Noteholders and the NSSNs Noteholders this Refinancing Agreement and any documents and agreements required in connection with this Refinancing Agreement.

3.3. **Schedule [●]** contains the following certifications:

(i) Part I of **Schedule [●]**, the certification issued by the Information Agent certifying the percentage of each of the SSNs Noteholders and the NSSNs Noteholders (including Bridge NSSNs Noteholders) that have approved the terms of this Agreement through the Consent Solicitation Statement and instructed and authorized the SSNs Trustee and the NSSNs Trustee (as applicable) to execute, deliver and raise into the status of public deed this Agreement on their behalf; and

(ii) Part II of **Schedule [●]**, the certification issued by the Issuer certifying that it has complied with all conditions precedent, covenants and statements referred to in the Pre-Restructuring Supplemental Indentures.

3.4. The Information Agent has recorded before the Notary as a separate deed (*acta*) the identity of each Consenting SSNs Noteholder and each Consenting NSSNs

Noteholder and their respective holdings of SSNs and NSSNs (including Bridge NSSNs), which the Parties hereby instruct the Notary to keep strictly confidential and to not disclose to any third parties without their consent, unless required judicially by a Court.

4. CONDITIONS PRECEDENT FOR SIGNING AND CONDITION SUBSEQUENT

4.1. Conditions Precedent

4.1.1. The execution of this Agreement is subject to compliance, prior or simultaneously (*en unidad de acto*) to the Agreement Date, with each of the following Conditions Precedent for Signing:

(i) that Codere Newco provides the Information Agent with the following documentation and/or information:

(a) copy of the powers of attorney necessary for the execution and delivery by the Homologation Obligors of this Agreement;

(b) a copy of the Viability Plans;

(c) the most recent consolidated annual financial statements of the Homologation Obligors; and

(ii) confirmation that the representations and warranties set forth in Clause 9 (*Representations and Warranties)* below are true and correct as certified by an authorised representative of Codere.

4.1.2. The Information Agent, shall notify the Homologation Obligors promptly upon the Conditions Precedent for Signing being satisfied.

4.2. Condition Subsequent

In addition to the above, Codere Newco undertakes to provide the Information Agent, the Notes Trustees and the Notary with the Majorities Certificates issued by the Auditor within ten (10) Business Days from the Agreement Date. The Parties hereby instruct the Notary to attach the Majorities Certificates to this Agreement as an attestation (*diligencia notarial*).

5. ACKNOWLEDGMENT OF DEBT

5.1. Each of the Homologation Obligors acknowledges for all relevant purposes that, up to the Agreement Date, the amount of the Debt under each of the Debt Instruments is the amount described in **Schedule [●]**.

5.2. The Notes Trustees on the instructions of, the Consenting SSNs Noteholders and the Consenting NSSNs Noteholders and on behalf of the SSNs Noteholders and the NSSNs Noteholders, as applicable, accept the acknowledgement of Debt formalized by the Homologation Obligors by virtue of this Clause.

6. RESTRUCTURING

6.1. General overview of the Restructuring

6.1.1. Subject to Clause 2.3.3 above, the Parties acknowledge and agree that the Restructuring shall be carried out pursuant to, and under the terms of, the LUA, the RID and the Restructuring Documents.

6.1.2. The Restructuring involves certain inter-conditional transactions, which will be implemented in accordance with the terms of the RID and the Restructuring Documents and will result in, inter alia (and not necessarily in this order):

(i) a restructuring of the SSNs pursuant to the terms of the Amended and Restated SSNs Indenture resulting in:

(a) the SSNs being amended into three tranches:

– the Reinstated SSNs Tranche;

– the SSNs Convertible PIK Tranche; and

– the SSNs Convertible Equity Tranche

(as these terms are defined below);

(b) the Reinstated SSNs tranche amended and restated pursuant to the Amended and Restated SSNs Indenture, resulting in, amongst other things, an extension of the relevant maturity date and amendment to the applicable interest rate;

(c) the SSNs Convertible PIK Tranche being mandatorily converted into Subordinated PIK Notes issued by New Holdco; and

(d) the SSNs Convertible Equity Tranche being mandatorily converted into A Ordinary Shares issued by New Topco.

(ii) a restructuring of the NSSNs involving:

(a) an amendment of the NSSNs pursuant to the A&R NSSN Indenture, resulting in, amongst other things, an extension of the relevant maturity date and amendment to the applicable interest rate (as set out below); and

(b) the issuance of the New Money NSSNs;

(iii) the amendment and restatement of the Intercreditor Agreement;

(iv) a corporate and equity restructuring involving:

(a) the incorporation of Luxembourg incorporated special purpose vehicles (New Luxco, New Midco, New Holdco and New Topco); to act as new holding companies of the Continuing Group, with New Luxco to act as the direct subsidiary of Luxco 2;

(b) the transfer of the Continuing Group to New Holdco pursuant to the enforcement of the Luxco 2 Share Pledge by the Security Agent, leaving Codere and Luxco 1 behind;

(c) the equitization of SSNs Convertible Equity Tranche (as per the conversion described in paragraph 6.2.3 below) into ninety-five percent (95.00%) of the equity in New Topco via subscription by the SSNs Noteholders of one hundred percent (100%) of the A Ordinary Shares to be issued by New Topco

(d) the subscription by Luxco 1 of the other five percent (5.00%) of the equity in New Topco via subscription of one hundred percent (100%) of the B Ordinary Shares to be issued by New Topco; and

(e) the subscription by Luxco 1 of warrants to subscribe for non-voting shares of New Topco with an economic value of up to fifteen percent (15.00%) of the net equity proceeds of New Topco;

(f) the eventual liquidation of Codere and Luxco 1; and

(v) changes to the security package involving:

(a) an extension to the Existing Security to secure the obligations under the New Money Tranche NSSNs;

(b) the granting of additional security to secure the obligations under the New Money Tranche NSSNs, the SSNs and the NSSNs; and

(c) the ratification of the security package to secure the obligations under the SSNs and the NSSNs as modified and amended in the Restructuring.

6.1.3. Taking into account the abovementioned, a summary of the main terms and steps of the Restructuring is included under Clauses 6.1 to 6.7 below (inclusive).

6.1.4. In the event of any inconsistency between this Clause 6 and the RID or any of the Restructuring Documents (different from his Agreement), the RID and the Restructuring Documents shall prevail.

6.2. Corporate transactions in respect of the Continuing Group

6.2.1. Incorporation of a new holding structure

(i) Prior to the Restructuring Effective Date, the following corporate transactions will be carried out:

(a) A new special purpose vehicle shall be incorporated in Luxembourg ("**New Topco**").

(b) New Topco will incorporate a second special purpose vehicle also in Luxembourg as its wholly owned subsidiary ("**New Midco**").

(c) New Midco will incorporate a further special purpose vehicle as its wholly owned subsidiary, also in Luxembourg ("**New Holdco**").

6.2.2. Enforcement of Luxco 2 Share Pledge

(i) Having received the required consents and instructions from the Consent Majority Noteholders pursuant to the Consent Solicitation Statement, the

Security Agent and New Holdco will issue a notice of enforcement to Luxco 1 and Luxco 2 in compliance with clause 26 of the Intercreditor Agreement to enforce the security granted to the Security Agent over the shares in Luxco 2 pursuant to the Luxco 2 Share Pledge.

(ii) Consequently, the Continuing Group will be transferred to New Holdco.

6.2.3. Partial equitization of SSNs

On the Restructuring Effective Date, the SSNs Convertible Equity Tranche will be mandatorily converted into one hundred percent (100.00%) of the A Ordinary Shares of New Topco, which will represent ninety-five percent (95.00%) of the issued share capital of New Topco.

6.2.4. Issuance of B Ordinary Shares and warrants of New Topco

(i) On the Restructuring Effective Date:

(a) Luxco 1 will subscribe for one hundred percent (100.00%) of the B Ordinary Shares of New Topco, which will represent five percent (5.00%) of the issued share capital of New Topco.

(b) Luxco 1 will also be issued certain warrants with a ten (10) year term (from the Restructuring Effective Date), which will permit the holder to subscribe for non-voting shares of New Topco with an economic value of up to fifteen percent (15.00%) of the net equity proceeds of New Topco following a sale, listing or certain other circumstances, above a strike price of two hundred and twenty million Euro (€220,000,000.00) (subject to dilution for a management incentive plan and other customary adjustments).

6.2.5. Explanatory graphs of the Corporate Transaction.

Schedule [●] hereto includes a structure chart showing the current corporate structure of the Group and the contemplated structure after the Restructuring Effective Date.

6.3. Restructuring of the SSNs

6.3.1. On the Restructuring Effective Date, the SSNs will be restructured and amended pursuant to the A&R SSN Indenture into three (3) tranches as follows:

6.3.2. Reinstated SSNs Tranche

(i) A tranche of principal amount equal to twenty-five percent (25.00%) (expected to be EUR133,024,089 and USD80,500,426) of the then outstanding aggregate principal amount at the Restructuring Effective Date (including all accrued PIK interest) of the SSNs, shall be reinstated and governed by the A&R SSN Indenture (the "**Reinstated SSNs Tranche**"), which will continue to be guaranteed by the Homologation Obligors.

(ii) Pursuant to the terms of the A&R SSN Indenture, the main terms applicable to the Reinstated SSNs Tranche will be the following:

(a) Amount: SSNs in Euro for amount of EUR133,024,089 (the "**Reinstated EUR SSNs**") and SSNs in USD for amount USD80,500,426 (the "**Reinstated USD SSNs**" and together with the Restated EUR SSNs, the "**Reinstated SSNs**").

(b) Maturity Date: The Reinstated SSNs will mature on November 30, 2027.

(c) Interest Rate: The Reinstated EUR SSNs will bear interest at a rate of 2.00% mandatory cash interest plus 10.75% PIK interest *per annum*. The Reinstated USD SSNs will bear interest at a rate of 2.00% mandatory cash interest plus 11.625% PIK interest *per annum*.

(d) Interest Payment Dates: Interest on the Reinstated SSNs will accrue from and including the Restructuring Effective Date and will be payable semi-annually in cash in arrears on April 30 and October 31 of each year, beginning on April 30, 2022.

(e) Form and denomination: The Reinstated SSNs will remain in global form. The Reinstated USD SSNs are in minimum denominations of two hundred thousand USD (€200,000.00) and integral multiples of one USD ($1.00) in excess thereof, maintained in book-entry form and the Reinstated EUR SSNs are in minimum denominations of one hundred thousand Euro (€100,000.00) and integral multiples of one

Euro (€1.00). The Reinstated SSNs will be made ready for delivery in book-entry form through the facilities of Euroclear and Clearstream Banking on or about the Restructuring Effective Date.

(f) Guarantees and Security: The Reinstated SSNs will be guaranteed on a senior basis by certain Group companies including members of the Group incorporated in Luxembourg, Spain, Italy, Argentina, Panama, Colombia and Mexico (the "**Reinstated SSNs Guarantee**"). The Reinstated SSNs and Reinstated SSNs Guarantees will be secured by share pledges over shares of certain companies of the Group.

(g) Listing: Application will be made for the Reinstated SSNs to be admitted to the Official List of Euronext Dublin and trade on Euronext GEM. Euronext GEM is not a regulated market for the purposes of Directive 2004/39/EC.

(h) Governing Law: The Reinstated SSNs and the Amended and Restated SSNs Indenture and the guarantees will be governed by New York law. The security documents securing the Reinstated SSNs will be governed by the applicable local law for each security interest.

(i) Trustee: GLAS Trust Corporation Limited.

6.3.3. The SSNs Convertible PIK Tranche/ Subordinated PIK Notes

(i) A SSNs convertible PIK tranche (equal to twenty-nine percent (29.00%) of the outstanding principal amount as at the Restructuring Effective Date (including all accrued PIK interest) of EUR SSNs (approximately two hundred fifty million Euro (€250,000,000.00 in aggregate)) (the "**SSNs Convertible PIK Tranche**") shall be mandatorily converted into subordinated PIK notes (issued by New Holdco) governed by the Subordinated PIK Notes Indenture (the "**Subordinated PIK Notes**").

(ii) For this purpose, on the Restructuring Effective Date, the Lux Issuer will deliver a notice mandatorily converting the SSNs Convertible PIK Tranche into Subordinated PIK Notes and New Holdco will thereafter issue the Subordinated PIK Notes to the SSNs Noteholders (or, as the case may be, to GLAS Trustees Limited as holding period trustee pursuant to the terms of the Holding Period Trust Deed, as explained in the Consent Solicitation Statement) and the SSNs Convertible PIK Tranche shall be discharged.

(iii) Pursuant to the terms of the Subordinated PIK Notes Indenture, the main terms applicable to the Subordinated PIK Notes will be the following:

(a) Amount: Two hundred fifty million Euro (€250,000,000.00).

(b) Maturity Date: November 30, 2027.

(c) Interest Rate: 7.50% PIK interest *per annum*, accruing semi-annually.

(d) Interest Payment Dates: Interest on the Subordinated PIK Notes will accrue from and including the Restructuring Effective Date and will be payable semi-annually in cash in arrears on April 30 and October 31 of each year, beginning on April 30, 2022.

(e) Form and denomination: New Holdco will issue the Subordinated PIK Notes on the Restructuring Effective Date in global form in minimum denominations of one thousand Euro (€1,000.00) and integral multiples of one Euro (€1.00) in excess thereof maintained in book-entry form.

(f) Guarantees and Security: The Subordinated PIK Notes will be guaranteed by New Midco (the "**Subordinated PIK Notes Guarantees**"). In addition, the Subordinated PIK Notes and the Subordinated PIK Notes Guarantees will be secured by a share pledge over the entire issued share capital of New Holdco and a pledge of the intercompany loan agreements between New Holdco, and New Midco.

(g) Governing Law: The Subordinated PIK Notes, the Subordinated PIK Notes Indenture and the guarantee of the Subordinated PIK Notes will be governed by New York law. The security documents securing the Subordinated PIK Notes will be governed by the applicable local law for each security interest.

(h) Trustee: GLAS Trustees Limited.

6.3.4. SSNs Convertible Equity Tranche/ A Ordinary Shares

(i) A SSNs convertible equity tranche (equal to the balance of the then outstanding aggregate principal amount at the Restructuring Effective Date of the SSNs (expected to be three hundred seventy thousand Euro

(€370,000,000.00))) (the "**SSNs Convertible Equity Tranche**") shall be mandatorily converted into one hundred percent (100.00%) of the A ordinary shares in New Topco ("**A Ordinary Shares** ").

(ii) For this purpose, on the Restructuring Effective Date, the Lux Issuer will deliver a notice mandatorily converting the SSNs Convertible Equity Tranche into the A Ordinary Shares and New Topco will thereafter issue the A Ordinary Shares to the SSNs Noteholders and the SSNs Convertible Equity Tranche shall be discharged.

(iii) A summary of the key terms of the A Ordinary Shares is set out below. For the avoidance of doubt, in this section, capitalized terms not expressly defined in this agreement shall have the meaning contemplated in the Consent Solicitation Statement:

(a) Issuer: New Topco.

(b) Nominal value: EUR0.01 per A Ordinary Share.

(c) Subscription Price: the nominal value plus the face value of the SSN Convertible Equity Tranche held by the subscribing A shareholder (the "**Subscriber**"), calculated by the following formula (as set out in the Subscription Form):

– The number of A Ordinary Shares to be subscribed by the Subscriber ("**X**") shall be equal to 9,500,000 times A/B, rounded up or down to the nearest one share.

– The aggregate subscription price for the X class A shares of New Topco to be subscribed for by the Subscriber ("**XYZ**") shall be equal to X times the sum of Y and Z.

Where:

"**A**" means a EUR amount, rounded up or down to the nearest euro, equal to (i) the principal amount of Existing Senior Notes (EUR) held by the Subscriber at the Expiration Date, as determined by the Information Agent using the holding details provided by the Subscriber to the Information Agent in its Account Holder Letter plus (ii) the principal amount of Existing Senior Notes (USD) held by the Subscriber at the Expiration

Date, as determined by the Information Agent using the holding details provided by the Subscriber to the Information Agent in its Account Holder Letter, multiplied the Expiration Date Applicable Exchange Rate; and

"**B**" means a EUR amount, rounded up or down to the nearest euro, equal to (i) aggregate principal amount of the Existing Senior Notes (EUR) outstanding as at the Expiration Date plus (ii) the aggregate principal amount of the Existing Senior Notes (USD) outstanding as at the Expiration Date times the Expiration Date Applicable Exchange Rate.

"**Y**" is equal to EUR 0.01 per class A share.

"**Z**" is equal to a EUR amount, rounded up or down to the nearest two decimal places, equal to (the aggregate principal amount of the SSN Convertible Equity Tranche /10,000,000) less EUR 0.01.

(d) Board Composition: the Corporate Director (who is the CEO of the operating group), up to four, but at least one, independent non-executive directors and such number of Luxembourg resident directors who, together with any of the independent non-executive directors (the "**INEDs**") or the Corporate Director who are Luxembourg resident, as is equal to half of the directors then appointed, will be the initial directors of the "Board". The initial INEDs will be appointed by the Ordinary Shareholders, at an extraordinary general meeting expected to be held on Restructuring Effective Date. A notice confirming the date of the meeting and the proposed INED candidates and proxy forms will be sent to the Accepted Senior Noteholders, the Holding Period Trustee, and Luxco 1 as prospective Ordinary Shareholders after the Expiration Date.

(e) Chair: To be appointed by the Board from among the INEDs.

(f) Voting: 50% of A Ordinary Shares for ordinary matters and 66.67% of A Ordinary Shares for extraordinary matters.

(g) Drag-along: If a person (or persons acting in concert and their affiliates) agrees to acquire 66.67% or more of the A Ordinary Shares (excluding any shares previously held by such person(s)) from any

one or more shareholders, the proposed transferor or the selling shareholder(s) may require that all other shareholders sell their shares to the same transferee on substantially the same terms, provided that the dragged shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.

(h) Tag-along: If any one or more shareholders intend to sell any of their A Ordinary Shares such that the transferee (together with its affiliates and concert parties) would hold more than (x) 50% or (y) 66.67% of the A Ordinary Shares then outstanding, prior to completion of such transfer the transferee is required to make an offer to the remaining shareholders to acquire all of their shares at the same time and at the higher of (i) the implied price in the triggering transaction and (ii) the highest price the transferee has paid for an A Ordinary Share in the prior 12 months and otherwise on substantially the same other terms, provided that the tagging shareholders (a) receive cash for their shares; and (b) will not be required to provide any representations, warranties, or indemnities other than in respect of title, capacity, and authorization and a customary leakage indemnity.

(i) Listing: the A Ordinary Shares will not be listed upon issuance, and the Board will consider suitability for listing the shares prior to 2023 from time to time.

(j) Transfer Restrictions: The A Ordinary Shares will not be registered under U.S. federal or state or any foreign securities laws and are subject to restrictions on resale.

(k) Shareholders agreement: Holders of the A Ordinary Shares are required to become a party to a shareholders' agreement which will be governed by English law, by executing the Deed of Adherence set out in the Account Holder Letter.

(l) Governing Law: Subscribers of the A Ordinary Shares will be required to sign a subscription form governed by Luxembourg law.

6.4. Restructuring of the NSSNs

6.4.1. Restructuring on the Restructuring Effective Date

6.4.2. As from the Restructuring Effective Date, the NSSNs will comprise four hundred eighty-one million nine hundred and fifty-nine thousand Euro (€481,959,000.00) notes governed by the A&R NSSN Indenture, which will continue to be guaranteed by the Homologation Obligors r, divided as follows:

(i) the First Tranche of NSSNs and the Second Tranche of NSSNs for an aggregate amount of two hundred and fifty million Euro (€250,000,000.00);

(ii) the Bridge NSSNs for an amount of one hundred three million ninety-three thousand Euro (€103,093,000.000); and

(iii) the New Money Tranche NSSNs for an amount of one hundred twenty-eight million eight hundred and sixty-six thousand Euro (€128,866,000.00), which will be governed by the same terms and conditions applicable to the other NSSNs.

6.4.3. According to the A&R NSSN Indenture, as from the Restructuring Effective Date the main terms applicable to the NSSNs (including, for the avoidance of doubt, the First Tranche of NSSNs and the Second Tranche of NSSNs, the Bridge NSSNs and the New Money Tranche NSSNs) will be the following:

(i) Maturity Date: The NSSNs will mature on September 30, 2026.

(ii) Interest Rate: Up to one and a half years from the Restructuring Effective Date, the NSSNs will bear interest per annum at a rate of:

(a) 8.00% cash coupon plus 3.00% PIK, capitalizing on each coupon payment date; or

(b) if Available Liquidity (defined below) is less than EUR 100 million, 6.00% cash coupon plus 5.50% PIK, capitalizing on each coupon payment date.

"**Available Liquidity**" tested by reference to average Cash, Cash Equivalents, and borrowings available under Credit Facilities (as defined in the A&R NSSN Indenture) for the last 3-month period.

After one and a half years from the Restructuring Effective Date, the NSSNs will bear interest at a rate of 8.00% mandatory cash coupon plus 3.00% PIK capitalizing on each interest payment date.

(iii) Interest Payment Dates: Interest on the NSSNs will accrue from and including the Restructuring Effective Date and will be payable semi-annually in cash or in kind, as applicable, in arrears on March 31 and September 30 of each year.

(iv) Form and denomination: The NSSNs will be in global form in minimum denominations of one thousand Euro (€1,000.00) and integral multiples of one Euro (€1.00) in excess thereof, maintained in book-entry form. The NSSNs will be made ready for delivery in book-entry form through the facilities of Euroclear and Clearstream Banking on or about the Restructuring Effective Date.

(v) Guarantees and Security: The NSSNs will be guaranteed on a super senior basis by the guarantors set out in the A&R NSSN Indenture. In addition, on the Restructuring Effective Date, the UK Co-Issuer will become a guarantor (the "**NSSNs Guarantees**"). The NSSNs and the NSSNs Guarantees will be secured by share pledges over shares of companies of the Group (which are likewise owned by companies of the Group). In addition, Luxco 2, New Luxco and the Lux Issuer will grant security over intercompany receivables.

(vi) Listing: Application will be made for the NSSNs to be admitted to the Official List of Euronext Dublin and are trading on Euronext GEM. Euronext GEM is not a regulated market for the purposes of Directive 2004/39/EC.

(vii) Governing Law: The NSSNs and the A&R NSSN Indenture will be governed by New York law. The security documents securing the NSSNs will be governed by the applicable local law for each security interest.

(viii) Trustee: GLAS Trustees Limited.

6.4.4. Issuance of New Money Tranche NSSNs

Prior to the Restructuring Effective Date, New Money NSSNs in an amount of one hundred twenty-eight million eight hundred and sixty-six thousand Euro (€128,866,000.00) will be issued. The newly issued New Money NSSNs will be

purchased by those eligible SSNs Noteholders who have elected to do so pursuant to the terms of the Consent Solicitation Statement.

6.5. Ratification/confirmation of the Existing Security and granting of New Security

The relevant Pledgors, the SSNs Trustee (in its own name and in its capacity of *trustee* on behalf of the SSNs) and the NSSNs Trustee (in its own name and in its capacity of *trustee* on behalf of the NSSNs Noteholders (including, for the avoidance of doubt, the Bridge NSSNs Noteholders and the holders of the New Money NSSNs)) and the Security Agent (in its capacity as security agent and in the name and on behalf of the Surety Bond Provider) shall execute: (i) on the NMT Issue Date (as this term is defined in the RID), the NMT Issue Date Spanish Security Granting, Extension and Ratification Deed, and (ii) on the Restructuring Effective Date, the RED Spanish Security Extension and Ratification Deed.

6.6. Amendment of the ICA

6.6.1. Codere, the Consenting Creditors, the Security Agent, the Surety Bond Provider and the Trustees, among others, will execute the ICA Amendment and Restatement Deed in order to amend the ICA to reflect the terms of the Restructuring.

6.6.2. The ICA Amendment and Restatement Deed will be governed by the laws of England and Wales.

6.7. Implementation of the Restructuring

6.7.1. The RID sets forth the conditions that must be satisfied and the steps and actions that shall be carried out for the implementation of the Restructuring.

6.7.2. The Implementation Steps will be completed according to the terms and conditions described in the RID.

6.7.3. Each of the Parties acknowledges and agrees that all of the Implementation Steps are inter-conditional. The validity of each of the Implementation Steps depends, therefore, on the execution of all of the other Implementation Steps.

6.7.4. In the event that :

(i) any of the steps described in Clause 6 (*Restructuring Steps*) of the RID have not been completed or waived (in accordance with the RID) on or before the Long Stop Date); or

(ii) the LUA is terminated in accordance with its terms, the RID will automatically terminate and, in accordance with Clause 9 (*Termination*) (d) (*Termination*) of the RID,

then each of the Parties acknowledges and agrees:

(iii) that any of the steps described in Clause 6 (*Restructuring Steps*) of the RID which are completed prior to termination will be deemed not to have been completed or taken and shall have no legal or binding effect (in law or otherwise) and will be deemed to be null and void and to have never occurred and, therefore, any deed, document or agreement executed, delivered or released in accordance with, or pursuant to Clause 6 (*Restructuring Steps*) of the RID shall be rescinded (insofar as legally possible) and deemed never to have become effective;

(iv) to the extent permitted by law, and subject to paragraph (vi) below, to take, and to instruct or direct the relevant Administrative Party (as this term is defined in the RID), to take, such steps necessary or desirable to reverse any steps for the implementation of the Restructuring described in Clause 6 (*Restructuring Steps*) of the RID already taken such that each relevant person, to the extent legally and practically possible, shall be put back into the position it was in prior to such step, with any such reasonable costs or expenses incurred by a party arising therefrom to be borne by the Issuer (provided that the Issuer has agreed in writing to meet such costs and expenses) and the reasonable costs or expenses incurred by an Administrative Party to be borne by the Issuer; and

(v) to the extent that the Issuer does not agree to pay the costs and expenses of a Party set out in paragraph (iv) above, no Party shall be required to take steps necessary or desirable to reverse any steps for the implementation of the Restructuring described in Clause 6 (*Restructuring Steps*) of the RID already taken if those steps would necessitate the incurrence of material out-of-pocket expenses by that Party.

7. TRADING RESTRICTION

During the Signing Period, no Consenting Creditor may transfer any of its rights, title, interest, benefits or obligations in respect of its Affected Claims or this Agreement (including any monies and other assets owing to it under or in connection with its Affected Claims) to, or in favour of, any person whatsoever.

8. [INTENTIONALLY RESERVED]

9. REPRESENTATIONS AND WARRANTIES

9.1. On the Agreement Date and the Restructuring Effective Date each Homologation Obligor makes the representations and warranties set out below by reference to the facts and circumstances then existing:

(i) it is a duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation;

(ii) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(iii) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(iv) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets, subject to any applicable Reservations;

(v) it has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of this Agreement (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring in the RID) and the transactions contemplated by this Agreement, subject to any applicable Reservations;

(vi) other than as specifically contemplated by the Restructuring Documents, all authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement

admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(vii) it is not insolvent or subject to any insolvency proceeding (including a *concurso de acreedores*); and

(viii) no automatic or voluntary termination under the LUA, the RID or the Restructuring Documents has occurred or will occur as a consequence of the signing of the Agreement.

10. UNDERTAKINGS

10.1. Pursuant to Clause 3.2. (*General Undertakings to Support the Restructuring*) and subject to the limitations set forth in Clause 7 (*Limitations*) of the LUA, each Party shall promptly take all actions which it is required to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and the Homologation.

10.2. Pursuant to the above, the Parties, through the execution of this Agreement, agree and undertake to:

(i) act in good faith, co-operate among themselves and make all commercially reasonable efforts to complete any acts and obtain any documents that may be necessary in order to implement the Restructuring and the Homologation as soon as possible in accordance with the terms of this Agreement, the RID and the rest of the Restructuring Documents;

(ii) implement the Restructuring on the Restructuring Effective Date by executing all relevant Restructuring Documents applicable to them pursuant to the terms of the RID and the relevant schedules;

(iii) perform all the actions required for the Restructuring Effective Date to take place and for this purpose all the Parties from the signing of this Agreement will take all actions required to be taken in accordance with the RID in order to give full effect to the Restructuring, provided that such action is consistent in all material aspects with this Agreement, the RID and the Restructuring Documents, taken as a whole; and

(iv) not take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would

reasonably be expected to, breach, hinder, frustrate or be inconsistent with this Agreement, the RID, the Homologation or the Restructuring Documents, or delay, impede or prevent the implementation of the Restructuring (including, but not limited to, the Homologation), including opposing to the making of any temporary restraining order, or other similar injunctive relief, that the Homologation Obligors and the Consenting Creditors agree is necessary or desirable for the Restructuring.

10.3. For the avoidance of doubt, and without prejudice to the obligations referred to in Clause 10.2 above:

(i) the obligations of each Consenting Creditor under this Agreement are several (*mancomunadas*);

(ii) the rights of each Consenting Creditor under or in connection with this Agreement are separate and independent rights. A Consenting Creditor may separately enforce its rights under this Agreement;

(iii) no Consenting Creditor is responsible for the obligations of any other Consenting Creditor under this Agreement; and

(iv) nothing in this Clause shall be understood as the Parties undertaking additional commitments and obligations to those committed to under the LUA, the RID and the Restructuring Documents.

11. ENTRY INTO FORCE AND TERM OF THIS AGREEMENT

11.1. Entry into Force

This Agreement shall be effective and binding on all Parties from the Agreement Date.

11.2. Term

11.2.1. Subject to Clause 12 (*Early Termination*) and provided that the Restructuring Conditions Precedent have occurred before the Long-Stop Date, this Agreement shall remain in force until all of the obligations envisaged in each of the Restructuring Documents and the Debt Instruments as modified according to the Restructuring Terms described in Clause 6 (*Restructuring*) have been fulfilled.

11.2.2. Any default by the Homologation Obligors shall entitle the Consenting Creditors to request the Court declaration of default as provided in article 628 et seq. of the Spanish Insolvency Law, with the effects provided therein.

11.2.3. Notwithstanding the foregoing, and subject to the terms of the LUA, the Parties agree that in the event that any matter occurs which entitles a Creditor to accelerate any of the liabilities owing to it under the new terms applicable to the Debt Instruments by virtue of the Restructuring, such Creditor shall be entitled to claim the due amounts under that Debt Instrument and to enforce the Existing Security and/or the New Security that secure such liabilities owing to it in accordance with the new terms of the relevant Debt Instrument by virtue of the Restructuring.

12. EARLY TERMINATION

12.1. Voluntary Termination

This Deed may be terminated by unanimous written consent of the Parties.

12.2. Automatic Termination

Without prejudice to the terms of Clause 11 (*Entry into Force and Term of*), this Agreement shall automatically terminate on the date on which the RID is terminated pursuant to Clause 9 (*Termination*) of the RID.

12.3. Effect of the early termination

12.3.1. General effect of termination

This Agreement will cease to have any further effect on the date on which it is terminated in accordance with this Clause 12, save in respect of breaches of this Agreement that occurred before such termination, and the Debt Instruments and Affected Claims will be reinstated to the same terms applicable prior to the execution of this Agreement.

12.3.2. Additional effect of termination on payments and security

(i) If this Agreement is terminated in accordance with this Clause 12 (*Early Termination*), the Parties expressly acknowledge and agree that any payments in accordance with the new terms applicable to the Debt Instruments (by virtue of the Restructuring, as described in Clause 6 (*Restructuring*), including, without limitation, any payments of interests,

principal and fees) (the "**Existing Payments**") shall not be rescinded and will remain valid and protected against any insolvency clawback actions on the terms set out in articles 697 et seq. of the Spanish Insolvency Law, and shall be applied to the relevant Debt Instruments in accordance to the existing terms and conditions prior to the Restructuring Effective Date.

(ii) Upon a breach of this Agreement declared by the Court in accordance with article 628 et seq of the Spanish Insolvency Law, and provided that the Court declares the disappearance of the effects over the Affected Claims, the Existing Payments shall be applied to the relevant Debt Instruments in accordance to the existing terms and conditions prior to the Restructuring Effective Date.

12.4. Notification of termination

Each Party to this Agreement shall promptly notify each other Party if it becomes aware that this Agreement may be, or has been, terminated in accordance with this Clause12.1.

13. HOMOLOGATION

13.1. Homologation Request

13.1.1. Without prejudice to this Agreement being considered a collective refinancing agreement (*acuerdo colectivo de refinanciación*) for the purposes of articles 597 et seq. of the Spanish Insolvency Law, the Homologation Obligors have undertaken to request the Homologation of this Agreement by no later than the Homologation Request Deadline Date.

13.1.2. Therefore, no later than the Homologation Request Deadline Date, the Homologation Obligors shall have filed before the relevant Commercial Courts the Homologation Request (*solicitud de homologación*) of this Agreement together with a copy of the Viability Plans and the Majorities Certificates, for the purposes of:

(i) the Agreement being sanctioned and homologated by the Court; and

(ii) obtaining the protection and the effects set out in the Spanish Insolvency Law, including, without limitation, protection against insolvency clawback

actions on the terms set out in article 698 of the Spanish Insolvency Law, and which protection shall comprise, to the extent possible:

(a) this Agreement;

(b) the RID;

(c) the Restructuring Documents (including, for the avoidance of doubt, the New Security and the Existing Security and their extension to secure the obligations arisen from the issuance of the New Money NSSNs and their ratification with respect to the obligations under the NSSNs and the SSNs);

(d) in general, all actions, transactions, acts and repayments to be carried out in order to implement the Restructuring; and

(e) any other document or transaction related thereto, as well as any security perfected as to secure the Homologation Obligors' obligations under these documents and agreements (in all cases regardless of whether any of them is formalized before or after the Agreement Date);

(iii) the Bridge NSSNs and the New Money NSSNs benefitting from the regime and privileges set out in the Spanish Insolvency Law for loans which imply new cash flow revenues (*nuevos ingresos de tesorería*);

(iv) the Creditors (particularly those who capitalise and convert part of their claims into A Ordinary Shares in the context of the Restructuring); benefiting from the protections from equitable subordination with respect to the Homologation Obligors set forth in article 283.2 of the Spanish Insolvency Law regarding the non-consideration of specially related persons with respect to the Homologation Obligors in spite of the capitalization and conversion of part of their claims in shares of a Group company and the other transactions and rights resulting or deriving from, or pursuant to, this Agreement and/or the Restructuring Documents (including, without limitation, the appointment of any directors as a consequence of such capitalization and conversion).

13.1.3. The Homologation Obligors undertake to keep the Consenting Creditors (and, in particular, the Ad-Hoc Group) timely informed (through the Notes Trustees) of the status of the Homologation Request. In particular:

(i) the Homologation Obligors shall communicate to the Notes Trustees, promptly and in any case within three (3) Business Days from the date on which they receive:

(a) copies of the decisions of the Court in relation to the Homologation;

(b) copies of any other relevant notices from the Court relating to the Homologation, including any potential challenge received; and

(c) any writs received in relation to the Homologation; and

(ii) Upon submission of the Homologation Request, Codere Newco shall send (on the same day the Homologation Request is made or, if not possible, on the following Business Day) to the Notes Trustees a copy of the Homologation Request along with:

(a) proof of submission of the Homologation Request with the stamp of the competent Court or Lexnet excerpt, which must be accompanied with, among others, a copy of the Majorities Certificate evidencing the majorities necessary to request the Homologation; and

(b) in the event that the Homologation Request has been oversubscribed and prevented the filing of all attachments (*haya dado exceso de cabida impidiendo la presentación de todos sus documentos adjuntos*), copy with the entry stamp in the dean's office of the competent Court (*decanato del Juzgado competente*) to deal with the Homologation, of the Homologation Request and of all the attached documentation; and

(c) as soon as it is received by its court agent (*procurador*), a copy of the resolution accepting the filing (*providencia de admission a trámite*) of the Homologation Request.

13.1.4. Given the fact that the Homologation Request is made for the benefit of the Creditors, the Homologation Obligors shall liaise with the Notes Trustees (following the instructions of the Creditors) on any procedural strategy related to the Homologation. The above shall be understood without prejudice to the right of any Consenting Creditors to defend their interests in the Homologation.

13.1.5. If the Homologation Obligors do not file the Homologation on or before the Homologation Request Deadline Date, any of the Consenting Creditors may proceed with the Homologation Request on their behalf.

13.1.6. Each of the Parties undertakes vis-à-vis the other Parties to take the appropriate steps in order to evidence any aspects that may be necessary at the Court in order to obtain the Homologation Court Order.

13.2. Intended effects of the Court Homologation Order

13.2.1. The Parties agree that the Homologation will have the effects described in Clauses 13.2.2 to 13.2.5 (both included).

13.2.2. Syndicate rule

(i) Given that (x) each of the SSNs and the NSSNs constitute agreements subject to a syndication regime (*régimen o pacto de sindicación*) in accordance with articles 599.2 and 607.4 of the Spanish Insolvency Law and (z) the Consenting SSNs and Consenting NSSNs represent at least:

(a) seventy-five percent (75.00%) of the aggregate principal amount of SSNs; and

(b) seventy-five percent (75.00%) of the aggregate principal amount of NSSNs (including, for the avoidance of doubt, the Bridge NSSNs),

it shall be deemed that all the SSNs and the NSSNs have approved, in full, and for all purposes, this Agreement and, consequently, the Restructuring and its implementation through the Restructuring Documents and that their provisions form part of a global and interrelated proposal.

(ii) As a result of the above, all the SSNs and the NSSNs of the relevant issuances shall be considered for all legal purposes as signatories and subscribers of this Agreement and of all the remaining Restructuring Documents.

13.2.3. Treatment of the Bridge NSSNs and the New Money NSSNs in a subsequent insolvency proceeding.

(i) The Parties represent that the Bridge NSSNs and the New Money NSSNs imply the provision of new cash to be received in execution of refinancing agreement protected against insolvency clawback.

(ii) Therefore, in the event of a subsequent insolvency proceeding, the Bridge NSSNs and the New Money NSSNs shall be treated in accordance with the privileges vested under the Spanish Insolvency Law which, for informative purposes, as of the date of this Agreement imply:

(a) as a "post-petition claim" (*crédito contra la masa*) in an amount equal to fifty percent (50.00%) of the Bridge NSSNs and the New Money NSSNs; and

(b) as a "claim with general privilege" (*crédito con privilegio general*) with respect to the remaining fifty percent (50.00%) of the Bridge NSSNs and the New Money NSSNs;

all of the foregoing pursuant to article 704 of the Spanish Insolvency Law and without prejudice to recognition of any special privilege (*privilegio especial*) that may correspond to the NSSNs Noteholders holding Bridge NSSNs and/or New Money NSSNs.

13.2.4. Protection against any clawback actions

(i) The Homologation Obligors shall request to the Court to rule that, in the event of any subsequent insolvency proceedings in respect to the Homologation Obligors, the following agreements, documents, actions, steps transactions or acts shall be protected from any clawback actions as provided for in article 698 of the Spanish Insolvency Law:

(a) this Agreement;

(b) the RID;

(c) all Restructuring Documents (including, for the avoidance of doubt, the New Security, the Existing Security and its extension to secure the obligations arisen from the issuance of the New Money NSSNs);

(d) all actions, transactions, acts and repayments to be carried out in order to implement the Restructuring; and

(e) any other document or transaction related thereto, as well as any security perfected as to secure the Homologation Obligors' obligations under these documents and agreements (in all cases regardless of whether any of them is formalized before or after the Agreement Date).

13.2.5. Protection from equitable subordination

(i) The Parties acknowledge that none of the SSNs Noteholders and the NSSNs Noteholders will be considered as a specially related person (*persona especialmente relacionada*) of any of the Homologation Obligors as a result of:

(a) the capitalisation and conversion of any part of their claims; and/or

(b) any of the transactions and/or rights resulting or deriving from, or pursuant to, this Agreement, the Viability Plans and/or the Restructuring Documents (including, without limitation, the appointment of any directors).

(ii) Therefore, in the event of a subsequent insolvency proceeding or restructuring transaction, the claims held by the relevant SSNs Noteholders that, in the context of the Restructuring, capitalize and covert part of their claims under the Existing Debt into A Ordinary Shares and/or appoint any directors will not be considered as subordinated claims (*créditos subordinados*) by the fact that such SSNs Noteholders have become shareholders and/or appointed directors as a consequence of the Restructuring, all of the foregoing pursuant to article 283.2 of the Spanish Insolvency Law.

14. OTHER ADMINISTRATIVE PARTIES

14.1. Homologation Obligors' Representative

Each Homologation Obligor irrevocably authorises, empowers and instructs Codere Newco to sign, despatch and receive as its agent all the documents and notices to be signed, despatched and received by an Homologation Obligor under

this Agreement and confirms that it will be bound by any action taken by Codere Newco under or in connection with this Agreement.

14.2. Information Agent, Security Agent and the Notes Trustees

14.2.1. Information Agent

(i) In addition to all the duties imposed on the Information Agent under the LUA, in relation to this Agreement the Information Agent shall be responsible for:

(a) the delivery of the notice confirming the fulfillment of the Conditions Precedent for Signing and the Condition Subsequent;

(b) the issuance of the certifications included in Schedule [*];

(c) the receipt and processing of the Account Holder Letters and the Irrevocable Authorization and, where applicable, delivery to the Homologation Obligors and the Notary for its attachment to this Agreement as an attestation (*diligencia notarial*).

14.2.2. Security Agent

(i) The Security Agent is a party to this Agreement solely in its capacity as the Security Agent, and its role under this Agreement is solely mechanical and administrative in nature.

(ii) The Security Agent will not be liable for any action taken by it (or any inaction) under or in connection with this Agreement, save to the extent that such action is caused by its gross negligence or willful misconduct.

(iii) The Notes Trustees (acting on behalf of the SSNs Noteholders and the NSSNs Noteholders) acknowledge, confirm and irrevocably ratify all actions taken, or to be taken, by the Security Agent pursuant to this Agreement and/or any of the Restructuring Documents.

(iv) The Notes Trustees (acting on behalf of the SSNs Noteholders and the NSSNs Noteholders) hereby irrevocably and unconditionally instruct the Security Agent to enter into this Agreement and do any and all acts and take any and all steps as necessary to implement the Restructuring and all other actions contemplated by this Agreement.

14.2.3. Common terms applicable to the Information Agent, the Notes Trustees and the Security Agent

(i) The Information Agent, the Notes Trustees and Security Agent are parties to this Agreement to receive the instructions set out herein and its role under this Agreement is solely mechanical and administrative in nature.

(ii) Each Homologation Obligor shall jointly and severally indemnify the Information Agent, Notes Trustees and Security Agent (each an "**Indemnified Party"**) for any fee, costs, expenses, loss or liability reasonably incurred by it in carrying out its duties and obligations under or in connection with this Refinancing Agreement save where such loss or liability has been caused by an Indemnified Party's gross negligence, wilful default or fraud.

14.3. Acknowledgements

14.3.1. The Parties hereby acknowledge that the appointment of the Ad-Hoc Group and the terms and conditions applicable to the decision making and general operating of the Ad-Hoc Group is described in the LUA and the Parties accept that this Agreement does not change in any way such terms and conditions, which shall be understood to be in full force and effect until the termination of the Restructuring, pursuant to Clause 12 (*Early* Termination).

14.3.2. Without prejudice to the above, the Ad-Hoc Group, the Security Agent, Information Agent, SSNs Trustee or NSSNs Trustee:

(i) will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Creditor, the Homologation Obligors, the Group or any other person given in or in connection with the Restructuring, this Agreement and any associated documentation or the transactions contemplated therein;

(ii) will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

(iii) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Creditor is non-public

information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;

(iv) will not be responsible for verifying that any information provided to the Consenting Creditors (using reasonable endeavors and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Creditor. Nor shall they be liable for any information not being received by any Consenting Creditor;

(v) shall not be bound to distribute to any Consenting Creditor or to any other person, any information received by it.

14.3.3. It is understood and agreed by each Consenting Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of an investigation into all risks arising in respect of the business of Codere and the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

(i) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;

(ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of Codere or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iii) whether such Consenting Creditor has recourse (and the nature and extent of that recourse) against any Homologation Obligor or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iv) the adequacy, accuracy and/or completeness of any information provided by any Obligor and advisors or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document

entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and

(v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad-Hoc Group, the Security Agent, Information Agent, SSNs Trustee or NSSNs Trustee in connection with the Restructuring or in connection with the business or operations of the Homologation Obligors or the Group.

14.3.4. Each Consenting Creditor acknowledges to the Ad-Hoc Group that it has not relied on, and will not hereafter rely on, the Ad--Hoc Group or any of them in respect of any of the matters referred to in paragraphs above and that consequently, the Ad-Hoc Group members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Creditor or any other person in respect of such matters.

15. LIMITATIONS GENERALLY

15.1. Nothing in this Agreement shall:

(i) require any Party or any member of the Group or its officers or directors to take any action, or omit to take any action, which would breach any legal or regulatory requirement or any order or direction of any relevant court or Governmental Body in each case beyond the control of that Party or person and which impediment cannot be avoided or removed by taking reasonable steps;

(ii) restrict, or attempt to restrict, any officer or director of any member of the Group from commencing insolvency proceedings in respect of that entity if that officer reasonably considers it is required to do so by any law, regulation or fiduciary duty, and such officer may take any steps which may be necessary to comply with such law, regulation or fiduciary duty provided that such entity shall promptly (and in any case at least two Business Days prior to any filing (including the filing of a petition for insolvency proceedings or the pre-insolvency procedure set forth in article 583 of the Spanish Insolvency Law) (to the extent practicable and legally possible)) notify the Notes Trustees and Ad-Hoc Group Legal Counsel;

(iii) restrict, or attempt to restrict, any Party or any officer or director of any member of the Group from complying with any applicable securities laws or any legal obligations or fiduciary duties;

(iv) require any Party or any member of the Group to take any action, or omit to take any action, if doing so is reasonably likely (on the basis of legal advice it has received) to result in any officer or director of that entity incurring personal liability or sanction due to a breach of its legal or fiduciary duties or obligations as officer or director of such entity;

(v) require any Party to incur any material out-of-pocket costs or expenses unless a Homologation Obligor has agreed to meet those costs or expenses;

(vi) require any Party to increase or extend any existing debt financing or to make any additional equity and/or debt financing available to a Homologation Obligor or any other member of the Group, except as expressly contemplated by this Agreement; or

(vii) impose on the Creditors additional obligations to those they have committed to under the LUA, the RID and the Restructuring Documents.

15.2. If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required if it had not been for this Clause 5, it shall notify Codere Newco and the Ad-Hoc Group Legal Counsel promptly on becoming so aware.

16. ASSIGNMENT

No Homologation Obligor shall:

(i) assign any of its rights or transfer any of its rights or obligations under this Agreement or any other Restructuring Document; or

(ii) assign any of its rights or transfer any of its rights or obligations in respect of, or declare or create any trust of any of its rights, title, interest or benefits in respect of its financial or equity interests in the Group (including any monies and other assets owing to it under or in connection with its financial or equity interests in the Group)

to, or in favour of, any person except as otherwise permitted or as set out in this Agreement or in the Restructuring Documents.

17. PUBLICITY

Clause 11 (*Publicity*) of the LUA shall apply, *mutatis mutandis*, to this Agreement and the Parties hereto.

18. DATA PROTECTION

18.1. The signatories' data shall be processed by each of the data controllers identified below, solely in order to manage this Agreement. The purposes of the processing are the legitimate interest of each controller and, as the case may be, to comply with legislation applicable to the Parties while the Agreement is in force. Once the Agreement has ended, the data shall be stored duly blocked (as established in legislation) solely in order to comply with legal obligations and for the establishment, exercise or defense of legal claims, for the statute of limitations periods of the actions resulting from this Agreement. Once such statute of limitations period has elapsed, the data will be deleted (the Parties will delete the data by anonymizing them).

18.2. Data subjects may exercise their rights of access, rectification, erasure, restriction of processing and objection in accordance with applicable legislation, but contacting, with respect to the Parties, the controllers at the addresses designated in this regard in **Schedule [●].**

18.3. Any claims arising from the processing of the data may be addressed to the Spanish Data Protection Agency (www.agpd.es).

18.4. Finally, the contact details of the data protection officer are, with respect to each Consenting Noteholder, those indicated in **Schedule [●]**.

18.5. In addition, each Party may provide the signatories' data to third parties in the following cases:

(i) The data may be disclosed to competent public bodies, the tax agency, judges and the courts, when the Party has a legal obligation to do so.

(ii) Third-party service providers may have access to the data for and on behalf of each Party (for example companies that provide technological and computer services, call centre services companies, professional services companies).

19. MISCELLANEOUS

19.1. Entire agreement

19.1.1. The Agreement supersedes all other agreements or contracts, written or oral, concluded between the Parties prior to the execution of this Agreement (except for the LUA, the RID and the Restructuring Documents) in relation to the subject matter hereof, and which shall be rendered null and void from the Agreement Date.

19.1.2. For the avoidance of doubt, all relevant provisions of the LUA, the RID and any Restructuring Document remain unaffected by Clause 19.1.1 above.

19.2. Amendments and waivers

19.2.1. Subject to paragraphs below, any term of this Agreement may be amended or waived only with the prior written consent of Codere Newco and the Refinancing Agreement Amendment Majority.

19.2.2. An amendment or waiver of any term of this Agreement which would also require an amendment or waiver to any provision of the LUA or the RID shall not be effective unless the requisite consents under the LUA or the RID (as applicable) have also been obtained.

19.2.3. Any amendment or waiver which would impose a more onerous obligation on any particular Party or adversely affects any particular Party disproportionately, in each case in comparison to other Parties, may not be effected without the consent of that Party.

19.2.4. An amendment which is of a minor or technical nature may be made by Codere by notice to the other Parties provided that the amendment or waiver is necessary or desirable for the implementation of the Restructuring.

19.3. Partial invalidity

19.3.1. Any finding by a court or administrative body that one or more Clauses of the Agreement are unlawful, null and void, invalid or unenforceable in whole or in part shall not render unlawful, null and void, invalid, or unenforceable the other Clauses or the remaining parts thereof, which shall remain fully valid wherever applicable, provided that the Clauses or parts thereof found to be unlawful, null and void, invalid or unenforceable are not essential.

19.3.2. The Clauses or parts of this Agreement found to be unlawful, null and void, invalid or unenforceable shall be deemed to have been removed from the Agreement or not applicable in that circumstance, as the case may be, and the Parties shall negotiate in good faith the substitution thereof and the measures that are most suited to the aim pursued by such Clauses or parts thereof.

19.4. Waiver of defences

19.4.1. A waiver by one of the Parties to seek performance of any of the obligations provided for in the Agreement or to exercise or seek any of the rights or remedies to which it is hereby entitled:

(i) shall not release any other Party from the obligation to fully perform the other obligations contained in the Agreement; and

(ii) shall not be deemed a waiver of the right to seek performance in the future of any obligation or to exercise or seek any rights or remedies provided for in the Agreement.

19.4.2. The dispensation, deferral or waiver of any of the rights established in the Agreement, or of a part of such rights:

(i) shall only be binding if stated in writing;

(ii) may be made subject to such conditions as the Party granting such dispensation, deferral or waiver sees fit;

(iii) shall be limited to the specific case in which it occurred; and

(iv) shall not affect the enforceability in other cases of the right affected by it, nor the enforceability of any other right existing in relation to the Parties.

20. TAXES AND EXPENSES

20.1. Independently of the payment obligations for principal, interest, and costs under the various Restructuring Documents contracted by the Homologation Obligors, Codere agrees to defray, at its own expense, the obligation to pay any other fees, levies, remuneration, expenses, taxes, and other amounts that may accrue or be due now or in the future as a result of the execution of this Agreement, including:

(i) costs and notaries' fees for issuing and registering the public deed for this Agreement and for issuing as a public deed or legalising any other Restructuring Documents (including the issue of plain, attested, or exemplified copies) except as otherwise stipulated herein;

(ii) the stamp duty that may arise from the granting of any security, including but not limited to, the creation of the mortgages over concessions held by members of the Group;

(iii) the expenses, costs, and court fees arising from the Homologation (including those of lawyers and court agents (*procuradores*) fees that represent Codere in the Homologation Request); and

(iv) taxes, surcharges, and charges, national or otherwise, that may, now or in the future, be levied on concluding this Agreement and the other Restructuring Documents and on amendment, enforcement, and extinguishment of the same as stipulated under this Agreement or, where not stipulated, as provided by law.

21. NOTICES

21.1. Requirements

21.1.1. Any notices, authorizations, consents and other communications relating to the Agreement:

(i) shall be drafted in English, unless they are documents required by regulations or other types of official documents, in which case they shall be drafted in Spanish and accompanied by their respective English translations if so requested by the addressee and, in the case of any discrepancies, the English translation will prevail unless the document is a constitutional, statutory or other official document, in which case the Spanish translation shall prevail;

(ii) must be made in writing (by letter or email);

(iii) shall be rmade by reliable means (*medios fehacientes*);

(iv) shall be considered valid if they have been sent by a duly authorized representative of the Party sending the notices;

(v) shall be sent to the individuals at the addresses indicated in **Schedule [●]**, or, if the addressee indicates any other address, shall be sent to such address.

21.2. Notification date

Notices are deemed effected on the date on which they are sent.

21.3. Addressees and delivery addresses

Notices must be delivered to the persons and at the addresses set forth in **Schedule [●]**.

22. LANGUAGE

22.1. This Agreement is signed in English, although a translation in Spanish agreed upon by the Parties for all relevant legal purposes and, in particular, for the purposes of presentation of the application for Homologation referred to in Clause 13 above, will be handed over by the Homologation Obligors to the Notary for its attachment to this Agreement as an attestation (*diligencia notarial*) within five (5) Business Days of the [Agreement Date].

22.2. In the event of any discrepancy between the English and Spanish versions of this Agreement, the version in English shall prevail.

23. APPLICABLE LAW AND JURISDICTION

23.1. The interpretation and performance of this Agreement shall be governed in its entirety by the laws generally applicable in Spain.

23.2. The Parties, expressly waiving any other jurisdiction to which they may be entitled, expressly agree to submit any issues arising over the interpretation, validity or performance of this Agreement to the Courts and Tribunals of the city of Madrid.

23.3. This Agreement (as well as any amendments hereto or thereto) shall be formalised in a Spanish Public Document, so that it may have the status of a notarial document

ANNEX K
RELEASES

DATED _____

RESTRUCTURED GROUP COMPANIES

AND

CODERE, S.A.

AND

CODERE LUXEMBOURG 1, S.À R.L.

AND

SUPPORTING SHAREHOLDERS

AND

CODERE NEWCO, S.A.U.

AND

CODERE FINANCE 2 (UK) LIMITED

RELEASE AGREEMENT

CONTENTS

THIS AGREEMENT is made on _____ between:

(1) **THE ENTITIES** listed in Schedule 1 (*Restructured Group Companies*) (the "**Restructured Group Companies**"); and

(2) **CODERE, S.A.**, incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (NIF) registered number A-82110453 ("**Codere, S.A.**");

(3) **CODERE LUXEMBOURG 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 205.925 ("**Luxco 1**");

(4) **THE ENTITIES** listed in Schedule 2 (*Supporting Shareholders*) (the "**Supporting Shareholders**");

(5) **CODERE NEWCO, S.A.U.,** incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (*NIF*) A-87172003 ("**Codere Newco**"); and

(6) **CODERE FINANCE 2 (UK) LIMITED**, a private limited liability company incorporated under the laws of England and Wales and having its registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB with registered number 12748135 (the "**Co-Issuer**").

WHEREAS:

(A) On 22 April 2021 Codere, S.A. and certain Group Companies entered into a lock-up agreement with certain holders of the Notes and the Supporting Shareholders (the "**Lock-Up Agreement**") with respect to the provision of new money and a restructuring of the financial indebtedness and capital structure of the Group, including a restructuring of the financing obligations under the Notes.

(B) As part of the Restructuring, the Parties have entered into this agreement (the "**Agreement**") to release and waive certain claims that they may have against the Group B1 Released Parties, the Group B2 Released Parties and/or the Resigning Directors, as applicable.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless there is anything inconsistent therewith, the following definitions shall have the following meanings:

"**Adviser**" means, in respect of any person, any legal or financial adviser to that person.

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Authorized Agent**" means [CT Corporation System], with offices on the date hereof at [111 Eighth Avenue, New York, New York 10011], or any successor.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Bridge Financing**" means approximately EUR 103 million of the Super Senior Notes issued on 27 April 2021 and 24 May 2021 pursuant to the note purchase agreement dated 22 April 2021.

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Excluded Persons**" means [redacted] or any of their Affiliates or Representatives for actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal.

"**Group**" means Codere, S.A. and each of its Subsidiaries from time to time.

"**Group B1 Released Parties**" means:

(a) each Topco Group Company and all Representatives of each Topco Group Company; and

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder,

but in the case of (a) and (b), expressly excluding any Excluded Persons.

"**Group B1 Releasing Parties**" means

(a) each Restructured Group Company; and

(b) each Supporting Shareholder.

"**Group B2 Released Parties**" means:

(a) each Restructured Group Company and all Representatives of each Restructured Group Company; and

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder,

but in the case of (a) and (b), expressly excluding the Excluded Persons.

"**Group B2 Releasing Parties**" means:

(a) each Topco Group Company; and

(b) each Supporting Shareholder.

"**Group Companies**" means each member of the Group.

"**Group Representatives**" means all Representatives of each Group Company.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Liability**" or "**Liabilities**" means any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (*acciones de nulidad*) or any claim relating to or presented in any bankruptcy, insolvency, *concurso* or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law.

"**Notes**" has the meaning given to it in the Restructuring Implementation Deed.

"**Parties**" means the parties to this Agreement.

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Representative**" means:

(a) in respect of a person other than a member of the Group, all of that person's past, present or future:

(i) Affiliates, Related Funds, investment managers, investment sub advisers, collateral manager and investment advisers; and

(ii) officers, directors, managers, partners, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such; and

(b) in respect of a member of the Group, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**Resigning Directors**" means those directors of Codere Newco and the Co-Issuer who resign on or about the Restructuring Effective Date.

"**Restructuring**" means the provision of finance, restructuring of the Notes, and restructuring of the Group's capital structure including, without limitation, the entry into and performance of all obligations under and the transactions contemplated by the Lock-Up Agreement and the Restructuring Documents.

"**Restructuring Documents**" means the "Restructuring Documents" under and as defined in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" means the date on which the "Restructuring Effective Date Notice" (as defined in the Restructuring Implementation Deed) is issued pursuant to clause [6.16] of the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed entered into between, among others, Codere, S.A., Luxco 1, Codere Newco and the Co-Issuer.

"**Shareholder Undertaking**" means the undertaking provided by Supporting Shareholders on or about the date of the Lock-Up Agreement.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Topco Group Companies**" means Codere, S.A. and Luxco 1.

"**Transaction Document**" means the Lock-Up Agreement, all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertaking.

1.2 **Construction**

In this Agreement, unless the contrary intention appears, a reference to:

(a) this Agreement includes all schedules, appendices and other attachments hereto;

(b) unless otherwise expressly stated herein, an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) "include" or "including" shall mean include or including without limitation;

(f) the singular includes the plural (and vice versa);

(g) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement; and

(h) headings to Clauses and Schedules are for ease of reference only and no headings or recitals shall affect the construction or interpretation of this Agreement.

2. EFFECTIVENESS

Without prejudice to 6.2, the Parties hereby agree that this Agreement shall become unconditional and effective on the Restructuring Effective Date in accordance with Clause [6.13] of the Restructuring Implementation Deed.

3. GROUP B1 RELEASE (GRANTED BY THE RESTRUCTURED GROUP COMPANIES AND SUPPORTING SHAREHOLDERS)

3.1 Subject to the remainder of this Clause 3, each Group B1 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of a Group B1 Released Party to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group B1 Released Party's:

3.1.1 dealings or relationships with;

3.1.2 ownership or management of; or

3.1.3 (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

3.2 Nothing in this Clause 3 shall release:

3.2.1 any Liability of a Group B1 Released Party to a Group B1 Releasing Party under any Transaction Document to which it is a party (or breach thereof);

3.2.2 any Liability of a Supporting Shareholder to itself or another Supporting Shareholder;

3.2.3 any Liability of an Excluded Person, it being noted that nothing will limit any future claim or action against any Excluded Person in relation to actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal; or

3.2.4 any Liability arising out of a Group B1 Released Party's criminal acts, fraud, wilful misconduct or gross negligence.

4. GROUP B2 RELEASE (GRANTED BY THE TOPCO GROUP COMPANIES AND SUPPORTING SHAREHOLDERS)

4.1 Subject to the remainder of this Clause 4, each Group B2 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law any Liability of a Group B2 Released Party or Luxco 1 to it, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting from that Group B2 Released Party or Luxco 1's:

4.1.1 dealings and/or relationships with;

4.1.2 ownership and/or management of; or

4.1.3 (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

4.2 Nothing in this Clause 4 shall release:

4.2.1 any Liability of a Group B2 Released Party or Luxco 1 to a Group B2 Releasing Party under any Transaction Document to which it is a party (or breach thereof);

4.2.2 any Liability of a Supporting Shareholder to itself or another Supporting Shareholder;

4.2.3 any Liability of Luxco 1 to itself;

4.2.4 any Liability of an Excluded Person, it being noted that nothing will limit any future claim or action against any Excluded Person in relation to actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal; or

4.2.5 any Liability arising out of a Group B2 Released Party's or Luxco 1's criminal acts, fraud, wilful misconduct or gross negligence.

5. WAIVER, RELEASE AND DISCHARGE OF RESIDUAL INTERCOMPANY BALANCES

To the extent that any intercompany balance exists between:

5.1 (i) the Restructured Group Companies (as creditors) and (ii) the Topco Group Companies (as debtors),

5.1.1 each of the Restructured Group Companies (as applicable) hereby automatically, irrevocably and unconditionally:

(a) releases and discharges the relevant Topco Group Companies (as the case may be), from any and all liabilities arising under or in connection with such intercompany balance; and

(b) waives any rights, known or unknown, it has or may have against the relevant Topco Group Companies (as the case may be) arising under or in connection with such intercompany balance; and

5.1.2 each of the Restructured Group Companies hereby agrees that any such intercompany balance is automatically, irrevocably and unconditionally terminated; and

5.2 (i) the Topco Group Companies (as creditors) and (ii) the Restructured Group Companies (as debtors),

5.2.1 each of the Topco Group Companies (as applicable) hereby automatically, irrevocably and unconditionally:

(a) releases and discharges the relevant Restructured Group Companies (as the case may be) from any and all liabilities arising under or in connection with such intercompany balance; and

(b) waives any rights, known or unknown, it has or may have against the relevant Restructured Group Companies (as the case may be) arising under or in connection with such intercompany balance; and

5.2.2 each of the Topco Group Companies (as applicable) hereby agrees that any such intercompany balance is automatically, irrevocably and unconditionally terminated.

6. RESIGNING DIRECTOR RELEASE (GRANTED BY CODERE NEWCO AND THE CO-ISSUER)

6.1 Subject to the remainder of this Clause 6, each of Codere Newco and the Co-Issuer hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of the Resigning Directors to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Resigning Director's:

6.1.1 dealings or relationships with;

6.1.2 ownership or management of; or

6.1.3 performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

6.2 The release granted pursuant to 6.1 shall take effect:

6.2.1 if the Resigning Director resigns prior to the Restructuring Effective Date, immediately on the Restructuring Effective Date;

6.2.2 if the Resigning Director (save for Matthew Charles Turner and Manuel Martinez-Fidalgo in their capacity as directors of the Co-Issuer) resigns on or after (and in any event within 10 (ten) Business Days of) the Restructuring Effective Date, immediately upon the Resigning Director's resignation; and

6.2.3 if Matthew Charles Turner and Manuel Martinez-Fidalgo in their capacity as directors of the Co-Issuer resign on or after the Restructuring Effective Date, immediately upon their resignation.

6.3 Nothing in this Clause 6 shall release:

6.3.1 any Liability of a Resigning Director to Codere Newco or the Co-Issuer under any Transaction Document to which it is a party (or breach thereof);

6.3.2 any Liability of an Excluded Person, it being noted that nothing will limit any future claim or action against any Excluded Person in relation to actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal; or

6.3.3 any Liability arising out of a Resigning Director's criminal acts, fraud, wilful misconduct or gross negligence.

7. UNDERTAKINGS

7.1 Each Group B1 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group B1 Released Party released, remised and discharged by such Group B1 Releasing Party pursuant to Clause 3.

7.2 Each Group B2 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group B2 Released Party or Luxco 1 released, remised and discharged by such Group B2 Releasing Party pursuant to Clause 4.

7.3 Codere Newco and the Co-Issuer undertake not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any

jurisdiction) any Claim against any Resigning Director released, remised and discharged by Codere Newco and the Co-Issuer pursuant to Clause 6.

7.4 Each Group B2 Releasing Party undertakes that it shall not take any step to support, facilitate, approve, initiate, action or complete (i) any establishment of the COMI of Luxco 1 out of its jurisdiction of incorporation; (ii) any filing by Luxco 1 for any Spanish insolvency (*concurso*) or Spanish pre-insolvency process (including the filing included in Section 583 of the Spanish Insolvency Act or equivalent) unless required by law and/or (iii) the initiation of any action aimed at challenging or disputing the approval of the Restructuring or any part of it by any governing bodies (including, without limitation, any board of directors or shareholders' meetings).

8. FURTHER ASSURANCES

Each Party agrees to co-operate with each other Party and to take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clauses 3, 4 and 6, including by execution of any and all relevant agreements and other documents.

9. NOTICES

9.1 Any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email to the address or email address for notices identified by that person in the relevant schedule or signature page hereto, or as notified to the Parties from time to time.

9.2 Any communication under or in connection with this Agreement will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

9.3 For the purposes of Clause 9.2, any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

9.3.1 when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

9.3.2 the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

9.3.3 the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

9.4 Any communication provided under or in connection with this Agreement must be in English.

10. SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 10 shall not affect the validity and enforceability of the rest of this Agreement.

11. AMENDMENTS

No amendment to or waiver of any terms of this Agreement may be made without the prior written consent of each Party.

12. REPRESENTATIONS

Each Party represents and warrants to each other Party that:

12.1.1 it is duly incorporated or duly established and validly existing under the law of its jurisdiction of incorporation or formation;

12.1.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Agreement and the transactions contemplated by it;

12.1.3 the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of any court of competent jurisdiction;

12.1.4 the entry into and performance by it of, and the transactions contemplated by this Agreement do not and will not conflict with:

(a) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets (save as specifically contemplated by the performance of its obligations under this Agreement);

(b) its constitutional documents; or

(c) any law, regulation or official or judicial order applicable to it; and

12.1.5 all acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable it lawfully to enter into, exercise its rights under, and perform and comply with the obligations expressed to be assumed by it in this Agreement; and

(b) to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding,

have been done, fulfilled and performed and are in full force and effect.

13. WAIVER

No course of dealing or the failure of any Party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

14. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

15. GOVERNING LAW AND JURISDICTION

15.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by, and construed in accordance with, the laws of the state of New York without regard to the conflict of law rules thereof.

15.2 The Parties agree that any suit, action or proceeding arising out of or based upon this Agreement 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 (and, in the case of Codere Latam Colombia, S.A., non-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 Parties waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Agreement, 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.

15.3 The Parties agree that the courts of the state of New York are the most appropriate and convenient courts to settle any dispute and, accordingly, that they will not argue to the contrary.

16. SERVICE OF PROCESS

16.1 The Parties agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Parties and may be enforced in any court to the jurisdiction of which the Parties are subject by a suit upon such judgment; provided, however, that service of process is effected upon the Parties in the manner provided by this Agreement. Each of the Restructured Group Companies, Codere, S.A., Luxco 1, Codere Newco and the Co-Issuer have 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 upon whom process may be served in any

suit, action or proceeding arising out of or based upon this Agreement 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 other Party, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Restructured Group Companies, Codere, S.A., Luxco 1, Codere Newco and the Co-Issuer 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 Restructured Group Companies, Codere, S.A., Luxco 1, Codere Newco and the Co-Issuer 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 Restructured Group Companies, Codere, S.A., Luxco 1, Codere Newco and the Co-Issuer.

16.2 If any person appointed as an agent for service of process by the Parties is unable for any reason to act as agent for service of process, such Party must immediately appoint another agent and notify the other Parties of the name and address details of such agent for service of process.

16.3 Each Party which does not provide an address in the state of New York at which it resides or carries on business and at which it may be served with proceedings (whether in the body of this Agreement or on its signature page it being understood that any address so included shall be deemed to be such an address unless otherwise indicated) shall promptly upon becoming a Party to this Agreement, appoint a process agent to accept service of process in New York in any legal action or proceedings arising out of or in connection with this Agreement and shall notify the Parties of such appointment.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
RESTRUCTURED GROUP COMPANIES

[[New Luxco]

Codere Newco, S.A.U.

Codere Luxembourg 2 S.à r.l.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codematica S.R.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Apuestas España, S.L.U.

Codere España, S.A.U.

Nididem, S.A.U.

Codere Operadoras De Apuestas, S.L.U.

JPVMATIC 2005, S.L.U.

Codere Italia S.p.A.

Operbingo Italia S.p.A.

Codere Internacional Dos, S.A.U.

Codere America, S.A.U.

Colonder, S.A.U.

Operiberica, S.A.U.

Codere Latam, S.A.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Bingos del Oeste S.A.

San Jaime S.A.

Iberargen S.A.

Interbas S.A.

Alta Cordillera S.A.

Codere Mexico S.A.

Codere Latam Colombia S.A.][1]

[1] NTD: List to be confirmed closer to execution.

SCHEDULE 2
SUPPORTING SHAREHOLDERS

[ ][2]

[2] NTD: List to be confirmed closer to execution.

DATED _____

RESTRUCTURED GROUP COMPANIES

AND

CODERE, S.A.

AND

CODERE LUXEMBOURG 1, S.À R.L.

AND

SUPPORTING SHAREHOLDERS

AND

CODERE NEWCO, S.A.U.

AND

CODERE FINANCE 2 (UK) LIMITED

RELEASE AGREEMENT

CONTENTS

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WHEREAS:

(A) On 22 April 2021 Codere, S.A. and certain Group Companies entered into a lock-up agreement with certain holders of the Notes and the Supporting Shareholders (the "**Lock-Up Agreement**") with respect to the provision of new money and a restructuring of the financial indebtedness and capital structure of the Group, including a restructuring of the financing obligations under the Notes.

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"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Bridge Financing**" means approximately EUR 103 million of the Super Senior Notes issued on 27 April 2021 and 24 May 2021 pursuant to the note purchase agreement dated 22 April 2021.

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Excluded Persons**" means [redacted] or any of their Affiliates or Representatives for actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal.

"**Group**" means Codere, S.A. and each of its Subsidiaries from time to time.

"**Group B1 Released Parties**" means:

(a) each Topco Group Company and all Representatives of each Topco Group Company; and

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder,

but in the case of (a) and (b), expressly excluding any Excluded Persons.

"**Group B1 Releasing Parties**" means

(a) each Restructured Group Company; and

(b) each Supporting Shareholder.

"**Group B2 Released Parties**" means:

(a) each Restructured Group Company and all Representatives of each Restructured Group Company; and

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder,

but in the case of (a) and (b), expressly excluding the Excluded Persons.

"**Group B2 Releasing Parties**" means:

(a) each Topco Group Company; and

(b) each Supporting Shareholder.

"**Group Companies**" means each member of the Group.

"**Group Representatives**" means all Representatives of each Group Company.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Liability**" or "**Liabilities**" means any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (*acciones de nulidad*) or any claim relating to or presented in any bankruptcy, insolvency, *concurso* or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law.

"**Notes**" has the meaning given to it in the Restructuring Implementation Deed.

"**Parties**" means the parties to this Agreement.

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Representative**" means:

(a) in respect of a person other than a member of the Group, all of that person's past, present or future:

(i) Affiliates, Related Funds, investment managers, investment sub advisers, collateral manager and investment advisers; and

(ii) officers, directors, managers, partners, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such; and

(b) in respect of a member of the Group, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**Resigning Directors**" means those directors of Codere Newco and the Co-Issuer who resign on or about the Restructuring Effective Date.

"**Restructuring**" means the provision of finance, restructuring of the Notes, and restructuring of the Group's capital structure including, without limitation, the entry into and performance of all obligations under and the transactions contemplated by the Lock-Up Agreement and the Restructuring Documents.

"**Restructuring Documents**" means the "Restructuring Documents" under and as defined in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" means the date on which the "Restructuring Effective Date Notice" (as defined in the Restructuring Implementation Deed) is issued pursuant to clause [6.16] of the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed entered into between, among others, Codere, S.A., Luxco 1, Codere Newco and the Co-Issuer.

"**Shareholder Undertaking**" means the undertaking provided by Supporting Shareholders on or about the date of the Lock-Up Agreement.

"**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*).

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Topco Group Companies**" means Codere, S.A. and Luxco 1.

"**Transaction Document**" means the Lock-Up Agreement, all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertaking.

1.2 **Construction**

In this Agreement, unless the contrary intention appears, a reference to:

(a) this Agreement includes all schedules, appendices and other attachments hereto;

(b) unless otherwise expressly stated herein, an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) "include" or "including" shall mean include or including without limitation;

(f) the singular includes the plural (and vice versa);

(g) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement; and

(h) headings to Clauses and Schedules are for ease of reference only and no headings or recitals shall affect the construction or interpretation of this Agreement.

2. EFFECTIVENESS

Without prejudice to 6.2, the Parties hereby agree that this Agreement shall become unconditional and effective on the Restructuring Effective Date in accordance with Clause [6.13] of the Restructuring Implementation Deed.

3. GROUP B1 RELEASE (GRANTED BY THE RESTRUCTURED GROUP COMPANIES AND SUPPORTING SHAREHOLDERS)

3.1 Subject to the remainder of this Clause 3, each Group B1 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of a Group B1 Released Party to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group B1 Released Party's:

3.1.1 dealings or relationships with;

3.1.2 ownership or management of; or

3.1.3 (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

3.2 Nothing in this Clause 3 shall release:

3.2.1 any Liability of a Group B1 Released Party to a Group B1 Releasing Party under any Transaction Document to which it is a party (or breach thereof);

3.2.2 any Liability of a Supporting Shareholder to itself or another Supporting Shareholder;

3.2.3 any Liability of an Excluded Person, it being noted that nothing will limit any future claim or action against any Excluded Person in relation to actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal; or

3.2.4 any Liability arising out of a Group B1 Released Party's criminal acts, fraud, wilful misconduct or gross negligence.

4. GROUP B2 RELEASE (GRANTED BY THE TOPCO GROUP COMPANIES AND SUPPORTING SHAREHOLDERS)

4.1 Subject to the remainder of this Clause 4, each Group B2 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law any Liability of a Group B2 Released Party or Luxco 1 to it, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting from that Group B2 Released Party or Luxco 1's:

4.1.1 dealings and/or relationships with;

4.1.2 ownership and/or management of; or

4.1.3 (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

4.2 Nothing in this Clause 4 shall release:

4.2.1 any Liability of a Group B2 Released Party or Luxco 1 to a Group B2 Releasing Party under any Transaction Document to which it is a party (or breach thereof);

4.2.2 any Liability of a Supporting Shareholder to itself or another Supporting Shareholder;

4.2.3 any Liability of Luxco 1 to itself;

4.2.4 any Liability of an Excluded Person, it being noted that nothing will limit any future claim or action against any Excluded Person in relation to actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal; or

4.2.5 any Liability arising out of a Group B2 Released Party's or Luxco 1's criminal acts, fraud, wilful misconduct or gross negligence.

5. WAIVER, RELEASE AND DISCHARGE OF RESIDUAL INTERCOMPANY BALANCES

To the extent that any intercompany balance exists between:

5.1 (i) the Restructured Group Companies (as creditors) and (ii) the Topco Group Companies (as debtors),

5.1.1 each of the Restructured Group Companies (as applicable) hereby automatically, irrevocably and unconditionally:

(a) releases and discharges the relevant Topco Group Companies (as the case may be), from any and all liabilities arising under or in connection with such intercompany balance; and

(b) waives any rights, known or unknown, it has or may have against the relevant Topco Group Companies (as the case may be) arising under or in connection with such intercompany balance; and

5.1.2 each of the Restructured Group Companies hereby agrees that any such intercompany balance is automatically, irrevocably and unconditionally terminated; and

5.2 (i) the Topco Group Companies (as creditors) and (ii) the Restructured Group Companies (as debtors),

5.2.1 each of the Topco Group Companies (as applicable) hereby automatically, irrevocably and unconditionally:

(a) releases and discharges the relevant Restructured Group Companies (as the case may be) from any and all liabilities arising under or in connection with such intercompany balance; and

(b) waives any rights, known or unknown, it has or may have against the relevant Restructured Group Companies (as the case may be) arising under or in connection with such intercompany balance; and

5.2.2 each of the Topco Group Companies (as applicable) hereby agrees that any such intercompany balance is automatically, irrevocably and unconditionally terminated.

6. RESIGNING DIRECTOR RELEASE (GRANTED BY CODERE NEWCO AND THE CO-ISSUER)

6.1 Subject to the remainder of this Clause 6, each of Codere Newco and the Co-Issuer hereby irrevocably and unconditionally waives, releases and discharges to the fullest extent permitted by law any Liability of the Resigning Directors to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Resigning Director's:

6.1.1 dealings or relationships with;

6.1.2 ownership or management of; or

6.1.3 performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

6.2 The release granted pursuant to 6.1 shall take effect:

6.2.1 if the Resigning Director resigns prior to the Restructuring Effective Date, immediately on the Restructuring Effective Date;

6.2.2 if the Resigning Director (save for Matthew Charles Turner and Manuel Martinez-Fidalgo in their capacity as directors of the Co-Issuer) resigns on or after (and in any event within 10 (ten) Business Days of) the Restructuring Effective Date, immediately upon the Resigning Director's resignation; and

6.2.3 if Matthew Charles Turner and Manuel Martinez-Fidalgo in their capacity as directors of the Co-Issuer resign on or after the Restructuring Effective Date, immediately upon their resignation.

6.3 Nothing in this Clause 6 shall release:

6.3.1 any Liability of a Resigning Director to Codere Newco or the Co-Issuer under any Transaction Document to which it is a party (or breach thereof);

6.3.2 any Liability of an Excluded Person, it being noted that nothing will limit any future claim or action against any Excluded Person in relation to actions, omissions or circumstances that are under direct or indirect discussion in or the subject matter of any proceedings before any administration, court or arbitral tribunal; or

6.3.3 any Liability arising out of a Resigning Director's criminal acts, fraud, wilful misconduct or gross negligence.

7. UNDERTAKINGS

7.1 Each Group B1 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group B1 Released Party released, remised and discharged by such Group B1 Releasing Party pursuant to Clause 3.

7.2 Each Group B2 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group B2 Released Party or Luxco 1 released, remised and discharged by such Group B2 Releasing Party pursuant to Clause 4.

7.3 Codere Newco and the Co-Issuer undertake not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any

jurisdiction) any Claim against any Resigning Director released, remised and discharged by Codere Newco and the Co-Issuer pursuant to Clause 6.

7.4 Each Group B2 Releasing Party undertakes that it shall not take any step to support, facilitate, approve, initiate, action or complete (i) any establishment of the COMI of Luxco 1 out of its jurisdiction of incorporation; (ii) any filing by Luxco 1 for any Spanish insolvency (*concurso*) or Spanish pre-insolvency process (including the filing included in Section 583 of the Spanish Insolvency Act or equivalent) unless required by law and/or (iii) the initiation of any action aimed at challenging or disputing the approval of the Restructuring or any part of it by any governing bodies (including, without limitation, any board of directors or shareholders' meetings).

8. FURTHER ASSURANCES

Each Party agrees to co-operate with each other Party and to take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clauses 3, 4 and 6, including by execution of any and all relevant agreements and other documents.

9. NOTICES

9.1 Any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email to the address or email address for notices identified by that person in the relevant schedule or signature page hereto, or as notified to the Parties from time to time.

9.2 Any communication under or in connection with this Agreement will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

9.3 For the purposes of Clause 9.2, any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

9.3.1 when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

9.3.2 the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

9.3.3 the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

9.4 Any communication provided under or in connection with this Agreement must be in English.

10. RIGHTS OF THIRD PARTIES

10.1 Other than as provided in Clause 10.2 below, a person who is not a party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

10.2 Any provision of this Agreement expressed to be for the benefit of a Representative or a Resigning Director shall inure to the benefit of, and may be enforced by, any such persons in accordance with Article 1257 of the Spanish Civil Code (*Código Civil*).

11. SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 11 shall not affect the validity and enforceability of the rest of this Agreement.

12. AMENDMENTS

No amendment to or waiver of any terms of this Agreement may be made without the prior written consent of each Party.

13. REPRESENTATIONS

Each Party represents and warrants to each other Party that:

13.1.1 it is duly incorporated or duly established and validly existing under the law of its jurisdiction of incorporation or formation;

13.1.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Agreement and the transactions contemplated by it;

13.1.3 the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of any court of competent jurisdiction;

13.1.4 the entry into and performance by it of, and the transactions contemplated by this Agreement do not and will not conflict with:

(a) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets (save as specifically contemplated by the performance of its obligations under this Agreement);

(b) its constitutional documents; or

(c) any law, regulation or official or judicial order applicable to it; and

13.1.5 all acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable it lawfully to enter into, exercise its rights under, and perform and comply with the obligations expressed to be assumed by it in this Agreement; and

(b) to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding,

have been done, fulfilled and performed and are in full force and effect.

14. WAIVER

No course of dealing or the failure of any Party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

15. GOVERNING LAW AND JURISDICTION

15.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by Spanish law.

15.2 The courts of the city of Madrid have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**"), including a Dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement or the consequences of its nullity.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
RESTRUCTURED GROUP COMPANIES

[[New Luxco]

Codere Newco, S.A.U.

Codere Luxembourg 2 S.à r.l.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codematica S.R.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Apuestas España, S.L.U.

Codere España, S.A.U.

Nididem, S.A.U.

Codere Operadoras De Apuestas, S.L.U.

JPVMATIC 2005, S.L.U.

Codere Italia S.p.A.

Operbingo Italia S.p.A.

Codere Internacional Dos, S.A.U.

Codere America, S.A.U.

Colonder, S.A.U.

Operiberica, S.A.U.

Codere Latam, S.A.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Bingos del Oeste S.A.

San Jaime S.A.

Iberargen S.A.

Interbas S.A.

Alta Cordillera S.A.

Codere Mexico S.A.

Codere Latam Colombia S.A.][1]

[1] NTD: List to be confirmed closer to execution.

SCHEDULE 2
SUPPORTING SHAREHOLDERS

[ ][2]

[2] NTD: List to be confirmed closer to execution.

DATED _____

GROUP COMPANIES

AND

ORIGINAL PARTICIPATING NOTEHOLDERS

AND

ORIGINAL NOMINATED RECIPIENTS

AND

NOMINATED NMT PURCHASERS

AND

SUPPORTING SHAREHOLDERS

AND

ADMINISTRATIVE PARTIES

RELEASE AGREEMENT

CONTENTS

THIS AGREEMENT is made on _____ between:

(1) **THE ENTITIES** listed in Schedule 1 (*Group Companies*) (the "**Group Companies**");

(2) **ORIGINAL PARTICIPATING NOTEHOLDERS** (as defined below) (the "**Original Participating Noteholders**");

(3) **ORIGINAL NOMINATED RECIPIENTS** (as defined below) (the "**Original Nominated Recipients**");

(4) **NOMINATED NMT PURCHASERS** (as defined below) (the "**Nominated NMT Purchasers**");

(5) **THE ENTITIES** listed in Schedule 2 (*Supporting Shareholders*) (the "**Supporting Shareholders**");

(6) **GLAS TRUST COMPANY LIMITED**, in its capacity as trustee under the Super Senior Notes Indenture (the "**Super Senior Notes Trustee**");

(7) **GLAS TRUST CORPORATION LIMITED**, in its capacity as security agent under the Intercreditor Agreement (the "**Security Agent**");

(8) **GLAS TRUST CORPORATION LIMITED**, in its capacity as trustee under the Senior Notes Indenture (the "**Senior Notes Trustee**", together with the Super Senior Notes Trustee being the "**Notes Trustees**");

(9) **GLAS SPECIALIST SERVICES LIMITED**, in its capacity as information agent under the Lock-Up Agreement (the "**Information Agent**");

(10) **GLOBAL LOAN AGENCY SERVICES LIMITED** in its capacity as paying agent under the Super Senior Notes Indenture and the Super Senior Notes Indenture (the "**Paying Agent**");

(11) **GLAS AMERICAS LLC** in its capacity as registrar and transfer agent under the Super Senior Notes Indenture and the Super Senior Notes Indenture (the "**Registrar and Transfer Agent**");

(12) **GLAS TRUSTEES LIMITED** in its capacity as escrow agent under the Escrow Agreement (the "**Escrow Agent**"); and

(13) **GLAS TRUSTEES LIMITED** in its capacity as holding period trustee under the Holding Period Trust Deed (the "**Holding Period Trustee**").

WHEREAS:

(A) On 22 April 2021 the Parent and certain of the Group Companies entered into a Lock-Up Agreement with certain Participating Noteholders and Supporting Shareholders (the "**Lock-Up Agreement**") with respect to the provision of new money and a restructuring of the financial indebtedness and capital structure of the Group, including a restructuring of the financing obligations under the Notes.

(B) As part of the Restructuring, the Parties have entered into this agreement (the "**Agreement**") to release and waive certain claims that they may have against the Group A1 Released Parties and/or the Group A2 Released Parties, as applicable.

(C) The Administrative Parties are a Party to this Agreement solely in their capacity as a Group A1 Released Party and a Group A2 Released Party.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless there is anything inconsistent therewith, the following definitions shall have the following meanings:

"**A Ordinary Shares**" means the A ordinary shares issued by New Topco S.A.

"**Accession Agreement**" means, with respect to (i) an Original Participating Noteholder, Original Nominated Recipient or Nominated NMT Purchaser, a document substantially in the form set out in the Account Holder Letter and (ii) with respect to an Acceding Participating Noteholder or an Acceding Nominated Recipient, a document substantially in the form set out in the Holding Period Trust Deed.

"**Acceding Nominated Recipient**" means an Affiliate or Related Fund of a holder of the Senior Notes, nominated to receive Subordinated PIK Notes and A Ordinary Shares to be issued on the Restructuring Effective Date in accordance with the Restructuring Implementation Deed, who accedes to this Agreement following the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Acceding Participating Noteholder**" means a holder of the Notes, who accedes to this Agreement following the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Account Holder Letter**" means an account holder letter in the form attached to the Consent Solicitation Statement.

"**Administrative Party**" means the Notes Trustees, the Security Agent, the Information Agent, the Paying Agent, the Registrar and Transfer Agent, the Escrow Agent and the Holding Period Trustee.

"**Adviser**" means, in respect of any person, any legal or financial adviser to that person.

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Authorized Agent**" means [CT Corporation System], with offices on the date hereof at [111 Eighth Avenue, New York, New York 10011], or any successor.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Bridge Financing**" means approximately EUR 103 million of the Super Senior Notes issued on 27 April 2021 and 24 May 2021 pursuant to the note purchase agreement dated 22 April 2021.

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Codere Finance**" means Codere Finance 2 (Luxembourg) S.A.

"**Codere UK**" means Codere Finance 2 (UK) Limited.

"**Consent Solicitation Statement**" means the consent solicitation statement dated [•], soliciting the consent of holders of the Super Senior Notes to amend certain provisions of the Super Senior Notes and the Super Senior Notes Indenture and holders of the Senior Notes to amend certain provisions of the Senior Notes and the Senior Notes Indenture.

"**Escrow Agreement**" means the escrow agreement dated [•] between Codere Finance, the Parent, Codere UK, the Escrow Agent and the Information Agent.

"**Group**" means the Parent and each of its Subsidiaries from time to time.

"**Group A1 Released Parties**" means:

(a) each Group Company and Group Representative;

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder; and

(c) each Administrative Party and all Representatives of each Administrative Party.

"**Group A1 Releasing Parties**" means

(a) each Participating Noteholder;

(b) each Nominated Recipient; and

(c) each Nominated NMT Purchaser.

"**Group A2 Released Parties**" means:

(a) each Participating Noteholder;

(b) each Nominated NMT Purchaser;

(c) each Nominated Recipient;

(d) each Administrative Party; and

(e) all Representatives of the persons referred to in paragraphs (a)-(d) above.

"**Group A2 Releasing Parties**" means:

(a) each Group Company; and

(b) each Supporting Shareholder.

"**Group Representatives**" means all Representatives of each Group Company.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Holding Period Trust Deed**" means the holding period trust deed dated [•] between Codere UK, Codere Finance, [Codere New Topco S.A.], [Codere New Holdco S.A.], the Information Agent and the Holding Period Trustee.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016 between, amongst others, the Parent, Codere Newco S.A.U., Codere Finance, the Notes Trustees, and the Security Agent (as amended, supplemented and/or restated from time to time, including on the Restructuring Effective Date).

"**Liability**" or "**Liabilities**" means any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (*acciones de nulidad*) or any claim relating to or presented in any bankruptcy, insolvency, *concurso* or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law.

"**Nominated NMT Purchaser**" means each Nominated NMT Purchaser (as defined in the Restructuring Implementation Deed) who accedes to this Agreement pursuant to Clause 6.1.

"**Nominated Recipients**" means the Original Nominated Recipients and the Acceding Nominated Recipients.

"**Notes**" means the Super Senior Notes and/or the Senior Notes, as the context requires.

"**Original Nominated Recipient**" means an Affiliate or Related Fund of a holder of the Senior Notes, nominated to receive Subordinated PIK Notes and A Ordinary Shares to be issued on the Restructuring Effective Date in accordance with the Restructuring Implementation Deed, who accedes to this Agreement on the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Original Participating Noteholder**" means a holder of the Notes, who accedes to this Agreement on the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Parent**" means Codere, S.A.

"**Participating Noteholders**" means the Original Participating Noteholders and the Acceding Participating Noteholders.

"**Parties**" means the parties to this Agreement.

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Representative**" means:

(a) in respect of a person other than a member of the Group, all of that person's past, present or future:

(i) Affiliates, Related Funds, investment managers, investment sub advisers, collateral manager and investment advisers; and

(ii) officers, directors, managers, partners, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such; and

(b) in respect of a member of the Group, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**Restructuring**" means the provision of finance, restructuring of the Notes, and restructuring of the Group's capital structure including, without limitation, the entry into and performance of all obligations under and the transactions contemplated by the Lock-Up Agreement and the Restructuring Documents.

"**Restructuring Documents**" means the "Restructuring Documents" under and as defined in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" means the date on which the "Restructuring Effective Date Notice" (as defined in the Restructuring Implementation Deed) is issued pursuant to clause [6.16] of the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed entered into between, among others, the Parent, each Group Company, the Security Agent and the Notes Trustees dated [•].

"**Senior Notes**" means the:

(a) EUR [137,000,000][1] 2.00% cash / 10.75% PIK senior secured notes due 30 November 2027; and

(b) USD [70,000,000] 2.00% cash / 11.625% PIK senior secured notes due 30 November 2027.

"**Senior Notes Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, Codere Finance and the Senior Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Shareholder Undertaking**" means the undertaking provided by Supporting Shareholders on or about the date of the Lock-Up Agreement.

"**Subordinated PIK Notes**" means the subordinated PIK notes issued under the subordinated PIK notes indenture, substantially in the form attached to the Consent Solicitation Statement.

"**Super Senior Notes**" means the EUR [482,000,000] super senior notes due 30 September 2026.

"**Super Senior Notes Indenture**" means the indenture dated 29 July 2020 between, amongst others, Codere Finance and the Super Senior Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Transaction Document**" means the Lock-Up Agreement, all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertaking.

1.2 **Construction**

In this Agreement, unless the contrary intention appears, a reference to:

(a) this Agreement includes all schedules, appendices and other attachments hereto;

(b) unless otherwise expressly stated herein, an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or

[1] NTD: Amounts to be confirmed closer to execution.

otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) "include" or "including" shall mean include or including without limitation;

(f) the singular includes the plural (and vice versa);

(g) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement; and

(h) headings to Clauses and Schedules are for ease of reference only and no headings or recitals shall affect the construction or interpretation of this Agreement.

2. EFFECTIVENESS

The Parties hereby agree that this Agreement shall become unconditional and effective on the Restructuring Effective Date in accordance with clause [6.13] of the Restructuring Implementation Deed.

3. GROUP A1 RELEASE (GRANTED BY NOTEHOLDERS AND NOMINATED NMT PURCHASERS)

3.1 Subject to the remainder of this Clause 3, each Group A1 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of a Group A1 Released Party to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group A1 Released Party's:

3.1.1 dealings or relationships with;

3.1.2 ownership or management of; or

3.1.3 (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

3.2 Without prejudice to any release a Representative of a Supporting Shareholder may benefit from in its capacity as a Representative of a Group Company, Clause 3.1 shall

only apply to the Liability of a Supporting Shareholder in its capacity as a shareholder of the Parent.

3.3 Nothing in this Clause 3 shall release:

3.3.1 any Liability of a Group A1 Released Party to a Group A1 Releasing Party under any Transaction Document to which it is a party (or breach thereof); or

3.3.2 any Liability arising out of a Group A1 Released Party's criminal acts, fraud, wilful misconduct or gross negligence.

4. GROUP A2 RELEASE (GRANTED BY GROUP COMPANIES AND SUPPORTING SHAREHOLDERS)

4.1 Subject to the remainder of this Clause 4, each Group A2 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law any Liability of a Group A2 Released Party to it, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting from that Group A2 Released Party's dealings and/or relationships with, any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

4.2 Nothing in this Clause 4 shall release:

4.2.1 any Liability of a Group A2 Released Party to a Group A2 Releasing Party under any Transaction Document to which it is a party (or breach thereof); or

4.2.2 any Liability arising out of a Group A2 Released Party's criminal acts, fraud, wilful misconduct or gross negligence.

5. UNDERTAKINGS

5.1 Each Group A1 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group A1 Released Party released, remised and discharged by such Group A1 Releasing Party pursuant to Clause 3.

5.2 Each Group A2 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group A2 Released Party released, remised and discharged by such Group A2 Releasing Party pursuant to Clause 4.

5.3 Each Group A2 Releasing Party undertakes that it shall not take any step to support, facilitate, approve, initiate, action or complete (i) any establishment of the COMI of Codere Luxembourg 1 S.à r.l. out of its jurisdiction of incorporation; (ii) any filing by Codere Luxembourg 1 S.à r.l. for any Spanish insolvency (*concurso*) or Spanish pre-insolvency process (including the filing included in Section 583 of the Spanish Insolvency Act or equivalent) unless required by law; and/or (iii) the initiation of any action aimed at challenging or disputing the approval of the Restructuring or any part

of it by any governing bodies (including, without limitation, any board of directors or shareholders' meetings).

6. ACCESSIONS

6.1 A Participating Noteholder, Nominated Recipient or any Nominated NMT Purchaser may accede to this Agreement as a Group A1 Releasing Party and a Group A2 Released Party by delivering a duly completed and executed Accession Agreement to the Information Agent.

6.2 On the receipt of an Accession Agreement by a Participating Noteholder, Nominated Recipient or a Nominated NMT Purchaser by the Information Agent:

6.2.1 this Agreement shall be read and construed as if such acceding entity were a Party to this Agreement; and

6.2.2 the acceding Participating Noteholder, Nominated Recipient or the Nominated NMT Purchaser (as applicable) agrees to be bound by the terms of this Agreement as a Participating Noteholder, Nominated Recipient or a Nominated NMT Purchaser (as applicable) and a Party from the later of (i) the effectiveness of this Agreement pursuant to Clause 2 or (ii) the date of the relevant Accession Agreement.

6.3 The Information Agent may accept Accession Agreements subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Information Agent may deem Accession Agreements received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

7. FURTHER ASSURANCES

Each Party agrees to co-operate with each other Party and to take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clause 3 and Clause 4, including by execution of any and all relevant agreements and other documents.

8. NOTICES

8.1 Subject to Clause 8.2, any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email to the address or email address for notices identified by that person in the relevant schedule, Accession Agreement or signature page hereto.

8.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as set out in Clause 8.1 or:

8.2.1 for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or

8.2.2 for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Parties,

in each case, by not less than five (5) Business Days' written notice.

8.3 If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 8.2.1 above, it shall promptly provide a copy of that notice to all the other Parties.

8.4 Any communication under or in connection with this Agreement (including the delivery of any Accession Agreement given pursuant to Clause 6.1) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

8.5 For the purposes of Clause 8.4, any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

8.5.1 when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

8.5.2 the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

8.5.3 the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

8.6 Any communication provided under or in connection with this Agreement must be in English.

9. SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the Parties shall use all reasonable efforts to replace it by a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 9 shall not affect the validity and enforceability of the rest of this Agreement.

10. AMENDMENTS

No amendment to or waiver of any terms of this Agreement may be made without the prior written consent of each Party.

11. REPRESENTATIONS

Each Party represents and warrants to each other Party that:

11.1.1 it is duly incorporated or duly established and validly existing under the law of its jurisdiction of incorporation or formation;

11.1.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Agreement and the transactions contemplated by it;

11.1.3 the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of any court of competent jurisdiction;

11.1.4 the entry into and performance by it of, and the transactions contemplated by this Agreement do not and will not conflict with:

(a) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets (save as specifically contemplated by the performance of its obligations under this Agreement);

(b) its constitutional documents; or

(c) any law, regulation or official or judicial order applicable to it; and

11.1.5 all acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable it lawfully to enter into, exercise its rights under, and perform and comply with the obligations expressed to be assumed by it in this Agreement; and

(b) to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding,

have been done, fulfilled and performed and are in full force and effect.

12. WAIVER

No course of dealing or the failure of any Party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

13. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together

constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

14. GOVERNING LAW AND JURISDICTION

14.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by governed by, and construed in accordance with, the laws of the state of New York without regard to the conflict of law rules thereof.

14.2 The Parties agree that any suit, action or proceeding arising out of or based upon this Agreement 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 (and, in the case of Codere Latam Colombia, S.A., non-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 Parties waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Agreement, 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.

14.3 The Parties agree that the courts of the state of New York are the most appropriate and convenient courts to settle any dispute and, accordingly, that they will not argue to the contrary.

15. SERVICE OF PROCESS

15.1 The Parties agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Parties and may be enforced in any court to the jurisdiction of which the Parties are subject by a suit upon such judgment; provided, however, that service of process is effected upon the Parties in the manner provided by this Agreement. Each of the Group Companies have 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 upon whom process may be served in any suit, action or proceeding arising out of or based upon this Agreement 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 other Party, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each Group Company 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 Group Companies 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 Group Companies.

15.2 If any person appointed as an agent for service of process by the Parties is unable for any reason to act as agent for service of process, such Party must immediately appoint another agent and notify the other Parties of the name and address details of such agent for service of process.

15.3 Each Party which does not provide an address in the state of New York at which it resides or carries on business and at which it may be served with proceedings (whether in the body of this Agreement or on its signature page it being understood that any address so included shall be deemed to be such an address unless otherwise indicated) shall promptly upon becoming a Party to this Agreement, appoint a process agent to accept service of process in New York in any legal action or proceedings arising out of or in connection with this Agreement and shall notify the Parties of such appointment.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
GROUP COMPANIES

[[New Luxco]

Codere Newco, S.A.U.

Codere, S.A.

Codere Luxembourg 1 S.à r.l.

Codere Luxembourg 2 S.à r.l.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codematica S.R.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Apuestas España, S.L.U.

Codere España, S.A.U.

Nididem, S.A.U.

Codere Operadoras De Apuestas, S.L.U.

JPVMATIC 2005, S.L.U.

Codere Italia S.p.A.

Operbingo Italia S.p.A.

Codere Internacional Dos, S.A.U.

Codere America, S.A.U.

Colonder, S.A.U.

Operiberica, S.A.U.

Codere Latam, S.A.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Bingos del Oeste S.A.

San Jaime S.A.

Iberargen S.A.

Interbas S.A.

Alta Cordillera S.A.

Codere Mexico S.A.

Codere Latam Colombia S.A.][2]

[2] NTD: List to be confirmed closer to execution.

SCHEDULE 2
SUPPORTING SHAREHOLDERS

[ ][3]

[3] NTD: List to be confirmed closer to execution.

DATED _____

GROUP COMPANIES

AND

ORIGINAL PARTICIPATING NOTEHOLDERS

AND

ORIGINAL NOMINATED RECIPIENTS

AND

NOMINATED NMT PURCHASERS

AND

SUPPORTING SHAREHOLDERS

AND

ADMINISTRATIVE PARTIES

RELEASE AGREEMENT

CONTENTS

THIS AGREEMENT is made on _____ between:

(1) **THE ENTITIES** listed in Schedule 1 (*Group Companies*) (the "**Group Companies**");

(2) **ORIGINAL PARTICIPATING NOTEHOLDERS** (as defined below) (the "**Original Participating Noteholders**");

(3) **ORIGINAL NOMINATED RECIPIENTS** (as defined below) (the "**Original Nominated Recipients**");

(4) **NOMINATED NMT PURCHASERS** (as defined below) (the "**Nominated NMT Purchasers**");

(5) **THE ENTITIES** listed in Schedule 2 (*Supporting Shareholders*) (the "**Supporting Shareholders**");

(6) **GLAS TRUST COMPANY LIMITED**, in its capacity as trustee under the Super Senior Notes Indenture (the "**Super Senior Notes Trustee**");

(7) **GLAS TRUST CORPORATION LIMITED**, in its capacity as security agent under the Intercreditor Agreement (the "**Security Agent**");

(8) **GLAS TRUST CORPORATION LIMITED**, in its capacity as trustee under the Senior Notes Indenture (the "**Senior Notes Trustee**", together with the Super Senior Notes Trustee being the "**Notes Trustees**");

(9) **GLAS SPECIALIST SERVICES LIMITED**, in its capacity as information agent under the Lock-Up Agreement (the "**Information Agent**");

(10) **GLOBAL LOAN AGENCY SERVICES LIMITED** in its capacity as paying agent under the Super Senior Notes Indenture and the Super Senior Notes Indenture (the "**Paying Agent**");

(11) **GLAS AMERICAS LLC** in its capacity as registrar and transfer agent under the Super Senior Notes Indenture and the Super Senior Notes Indenture (the "**Registrar and Transfer Agent**");

(12) **GLAS TRUSTEES LIMITED** in its capacity as escrow agent under the Escrow Agreement (the "**Escrow Agent**"); and

(13) **GLAS TRUSTEES LIMITED** in its capacity as holding period trustee under the Holding Period Trust Deed (the "**Holding Period Trustee**").

WHEREAS:

(A) On 22 April 2021 the Parent and certain of the Group Companies entered into a Lock-Up Agreement with certain Participating Noteholders and Supporting Shareholders (the "**Lock-Up Agreement**") with respect to the provision of new money and a restructuring of the financial indebtedness and capital structure of the Group, including a restructuring of the financing obligations under the Notes.

(B) As part of the Restructuring, the Parties have entered into this agreement (the "**Agreement**") to release and waive certain claims that they may have against the Group A1 Released Parties and/or the Group A2 Released Parties, as applicable.

(C) The Administrative Parties are a Party to this Agreement solely in their capacity as a Group A1 Released Party and a Group A2 Released Party.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, unless there is anything inconsistent therewith, the following definitions shall have the following meanings:

"**A Ordinary Shares**" means the A ordinary shares issued by New Topco S.A.

"**Accession Agreement**" means, with respect to (i) an Original Participating Noteholder, Original Nominated Recipient or Nominated NMT Purchaser, a document substantially in the form set out in the Account Holder Letter and (ii) with respect to an Acceding Participating Noteholder or an Acceding Nominated Recipient, a document substantially in the form set out in the Holding Period Trust Deed.

"**Acceding Nominated Recipient**" means an Affiliate or Related Fund of a holder of the Senior Notes, nominated to receive Subordinated PIK Notes and A Ordinary Shares to be issued on the Restructuring Effective Date in accordance with the Restructuring Implementation Deed, who accedes to this Agreement following the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Acceding Participating Noteholder**" means a holder of the Notes, who accedes to this Agreement following the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Account Holder Letter**" means an account holder letter in the form attached to the Consent Solicitation Statement.

"**Administrative Party**" means the Notes Trustees, the Security Agent, the Information Agent, the Paying Agent, the Registrar and Transfer Agent, the Escrow Agent and the Holding Period Trustee.

"**Adviser**" means, in respect of any person, any legal or financial adviser to that person.

"**Affiliates**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid, Dublin, or New York are authorised by law to close.

"**Bridge Financing**" means approximately EUR 103 million of the Super Senior Notes issued on 27 April 2021 and 24 May 2021 pursuant to the note purchase agreement dated 22 April 2021.

"**Claim**" means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and "**Claims**" shall be construed accordingly.

"**Codere Finance**" means Codere Finance 2 (Luxembourg) S.A.

"**Codere UK**" means Codere Finance 2 (UK) Limited.

"**Consent Solicitation Statement**" means the consent solicitation statement dated [•], soliciting the consent of holders of the Super Senior Notes to amend certain provisions of the Super Senior Notes and the Super Senior Notes Indenture and holders of the Senior Notes to amend certain provisions of the Senior Notes and the Senior Notes Indenture.

"**Escrow Agreement**" means the escrow agreement dated [•] between Codere Finance, the Parent, Codere UK, the Escrow Agent and the Information Agent.

"**Group**" means the Parent and each of its Subsidiaries from time to time.

"**Group A1 Released Parties**" means:

(a) each Group Company and Group Representative;

(b) each Supporting Shareholder and all Representatives of each Supporting Shareholder; and

(c) each Administrative Party and all Representatives of each Administrative Party.

"**Group A1 Releasing Parties**" means

(a) each Participating Noteholder;

(b) each Nominated Recipient; and

(c) each Nominated NMT Purchaser.

"**Group A2 Released Parties**" means:

(a) each Participating Noteholder;

(b) each Nominated NMT Purchaser;

(c) each Nominated Recipient;

(d) each Administrative Party; and

(e) all Representatives of the persons referred to in paragraphs (a)-(d) above.

"**Group A2 Releasing Parties**" means:

(a) each Group Company; and

(b) each Supporting Shareholder.

"**Group Representatives**" means all Representatives of each Group Company.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Holding Period Trust Deed**" means the holding period trust deed dated [•] between Codere UK, Codere Finance, [Codere New Topco S.A.], [Codere New Holdco S.A.], the Information Agent and the Holding Period Trustee.

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016 between, amongst others, the Parent, Codere Newco, S.A.U., Codere Finance, the Notes Trustees, and the Security Agent (as amended, supplemented and/or restated from time to time, including on the Restructuring Effective Date).

"**Liability**" or "**Liabilities**" means any present or future obligation, demand, liability, complaint, claim, counterclaim, potential counterclaim, debt, right of set-off, indemnity, right of contribution, cause of action (including, without limitation in negligence), administrative, criminal or regulatory claim or infraction, nullity claims (*acciones de nulidad*) or any claim relating to or presented in any bankruptcy, insolvency, *concurso* or similar process, petition, right or interest of any kind or nature whatsoever at any time and in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, or by statute, direct or indirect, joint or several, foreseen or unforeseen, contingent or actual, accrued or unaccrued, liquidated or unliquidated, present or future, known or unknown, disclosed or undisclosed, suspected or unsuspected, however and whenever arising and in whatever capacity, in the State of New York, England and Wales or under the laws of Spain, Luxembourg or in any other jurisdiction under whatever applicable law.

"**Nominated NMT Purchaser**" means each Nominated NMT Purchaser (as defined in the Restructuring Implementation Deed) who accedes to this Agreement pursuant to Clause 6.1.

"**Nominated Recipients**" means the Original Nominated Recipients and the Acceding Nominated Recipients.

"**Notes**" means the Super Senior Notes and/or the Senior Notes, as the context requires.

"**Original Nominated Recipient**" means an Affiliate or Related Fund of a holder of the Senior Notes, nominated to receive Subordinated PIK Notes and A Ordinary Shares to be issued on the Restructuring Effective Date in accordance with the Restructuring

Implementation Deed, who accedes to this Agreement on the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Original Participating Noteholder**" means a holder of the Notes, who accedes to this Agreement on the Restructuring Effective Date by completing the relevant Accession Agreement.

"**Parent**" means Codere, S.A.

"**Participating Noteholders**" means the Original Participating Noteholders and the Acceding Participating Noteholders.

"**Parties**" means the parties to this Agreement.

"**Related Fund**" means in relation to a fund (the "**First Fund**") a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"**Representative**" means:

(a) in respect of a person other than a member of the Group, all of that person's past, present or future:

(i) Affiliates, Related Funds, investment managers, investment sub advisers, collateral manager and investment advisers; and

(ii) officers, directors, managers, partners, employees, agents, representatives, consultants, advisory board members and Advisers,

in each case solely in its capacity and in the performance of its duties as such; and

(b) in respect of a member of the Group, all of that person's past, present or future officers, directors, managers, employees, agents, representatives, consultants, advisory board members and Advisers, in each case solely in its capacity and in the performance of its duties as such.

"**Restructuring**" means the provision of finance, restructuring of the Notes, and restructuring of the Group's capital structure including, without limitation, the entry into and performance of all obligations under and the transactions contemplated by the Lock-Up Agreement and the Restructuring Documents.

"**Restructuring Documents**" means the "Restructuring Documents" under and as defined in the Restructuring Implementation Deed.

"**Restructuring Effective Date**" means the date on which the "Restructuring Effective Date Notice" (as defined in the Restructuring Implementation Deed) is issued pursuant to clause [6.16] of the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" means the restructuring implementation deed entered into between, among others, the Parent, each Group Company, the Security Agent and the Notes Trustees dated [•].

"**Senior Notes**" means the:

(a) EUR [137,000,000][1] 2.00% cash / 10.75% PIK senior secured notes due 30 November 2027; and

(b) USD [70,000,000] 2.00% cash / 11.625% PIK senior secured notes due 30 November 2027.

"**Senior Notes Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, Codere Finance and the Senior Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Shareholder Undertaking**" means the undertaking provided by Supporting Shareholders on or about the date of the Lock-Up Agreement.

"**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*).

"**Subordinated PIK Notes**" means the subordinated PIK notes issued under the subordinated PIK notes indenture, substantially in the form attached to the Consent Solicitation Statement.

"**Super Senior Notes**" means the EUR [482,000,000] super senior notes due 30 September 2026.

"**Super Senior Notes Indenture**" means the indenture dated 29 July 2020 between, amongst others, Codere Finance and the Super Senior Notes Trustee (as amended, supplemented and/or restated from time to time).

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Transaction Document**" means the Lock-Up Agreement, all documentation relating to the Bridge Financing, the Restructuring Documents and the Shareholder Undertaking.

1.2 **Construction**

In this Agreement, unless the contrary intention appears, a reference to:

(a) this Agreement includes all schedules, appendices and other attachments hereto;

(b) unless otherwise expressly stated herein, an agreement, deed or other document is a reference to such agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or

[1] NTD: Amounts to be confirmed closer to execution.

otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;

(c) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(d) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(e) "include" or "including" shall mean include or including without limitation;

(f) the singular includes the plural (and vice versa);

(g) a Clause, a Paragraph or a Schedule is a reference to a clause or paragraph of, or a schedule to, this Agreement; and

(h) headings to Clauses and Schedules are for ease of reference only and no headings or recitals shall affect the construction or interpretation of this Agreement.

2. EFFECTIVENESS

The Parties hereby agree that this Agreement shall become unconditional and effective on the Restructuring Effective Date in accordance with clause [6.13] of the Restructuring Implementation Deed.

3. GROUP A1 RELEASE (GRANTED BY NOTEHOLDERS AND NOMINATED NMT PURCHASERS)

3.1 Subject to the remainder of this Clause 3, each Group A1 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law, any Liability of a Group A1 Released Party to it, whatsoever and howsoever arising in relation to or in connection with or by reason of or resulting from that Group A1 Released Party's:

3.1.1 dealings or relationships with;

3.1.2 ownership or management of; or

3.1.3 (in the case of a Group Representative) the performance of any duties as director of,

any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

3.2 Without prejudice to any release a Representative of a Supporting Shareholder may benefit from in its capacity as a Representative of a Group Company, Clause 3.1 shall

only apply to the Liability of a Supporting Shareholder in its capacity as a shareholder of the Parent.

3.3 Nothing in this Clause 3 shall release:

3.3.1 any Liability of a Group A1 Released Party to a Group A1 Releasing Party under any Transaction Document to which it is a party (or breach thereof); or

3.3.2 any Liability arising out of a Group A1 Released Party's criminal acts, fraud, wilful misconduct or gross negligence.

4. GROUP A2 RELEASE (GRANTED BY GROUP COMPANIES AND SUPPORTING SHAREHOLDERS)

4.1 Subject to the remainder of this Clause 4, each Group A2 Releasing Party hereby irrevocably and unconditionally, waives, releases and discharges to the fullest extent permitted by law any Liability of a Group A2 Released Party to it, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting from that Group A2 Released Party's dealings and/or relationships with, any of the Group Companies, prior to (and including) the Restructuring Effective Date including, without limitation, in relation to or in connection with or by reason of or resulting directly or indirectly from any act or step taken to support, negotiate, facilitate, or implement the Restructuring.

4.2 Nothing in this Clause 4 shall release:

4.2.1 any Liability of a Group A2 Released Party to a Group A2 Releasing Party under any Transaction Document to which it is a party (or breach thereof); or

4.2.2 any Liability arising out of a Group A2 Released Party's criminal acts, fraud, wilful misconduct or gross negligence.

5. UNDERTAKINGS

5.1 Each Group A1 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group A1 Released Party released, remised and discharged by such Group A1 Releasing Party pursuant to Clause 3.

5.2 Each Group A2 Releasing Party undertakes not to sue on or otherwise assert in any proceeding (at law, in equity, in any regulatory proceeding or otherwise in any jurisdiction) any Claim against any Group A2 Released Party released, remised and discharged by such Group A2 Releasing Party pursuant to Clause 4.

5.3 Each Group A2 Releasing Party undertakes that it shall not take any step to support, facilitate, approve, initiate, action or complete (i) any establishment of the COMI of Codere Luxembourg 1 S.à r.l. out of its jurisdiction of incorporation; (ii) any filing by Codere Luxembourg 1 S.à r.l. for any Spanish insolvency (*concurso*) or Spanish pre-insolvency process (including the filing included in Section 583 of the Spanish Insolvency Act or equivalent) unless required by law; and/or (iii) the initiation of any action aimed at challenging or disputing the approval of the Restructuring or any part

of it by any governing bodies (including, without limitation, any board of directors or shareholders' meetings).

6. ACCESSIONS

6.1 A Participating Noteholder, Nominated Recipient or any Nominated NMT Purchaser may accede to this Agreement as a Group A1 Releasing Party and a Group A2 Released Party by delivering a duly completed and executed Accession Agreement to the Information Agent.

6.2 On the receipt of an Accession Agreement by a Participating Noteholder, Nominated Recipient or a Nominated NMT Purchaser by the Information Agent:

6.2.1 this Agreement shall be read and construed as if such acceding entity were a Party to this Agreement; and

6.2.2 the acceding Participating Noteholder, Nominated Recipient or the Nominated NMT Purchaser (as applicable) agrees to be bound by the terms of this Agreement as a Participating Noteholder, Nominated Recipient or a Nominated NMT Purchaser (as applicable) and a Party from the later of (i) the effectiveness of this Agreement pursuant to Clause 2 or (ii) the date of the relevant Accession Agreement.

6.3 The Information Agent may accept Accession Agreements subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Information Agent may deem Accession Agreements received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

7. FURTHER ASSURANCES

Each Party agrees to co-operate with each other Party and to take any such action as may be reasonably necessary or desirable to give effect to the waivers, releases and discharges referred to in Clause 3 and Clause 4, including by execution of any and all relevant agreements and other documents.

8. NOTICES

8.1 Subject to Clause 8.2, any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email to the address or email address for notices identified by that person in the relevant schedule, Accession Agreement or signature page hereto.

8.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as set out in Clause 8.1 or:

8.2.1 for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or

8.2.2 for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Parties,

in each case, by not less than five (5) Business Days' written notice.

8.3 If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 8.2.1 above, it shall promptly provide a copy of that notice to all the other Parties.

8.4 Any communication under or in connection with this Agreement (including the delivery of any Accession Agreement given pursuant to Clause 6.1) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

8.5 For the purposes of Clause 8.4, any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

8.5.1 when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

8.5.2 the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

8.5.3 the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

8.6 Any communication provided under or in connection with this Agreement must be in English.

9. RIGHTS OF THIRD PARTIES

9.1 Other than as provided in Clause 9.2 below, a person who is not a party to this Agreement has no right to enforce or to enjoy the benefit of any term of this Agreement.

9.2 Any provision of this Agreement expressed to be for the benefit of a Representative shall inure to the benefit of, and may be enforced by, any such Representative in accordance with Article 1257 of the Spanish Civil Code (*Código Civil*).

10. SEVERABILITY

If any provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision shall be deemed deleted and the Parties shall use all reasonable efforts to replace it by a valid and

enforceable substitute provision the effect of which is as close to its intended effect as possible. Any modification to or deletion of a provision under this Clause 10 shall not affect the validity and enforceability of the rest of this Agreement.

11. AMENDMENTS

No amendment to or waiver of any terms of this Agreement may be made without the prior written consent of each Party.

12. REPRESENTATIONS

Each Party represents and warrants to each other Party that:

12.1.1 it is duly incorporated or duly established and validly existing under the law of its jurisdiction of incorporation or formation;

12.1.2 it has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of this Agreement and the transactions contemplated by it;

12.1.3 the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of any court of competent jurisdiction;

12.1.4 the entry into and performance by it of, and the transactions contemplated by this Agreement do not and will not conflict with:

(a) any agreement, mortgage, bond or other instrument or treaty to which it is a party or which is binding upon it or any of its assets (save as specifically contemplated by the performance of its obligations under this Agreement);

(b) its constitutional documents; or

(c) any law, regulation or official or judicial order applicable to it; and

12.1.5 all acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable it lawfully to enter into, exercise its rights under, and perform and comply with the obligations expressed to be assumed by it in this Agreement; and

(b) to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid and binding,

have been done, fulfilled and performed and are in full force and effect.

13. **WAIVER**

No course of dealing or the failure of any Party to enforce any of the provisions of this Agreement shall in any way operate as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

14. **GOVERNING LAW AND JURISDICTION**

14.1 This Agreement and all non-contractual or other obligations arising out of or in connection with it are governed by Spanish law.

14.2 The courts of the city of Madrid have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**"), including a Dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement or the consequences of its nullity.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
GROUP COMPANIES

[[New Luxco]

Codere Newco, S.A.U.

Codere, S.A.

Codere Luxembourg 1 S.à r.l.

Codere Luxembourg 2 S.à r.l.

Codere Finance 2 (Luxembourg) S.A.

Codere Finance 2 (UK) Limited

Codematica S.R.L.

Codere Network S.p.A.

Codere Internacional, S.A.U.

Codere Apuestas España, S.L.U.

Codere España, S.A.U.

Nididem, S.A.U.

Codere Operadoras De Apuestas, S.L.U.

JPVMATIC 2005, S.L.U.

Codere Italia S.p.A.

Operbingo Italia S.p.A.

Codere Internacional Dos, S.A.U.

Codere America, S.A.U.

Colonder, S.A.U.

Operiberica, S.A.U.

Codere Latam, S.A.

Codere Argentina S.A.

Interjuegos S.A.

Intermar Bingos S.A.

Bingos Platenses S.A.

Bingos del Oeste S.A.

San Jaime S.A.

Iberargen S.A.

Interbas S.A.

Alta Cordillera S.A.

Codere Mexico S.A.

Codere Latam Colombia S.A.][2]

[2] NTD: List to be confirmed closer to execution.

SCHEDULE 2
SUPPORTING SHAREHOLDERS

[ ][3]

[3] NTD: List to be confirmed closer to execution.

ANNEX L
ESCROW DEED

DATED _____ 2021

CODERE FINANCE 2 (LUXEMBOURG) S.A.
AS CODERE FINANCE

AND

CODERE S.A.
AS THE PARENT

AND

CODERE FINANCE 2 (UK) LIMITED
AS CODERE UK

AND

GLAS TRUSTEES LIMITED
AS ESCROW AGENT

AND

GLAS TRUSTEES LIMITED
AS NSSN NOTES TRUSTEE

AND

GLAS SPECIALIST SERVICES LIMITED
AS INFORMATION AGENT

ESCROW DEED

CONTENTS

THIS DEED is made on _____ 2021 between:

(1) **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 register of commerce and companies under the number B 199.415 ("**Codere Finance**");

(2) **CODERE S.A.** a limited liability company incorporated in Spain (Mercantile Registry of Madrid, Tomo 13.390, sección 8, folio 70, hoja M-217120, inscripción 1a) whose registered office is situated at Avenida Bruselas 26, 28108 Alcobendas, Madrid, Spain (the "**Parent**");

(3) **CODERE FINANCE 2 (UK) LIMITED** a company incorporated in England and Wales with registration number 12748135 and whose registered office of Codere Finance 2 (UK) Limited is Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB ("**Codere UK**");

(4) **GLAS TRUSTEES LIMITED**, as Escrow Agent (the "**Escrow Agent**");

(5) **GLAS TRUSTEES LIMITED**, as trustee under the NSSN Notes Indenture (as defined below) (the "**NSSN Notes Trustee**"); and

(6) **GLAS SPECIALIST SERVICES LIMITED**, as Information Agent (the "**Information Agent**").

WHEREAS:

(A) On 22 April 2021 the Parent and certain of its subsidiaries entered into a Lock-Up Agreement with an ad-hoc group of noteholders (the "**Lock-Up Agreement**") with respect to the provision of new money and a restructuring of the financing obligations under the senior notes issued by Codere Finance as issuer and Codere UK as co-issuer and the super senior notes issued by Codere Finance (the "**Restructuring**").

(B) On 17 September 2021, Codere Finance and Codere UK issued an offer and consent solicitation memorandum in connection with the Restructuring to the holders of those senior notes and super senior notes (the "**OCS Memorandum**"). On or about the date hereof, the Parties entered into a restructuring implementation deed (the "**Restructuring Implementation Deed**") in order to effect the Restructuring.

(C) The Escrow Agent has agreed to provide certain services to the Parties as set out in this Deed.

(D) It is the intention of the Parties that this Deed be executed as a deed.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless there is anything inconsistent therewith, the following definitions shall have the following meanings:

"**Account Bank**" means Barclays Bank PLC.

"**Accrued Fees**" means, with respect to an Administrative Party or an Adviser, the amount of its fees, costs, and expenses incurred in connection with the Restructuring, as set out in the Funds Flow.

"**Administrative Parties**" means the SSN Trustee, the NSSN Notes Trustee, the Registrar and Transfer Agent (as defined in the NSSN Indenture), the NSSN Paying Agent, the Subordinated PIK Trustee, the Subordinated PIK Security Agent, the Registrar (as defined in the Subordinated PIK Notes Indenture), the Security Agent, the Escrow Agent, the Holding Period Trustee, the Information Agent and the Equity Agent (as defined in the New Topco Shareholders' Agreement).

"**Administrative Party Outstanding Fees**" means the Accrued Fees of the Escrow Agent, the Information Agent, the SSN Trustee,the NSSN Notes Trustee and the Security Agent (including legal and other professional adviser fees as set out in the Funds Flow).

"**Advisers**" means the RID Advisers, Gómez-Acebo & Pombo Abogados, S. L. P, Insolvo, Grant Thornton and Loyens & Loeff N.V..

"**B Ordinary Shares**" has the meaning given to it in the Restructuring Implementation Deed.

"**B Ordinary Shares Subscription Amount**" means the amount payable by Luxco 1 for the B Ordinary Shares, being €5,000.

"**Backstop Fee**" has the meaning given to it in the OCS Memorandum.

"**Backstop NMT Notes Subscription Amount**" means the amount that each Backstop Purchaser is required to fund into the Escrow Account in order to purchase its NMT Notes.

"**Beneficiary**" means:

(a) prior to receipt by the Escrow Agent of the NMT Notes Issuance Notice:

(i) each NMT Funding Purchaser in respect of the NMT Notes Subscription Amount deposited by such NMT Funding Purchaser into the Escrow Account; and

(ii) each NMT Backstop Provider in respect of the Backstop NMT Notes Subscription Amount deposited by such NMT Backstop Provider into the Escrow Account;

(b) on and from receipt by the Escrow Agent of the NMT Notes Issuance Notice:

(i) with respect to their respective NMT Backstop Fee Amounts;

(A) prior to receipt by the Escrow Agent of a RED Failure Time Notice, the NMT Backstop Providers; and

(B) on and from receipt by the Escrow Agent of a RED Failure Time Notice, Codere Finance; and

(ii) with respect to the Escrow Moneys less an amount equal to the NMT Backstop Fee Amounts, Codere Finance; and

(c) on and from the receipt by the Escrow Agent of a Wind-Down Funding Notice:

(i) with respect to the Wind-Down Funding Remaining Amount:

(A) prior to receipt by the Escrow Agent of a RED Failure Time Notice, the Parent and, immediately following the transfer of the beneficial interest in the Wind-Down Funding Remaining Amount to the Parent, in respect of the Equity Payment Amount, New Topco; and

(B) on and from receipt by the Escrow Agent of a RED Failure Time Notice, Codere Finance (other than the Equity Payment Amount in the event that it has already been paid to New Topco),

(ii) with respect to Escrow Moneys less the Wind-Down Funding Amount, Codere Finance.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Luxembourg, Madrid or New York are authorised by law to close.

"**Calculation Advisers**" means PJT, Houlihan Lokey and McDermott Will & Emery.

"**Clearing System**" means Clearstream Banking SA or Euroclear Bank, SA/NV.

"**Consent Fee Amount**" has the meaning given to it in the Restructuring Implementation Deed.

"**Consent Fee Eligible Consenting NSSN Holders**" has the meaning given to that term in the Lock-Up Agreement.

"**Consent Fee Eligible Consenting SSN Holders**" has the meaning given to that term in the Lock-Up Agreement.

"**Equity Payment Amount**" means the B Ordinary Shares Subscription Amount and the Warrant Consideration Amount.

"**Escrow Account**" means a EUR deposit account with details as set out at Schedule 2, opened in England by the Escrow Agent with Barclays Bank PLC as a client trust account of the Escrow Agent for the purposes of receiving certain Escrow Moneys pursuant to Clause 5 and holding such Escrow Moneys on trust for the Beneficiaries pursuant to the terms of this Deed.

"**Escrow Account Balance**" means, as at a given time, the balance standing to the credit of the Escrow Account at that time.

"**Escrow Agent Default Event**" means the occurrence of any of the following events:

(a) Codere Finance notifying the Escrow Agent in writing that the Escrow Agent has defaulted on, or breached, any of its material obligations under this Deed; or

(b) the occurrence of an Insolvency Event in respect of the Escrow Agent.

"**Escrow Long-Stop Date**" means 30 November 2021.

"**Escrow Moneys**" means all moneys from time to time standing to the credit of the Escrow Account.

"**Escrow Parties**" means the Parties other than the Escrow Agent and the Information Agent and "**Escrow Party**" shall be construed accordingly.

"**Escrow Payment Confirmation Notice**" means a notice substantially in the form set out at Schedule 3 to this Deed.

"**Escrow Return Deadline**" has the meaning given to it in Clause 9.4 (*Return of Escrow Moneys*).

"**Funds Flow**" means a funds flow excel spreadsheet which includes the details of payments which the Escrow Agent is required to make on the Restructuring Effective Date (including, the names of payees, their account details, their call back contact details and the currency and amounts which they are to receive) in a form agreed by Codere Finance, the Escrow Agent and the Calculation Advisers, each acting reasonably.

"**Insolvency Event**" means any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, bankruptcy, liquidation, dissolution, administration, receivership, administrative receivership, judicial composition, or reorganisation (by way of voluntary arrangement, scheme of arrangement, or otherwise) of any person;

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of any person or any of its assets;

(c) enforcement of any security over any assets of any person; or

(d) any procedure or step in any jurisdiction analogous to those set out in paragraphs (a) to (c) above.

"**Interest and Fees Escrow Notice**" means a notice from Codere Finance to the Escrow Agent, substantially in the form set out at schedule 9 of the Restructuring Implementation Deed.

"**Liability**" means any loss, damage, cost, charge, claim, demand, expense, penalty, judgment, action proceeding or other liability whatsoever (including, without limitation,

in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis.

"**NMT Accrued Interest Amount**" means the amount of all interest accrued and outstanding on the NMT Notes as at the Restructuring Effective Date.

"**NMT Backstop Fee Amount**" means the amount of the Backstop Fee payable by the Issuer to each NMT Backstop Provider.

"**NMT Backstop Funding Notice**" has the meaning given to it in the OCS Memorandum.

"**NMT Backstop Providers**" has the meaning given to it in the Restructuring Implementation Deed.

"**NMT Funding Notice**" has the meaning given to it in the OCS Memorandum.

"**NMT Funding Purchasers**" has the meaning given to it in the Restructuring Implementation Deed.

"**NMT Issue Date**" has the meaning given to it in the Restructuring Implementation Deed.

"**NMT Notes**" means the EUR128,866,000 additional super senior secured notes, to be issued under the NSSN Indenture.

"**NMT Notes Issuance Notice**" means a notice from Codere Finance to the Escrow Agent, substantially in the form set out at Schedule 7 of the Restructuring Implementation Deed, confirming that the NMT Notes have been issued.

"**NMT Notes Subscription Amount**" means the amount that each NMT Funding Purchaser is required to fund into the Escrow Account in order to purchase its NMT Notes.

"**NSSN Accrued Interest Amount**" means the amount of all interest accrued and outstanding on the NSSNs as at the Restructuring Effective Date.

"**NSSN Deferred Issue Fee Amount**" has the meaning given to it in the Restructuring Implementation Deed.

"**NSSN Indenture**" has the meaning given to it in the Restructuring Implementation Deed.

"**NSSN Paying Agent**" means Global Loan Agency Services Limited, as paying agent under the NSSN Indenture.

"**NSSN Notes Trustee**" means GLAS Trustees Limited, as trustee under the NSSN Indenture.

"**OCS Memorandum**" has the meaning given to it in the preamble to this Deed.

"**Original Escrow Agent**" has the meaning given to it in Clause 15.1 (*Replacement of Escrow Agent*).

"**Party**" means a party to this Deed.

"**Proceedings**" has the meaning given to it in Clause 27.2 (*Governing Law and Jurisdiction*).

"**RED Failure Time Notice**" has the meaning given to in the Restructuring Implementation Deed.

"**Replacement Escrow Account**" means an escrow account held by a Successor Escrow Agent if an Escrow Agent Default Event occurs.

"**Resignation Date**" has the meaning given to it in Clause 15.5 (*Replacement of Escrow Agent*).

"**Resignation Notice**" has the meaning given to it in Clause 15.3 (*Replacement of Escrow Agent*).

"**Restructuring Effective Date**" has the meaning given to it in the Restructuring Implementation Deed.

"**Restructuring Effective Date Notice**" has the meaning given to it in the Restructuring Implementation Deed.

"**Restructuring Implementation Deed**" has the meaning given to it in the preamble to this Deed.

"**RID Advisers**" means the "Advisers" as defined in the Restructuring Implementation Deed.

"**Special Mandatory Redemption Notice**" means a notice from Codere Finance (or the NSSN Notes Trustee) to the NSSN Notes Trustee, the Paying Agent, and the Escrow Agent in accordance with Section 3.08 (*Special Mandatory Redemption*) of the NSSN Indenture, substantially in the form of Schedule 4 of this Deed.

"**Special Mandatory Redemption**" has the meaning given to it in Section 3.08 (*Special Mandatory Redemption*) of the NSSN Indenture.

"**Special Mandatory Redemption Date**" has the meaning given to it in Section 3.08 (*Special Mandatory Redemption*) of the NSSN Indenture.

"**Successor Escrow Agent**" has the meaning given to it in Clause 15.1 (*Replacement of Escrow Agent*).

"**Tax**" or "**Taxes**" means any tax, levy, impost, stamp tax, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure by Codere Finance to pay or any delay by the Codere Finance in paying any of the same).

"**Termination Date**" means the date which is three months after the date on which all Escrow Moneys have been released, paid, repaid or transferred (as applicable) in accordance with Clauses 7, 8 9, and/or 10 of this Deed.

"**Warrant Consideration Amount**" means the amount payable by Luxco 1 for the Warrants, being €1.

"**Warrants**" has the meaning given to it in the Restructuring Implementation Deed.

"**Wind-Down Funding Escrow Notice**" means a notice from Codere Finance to the Escrow Agent, substantially in the form set out at Schedule 8 of the Restructuring Implementation Deed.

"**Wind-Down Funding Remaining Amount**" has the meaning given to it in the Restructuring Implementation Deed.

1.2 In this Deed, unless the context otherwise requires:

(a) references to a party include references to the successors or assigns (immediate or otherwise) of that party;

(b) references to "**person**" shall include any firm or body of persons whether corporate or incorporate and any person deriving title therefrom and any of their respective successors or assigns;

(c) words importing the singular number alone shall include the plural number and *vice versa;*

(d) the expression "**subsidiary**" shall have the meaning in this Deed as in the Companies Act 2006;

(e) words denoting one gender only shall include the other genders;

(f) Clauses, sub-Clauses and Schedules shall, unless the context otherwise requires, be construed as references to clauses and sub-clauses of and Schedules to this Deed; and

(g) capitalised words not defined in this Deed have the same meaning as is given to them in the Restructuring Implementation Deed.

1.3 **Taxes**

References to costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.4 **Headings**

Headings shall be ignored in construing this Deed.

1.5 **Schedules**

The Schedules are part of this Deed and shall have effect accordingly, and terms defined therein and not in the main body of this Deed shall have the meanings given to them in such Schedules.

1.6 **Priority of the Escrow Deed**

In the event of any conflict between this Deed, the Restructuring Implementation Deed and the OCS Memorandum, the terms of this Deed shall prevail.

2. APPOINTMENT OF THE ESCROW AGENT

2.1 Each Escrow Party hereby appoints the Escrow Agent as its trustee on the terms and conditions set out in this Deed, which the Parties hereby agree shall govern and control the rights and obligations of the Escrow Agent. The Escrow Agent hereby accepts such appointment on the terms and conditions set out in this Deed.

2.2 Each Party agrees that the Escrow Moneys are held on trust by the Escrow Agent for the benefit of the Beneficiaries pursuant to the terms of this Deed and shall only be disbursed from the Escrow Account in accordance with this Deed.

3. ESCROW ACCOUNT

The Escrow Agent hereby confirms that:

(a) the Escrow Account is open; and

(b) subject to Clause 16, it is the sole signatory in respect of the Escrow Account.

4. OPERATION OF THE ESCROW ACCOUNT

4.1 The Escrow Account may not go into overdraft.

4.2 The Escrow Agent holds all moneys forming part of the Escrow Moneys subject to the terms of this Deed on trust for the benefit of the Beneficiaries pursuant to the terms of this Deed.

4.3 The Escrow Agent shall:

(a) designate the Escrow Account as being an escrow account set up for the purposes of the Restructuring and this Deed;

(b) keep separate and not commingle the Escrow Moneys with its or any other person's property or any other Escrow Account;

(c) give notice to the Account Bank in the form attached at Schedule 1 hereto that the Escrow Account is a client trust account held for the benefit of the Beneficiaries;

(d) use commercially reasonable endeavours to request that the Account Bank delivers to the Escrow Agent a notice substantially in the form attached at Schedule 1 (*Form of Account Bank Notice*);

(e) not make any deductions from the Escrow Account by virtue of any right of set-off or claim which it may have against Codere Finance or any of the Beneficiaries or combine the Escrow Account with any other account;

(f) not release any of the Escrow Moneys, except as provided in this Deed;

(g) not be under any obligation to invest the Escrow Moneys and shall have express power to retain the Escrow Moneys in their existing condition in the Escrow Account;

(h) send statements containing details of the Escrow Moneys to the Information Agent, Codere Finance and the RID Advisers at any time reasonably requested by them and/ or as specifically set out in the Restructuring Implementation Deed and this Deed; and

(i) hold all amounts received as Escrow Moneys in the Escrow Account, unless and until released in accordance with the terms of this Deed.

5. FUNDING & NOTIFICATION OF ESCROW ACCOUNT BALANCE

5.1 The NMT Funding Purchasers and NMT Backstop Providers shall fund amounts into the Escrow Account at the times and in the amounts set out in the OSC Memorandum, the NMT Funding Notices and/or the NMT Backstop Funding Notices, as applicable.

5.2 The Escrow Agent shall, promptly upon request by Codere Finance or any RID Adviser, confirm the Escrow Account Balance to Codere Finance and the RID Advisers.

6. ISSUANCE OF NMT NOTES AND BENEFICIAL INTEREST IN THE ESCROW MONEYS

Upon receipt of the NMT Notes Issuance Notice by the Escrow Agent, the beneficial interest in:

(a) an amount equal to each NMT Backstop Provider's respective NMT Backstop Fee Amount shall transfer to each NMT Backstop Provider to be held on trust in accordance with this Deed and paid in accordance with Clause 8.2 below; and

(b) the balance of the Escrow Moneys will immediately transfer to Codere Finance to be held on trust in accordance with this Deed and paid in accordance with this Deed.

7. RELEASE OF ESCROW MONEYS – WIND-DOWN FUNDING

7.1 If Clifford Chance delivers a Wind Down Funding Escrow Notice to the Escrow Agent on behalf of Codere Finance and in accordance with Clause 4.10 of the Restructuring Implementation Deed, upon receipt of the Wind-Down Funding Escrow Notice by the Escrow Agent:

(a) the beneficial interest in the Wind-Down Funding Remaining Amount shall transfer to the Parent to be held on trust in accordance with this Deed (following which the Parent shall be the owner of the Wind-Down Funding Remaining Amount) and paid in accordance with Clauses 7.1(c) and 7.2 below;

(b) immediately following the transfer of the beneficial interest in the Wind-Down Funding Remaining Amount to the Parent pursuant to Clause 7.1(a) above, the beneficial interest in the Equity Payment Amount shall transfer to New Topco to be held on trust in accordance with this Deed and paid in accordance with Clauses 7.1(c); and

(c) immediately following the transfer of the beneficial interest in the Equity Payment Amount to New Topco pursuant to Clause 7.1(b) above, the Escrow Agent shall issue irrevocable payment instructions for the payment of the Equity Payment Amount from the Escrow Account to New Topco.

7.2 Upon receipt of a Restructuring Effective Date Notice, the Escrow Agent shall issue irrevocable payment instructions for the payment of the Wind-Down Funding Remaining Amount less the Equity Payment Amount from the Escrow Account to the Parent.

7.3 Promptly upon issuance of the irrevocable payment instructions for the payments referred to under Clauses 7.1(c) and 7.2 above, the Escrow Agent shall send an Escrow Payment Confirmation Notice to Codere Finance and the RID Advisers.

8. RELEASE OF ESCROW MONEYS – INTEREST AND FEES

8.1 If Clifford Chance delivers an Interest and Fees Escrow Notice to the Escrow Agent on behalf of Codere Finance and in accordance with Clause 6.4 of the Restructuring Implementation Deed, upon receipt of the Interest and Fees Escrow Notice by the Escrow Agent, the beneficial interest in:

(a) the relevant Consent Fee Amounts will transfer to the Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holders; and

(b) the NSSN Deferred Issue Fee Amount, NSSN Accrued Interest Amount and NMT Accrued Interest Amount will transfer to the NSSN Paying Agent;

to be held on trust in accordance with this Deed and paid in accordance with Clause 8.2 below

8.2 Upon receipt of a Restructuring Effective Date Notice, the Escrow Agent shall issue irrevocable payment instructions for the payment from the Escrow Account of the following, in the amounts and to the accounts set forth in the Funds Flow:

(a) subject to Clause 8.4 below, each Consent Fee Amount to the Clearing Systems for onward payment to the Consent Fee Eligible Consenting NSSN Holders and Consent Fee Eligible Consenting SSN Holders;

(b) subject to Clause 8.4 below, the NSSN Deferred Issue Fee Amount, the NSSN Accrued Interest Amount and the NMT Accrued Interest Amount to the NSSN Paying Agent;

(c) to each NMT Backstop Provider, its Backstop Fee;

(d) to each Administrative Party, its Accrued Fees; and

(e) to each Adviser its Accrued Fees.

8.3 Promptly upon issuance of the irrevocable payment instructions for the payments referred to under Clause 8.3 above, the Escrow Agent shall send an Escrow Payment Confirmation Notice to Codere Finance and the RID Advisers.

8.4 If the Escrow Agent is unable to pay a Consent Fee Amount to the applicable Consent Fee Eligible Consenting NSSN Holder or Consent Fee Eligible Consenting SSN Holder (including, without limitation, as a result of such Consent Fee Eligible Consenting NSSN Holder or Consent Fee Eligible Consenting SSN Holder having supplied inaccurate or incomplete account information):

(a) the Escrow Agent shall promptly notify Codere Finance of the same and shall pay all such Consent Fee Amounts to Codere Finance, which amounts may form part of the payment under paragraph 10.2 below or may be transferred to Codere Finance as soon as reasonably practicable following the Escrow Agent becoming aware that it is unable to pay amounts to such Consent Fee Eligible Consenting NSSN Holder or Consent Fee Eligible Consenting SSN Holder; and

(b) Codere Finance shall use commercially reasonable efforts to make payment of such fees within five Business Days of the Restructuring Effective Date.

9. RETURN OF ESCROW MONEYS PRIOR TO THE NMT ISSUE DATE

9.1 If the NMT Issue Date has not occurred on or before the Escrow Long-Stop Date the Escrow Agent shall promptly, and in any event within 3 Business Days, following the Escrow Long-Stop Date issue irrevocable payment instructions for the repayment to each:

(a) NMT Funding Purchaser of its NMT Notes Subscription Amount; and

(b) NMT Backstop Provider of its Backstop NMT Notes Subscription Amount,

to the account from which that NMT Notes Subscription Amount or Backstop NMT Notes Subscription Amount (as applicable) was funded.

9.2 The Escrow Agent shall send to Codere Finance and the RID Advisers an Escrow Payment Confirmation Notice promptly upon issuance of the irrevocable payment instructions for the payments referred to under Clause 9.1 above.

9.3 If the Escrow Agent is unable to repay a NMT Notes Subscription Amount or Backstop NMT Notes Subscription Amount to a NMT Funding Purchaser or NMT Backstop Provider (as applicable) (including, without limitation, as a result of the Escrow Agent being unable to ascertain the correct account details for the return of

any such amount) the Escrow Agent shall hold each such amount on trust for the relevant NMT Funding Purchaser or NMT Backstop Provider (as applicable) pending repayment in accordance with this Deed.

9.4 The Escrow Agent shall use commercially reasonable efforts to make repayment of any NMT Notes Subscription Amount or Backstop NMT Notes Subscription Amount for a period not exceeding 60 days from the Escrow Long-Stop Date (the "**Escrow Return Deadline**").

9.5 If the Escrow Agent has been unable to repay any NMT Notes Subscription Amount or Backstop NMT Notes Subscription Amount by the Escrow Return Deadline:

(a) the Escrow Agent shall promptly notify Codere Finance of the same and shall provide all information within its possession relating to such NMT Notes Subscription Amount or Backstop NMT Notes Subscription Amount and the relevant NMT Funding Purchaser or NMT Backstop Provider;

(b) the Escrow Agent shall, promptly following the Escrow Return Deadline, pay all such NMT Notes Subscription Amounts and Backstop NMT Notes Subscription Amounts to Codere Finance;

(c) Codere Finance shall hold all such amounts on trust for the relevant NMT Funding Purchaser and NMT Backstop Providers to whom such amounts are due; and

(d) Codere Finance shall use commercially reasonable efforts to make repayment of each such NMT Notes Subscription Amount and Backstop NMT Notes Subscription Amount to the relevant NMT Funding Purchaser or NMT Backstop Provider.

10. RELEASE OF BALANCE OF ESCROW MONEYS AFTER THE NMT ISSUE DATE

10.1 If the NMT Issue Date has occurred, the Escrow Agent is authorised and requested to release the balance of the Escrow Moneys in accordance with the terms of this Clause 10.

10.2 Upon receipt of a Restructuring Effective Date Notice, the Escrow Agent shall issue an irrevocable payment instruction to pay the balance of the Escrow Moneys standing to the credit of the Escrow Account after application of the payments contemplated in Clause, 7.1(c), 7.2 and 8.2 to Codere Finance to the account set forth in the Funds Flow.

10.3 The Escrow Agent shall send to Codere Finance and the RID Advisers an Escrow Payment Confirmation Notice promptly upon issuance of the irrevocable payment instructions for the payments referred to under Clause 10.2 above.

10.4 If the Information Agent delivers a RED Failure Time Notice to the Escrow Agent in accordance with the Restructuring Implementation Deed, upon receipt of the RED Failure Notice by the Escrow Agent the beneficial interest in the NMT Backstop Fee Amount and the Wind-Down Funding Remaining Amount (including the Equity Payment Amount in the event that it has not already been paid to New Topco at the

time a RED Failure Time Notice is delivered) shall transfer to Codere Finance to be held on trust in accordance with this Deed.

10.5 Upon receipt of a RED Failure Time Notice, the Escrow Agent is authorised and requested to release and issue irrevocable payment instructions for payment of the Escrow Moneys (including the Wind-Down Funding Remaining Amount) on behalf of Codere Finance in accordance with the terms of any Special Mandatory Redemption Notice.

10.6 Codere Finance hereby undertakes that it shall promptly deliver to the Escrow Agent any Special Mandatory Redemption Notice and, promptly following receipt of a Special Mandatory Redemption Notice, shall deposit into the Escrow Account:

(a) an amount equal to the Administrative Party Outstanding Fees; and

(b) if the Escrow Moneys will not be sufficient to satisfy the Special Mandatory Redemption, an amount equal to: (i) the Equity Payment Amount, provided that such amount has been paid to New Topco as at the date the Special Mandatory Redemption Notice is delivered to the Escrow Agent; plus (ii) the negative interest (if any) accrued on the Escrow Moneys as at the date the Special Mandatory Redemption Notice is delivered to the Escrow Agent, as confirmed to Codere Finance by the Escrow Agent.

10.7 On the Special Mandatory Redemption Date, following receipt of a Special Mandatory Redemption Notice, the Escrow Agent shall issue irrevocable payment instructions for the payment from the Escrow Account of:

(a) all amounts required to satisfy the Special Mandatory Redemption to the NSSN Paying Agent;

(b) the Administrative Party Outstanding Fees to the relevant Administrative Party; and

(c) the balance of the Escrow Moneys standing to the credit of the Escrow Account (if any) after application of the payments contemplated in Clause 10.7 and (b) above to Codere Finance to the account set forth in the Funds Flow.

11. GENERAL PAYMENT TERMS

11.1 All payments to be made to the Escrow Account under this Deed must be made without any set-off or counterclaim and free from any deduction or withholding for or on any account of any Tax unless such deduction or withholding is required by applicable law. If any deduction or withholding is required by law the person making the payment shall be obliged to pay to the Escrow Agent such additional sum as will, after such deduction or withholding has been made, leave the Escrow Agent with the same amount as it would have received absent such deduction or withholding.

11.2 Any payment arranged by the Escrow Agent under this Deed will be made without any deduction or withholding for or on any account of any Tax unless such deduction or withholding is required by applicable law, rule, regulation, or practice of any relevant government, government agency, regulatory authority with which the

Escrow Agent is bound and/or is accustomed in accordance with established market practice to comply.

11.3 Any payment or transaction arranged by the Escrow Agent under this Deed to a NMT Funding Purchaser, NMT Backstop Provider or the NSSN Paying Agent will be made without any deduction or withholding for or on any account of any transaction fees, bank charges and other fees charged by the Account Bank with which the Escrow Account is held for any such payment or transaction effected on or in relation to the Escrow Account.

12. TRUST

12.1 The perpetuity period for the trusts established by this Deed shall be 125 years from the date of this Deed.

12.2 The trusts acknowledged hereunder are not intended to create, nor do they create, any security interest in favour of any person over any property or assets (howsoever described) of the Escrow Agent but rather are intended clearly to delineate the beneficial interests of the Beneficiaries in the Escrow Account.

13. REPRESENTATIONS AND WARRANTIES

13.1 Codere Finance hereby represents and warrants to the Escrow Agent that (i) it is a company duly incorporated in Luxembourg, (ii) it has the power and authority to sign and to perform its obligations under this Deed, (iii) this Deed is duly authorised and signed and is its legal, valid, and binding obligation, (iv) any consent, authorisation, or instruction required in connection with its execution and performance of this Deed has been provided by any relevant third party, (v) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Deed has been or will be done (and will be renewed if necessary), and (vi) its performance of this Deed will not violate or breach any applicable law, regulation, contract or other requirement.

13.2 The Escrow Agent represents and warrants to Codere Finance and the Beneficiaries that (i) it is a company duly organised and in good standing in the United Kingdom, (ii) it has the power and authority to sign and perform its obligations under this Deed, (iii) this Deed is duly authorised and signed and is its legal, valid and binding obligation, (iv) any consent, authorisation or instruction required in connection with its execution and performance of this Deed has been provided by the relevant third party, (v) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Deed has been or will be done (and will be renewed if necessary) and (vi) its performance of this Deed will not violate or breach any applicable law, regulation, contract or other requirement.

14. LIABILITY OF ESCROW AGENT

14.1 The Escrow Agent shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed and shall bear no obligation or responsibility to any person in respect of the operation of the Escrow Account or its application of the Escrow Moneys unless such liability arises as a result of gross

negligence, fraud, or wilful default on the part of the Escrow Agent. Under no circumstances shall the Escrow Agent be liable for any consequential or special loss, or indirect, consequential or punitive damages, however caused or arising (including loss of business, goodwill, opportunity, or profit) even if advised of the possibility of such loss or damage.

14.2 The duties of the Escrow Agent are purely administrative in nature. No implied duties or obligations shall be imposed on the Escrow Agent by virtue of its entering into this Deed or its agreeing to provide the services hereunder, unless otherwise stated in this Deed. The Escrow Agent shall not be obliged to perform any additional duties unless it shall have previously agreed to perform such duties. The Escrow Agent shall not be under any obligation to take any action under this Deed that it expects will result in any expense to, or liability for, it, the payment of which is not, in its opinion, assured to it within a reasonable time. The Escrow Agent is under no obligation to ensure that any funds paid from the Escrow Account are applied for the purpose for which they have been paid, provided that any misapplication of the Escrow Moneys is not caused by its own gross negligence, wilful default or fraud.

14.3 The Escrow Agent shall not be responsible or liable for any Liability incurred in relation to the Escrow Moneys arising from any transaction made by it in good faith, or from any failure to diversify investment, or arising by reason of any other matter or thing except for any such loss or damage incurred in consequence of gross negligence, fraud or wilful default on the part of the Escrow Agent.

14.4 The Escrow Agent shall be entitled to rely on, and shall not be liable for acting upon, and shall be entitled to treat as genuine and as the document it purports to be, any instruction, letter, notice or other document furnished to it by or on behalf of any Party, including without limitation the NMT Notes Issuance Notice, the Wind-Down Funding Escrow Notice and the Interest and Fees Escrow Notice, in whatever format and by whatever means, including electronic, and believed by the Escrow Agent, in its absolute discretion, to be genuine and to have been signed and presented by the proper person or persons. The Escrow Agent shall consult with any Party (or their advisers) to the extent required.

14.5 The Escrow Agent shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any right, power or authority under this Deed.

14.6 The Escrow Agent shall not be obliged to make any payment under this Deed:

(a) if, in the Escrow Agent's reasonable opinion, it conflicts with any provision of this Deed or otherwise does not comply with the requirements of this Deed; or

(b) in the event of any disagreement between the Parties resulting in conflicting claims or demands being made in connection with the Escrow Moneys; or

(c) in the event that the Escrow Agent in good faith is in doubt as to what action it should take under this Deed; or

(d) in the event that the amount or amounts which the Escrow Agent is required to pay from the Escrow Account exceeds the Escrow Moneys.

14.7 If the Escrow Agent acting reasonably and in accordance with the terms of this Deed refuses to make any payment or otherwise to act on any request or instruction given to it under this Deed, it must, as soon as reasonably practicable, notify Codere Finance of the decision not to act and thereafter its sole obligation shall be to retain the Escrow Moneys until directed otherwise in writing by Codere Finance or by an order, judgment, decree, ruling or decision of arbitrators ordering the release of any of the Escrow Moneys.

15. REPLACEMENT OF ESCROW AGENT

15.1 In this Clause 15, an Escrow Agent who is to be replaced or who wishes to resign is referred to as the "**Original Escrow Agent**" and its replacement is referred to as the "**Successor Escrow Agent**".

15.2 The Escrow Parties acting together, may at any time replace the Original Escrow Agent by (a) giving written notice in accordance with Clause 23 (*Notices*) to such effect; and (b) providing to the Original Escrow Agent details of such Successor Escrow Agent and including details of the replacement account(s). Within three (3) Business Days of receipt of such notice and details, the Original Escrow Agent shall transfer the Escrow Moneys to the Successor Escrow Agent at the account(s) details provided in accordance with this Clause 15.

15.3 The Original Escrow Agent may at any time resign for any reason by giving written notice (a "**Resignation Notice**") to such effect to the Escrow Parties. On receipt of a Resignation Notice from the Original Escrow Agent, the Escrow Parties shall, acting together, appoint a Successor Escrow Agent as soon as practicable and in any event within three (3) Business Days of the Resignation Notice by (a) giving written notice in accordance with Clause 23 (*Notices*) to such effect; and (b) providing to the Original Escrow Agent details of such Successor Escrow Agent and including the details of the replacement account(s). Within three (3) Business Days of receipt of such notice and details, the Original Escrow Agent shall transfer the Escrow Moneys to such Successor Escrow Agent at the account(s) details provided in accordance with this Clause 15.3.

15.4 If thirty (30) clear days after the date of deemed receipt of a Resignation Notice a Successor Escrow Agent has not been appointed in accordance with Clause 15.3 above, the Original Escrow Agent may:

(a) appoint a Successor Escrow Agent itself and transfer all of the Escrow Moneys to that Successor Escrow Agent; or

(b) petition a court of competent jurisdiction to appoint a Successor Escrow Agent or otherwise direct the Original Escrow Agent in any way in relation to the Escrow Moneys.

15.5 The resignation of the Original Escrow Agent will take effect on the earliest of:

(a) the date of the transfer of the Escrow Moneys (or if the Escrow Moneys are not transferred on the same day, the date of the later transfer) to the Successor Escrow Agent under Clause 15.1;

(b) the date of the appointment of a Successor Escrow Agent under Clauses 15.3 or 15.4(a);

(c) the date of an order of a court of competent jurisdiction under Clause 15.4(b) above; or

(d) the day which is thirty (30) days after the date on which the Parties to this Deed are deemed to have received the Original Escrow Agent's Resignation Notice pursuant to Clause 23 (*Notices*),

(such date being the "**Resignation Date**").

15.6 Until the Resignation Date, the Original Escrow Agent's sole responsibility is to safe keep the Escrow Moneys and the Original Escrow Agent shall be obliged to release amounts in accordance with the terms of this Deed. Upon its resignation, the Original Escrow Agent shall transfer the Escrow Moneys to the Successor Escrow Agent or to the court of competent jurisdiction or otherwise in accordance with the order of a court of competent jurisdiction.

15.7 On transfer of the Escrow Moneys in accordance with Clauses 15.1, 15.3 or 15.4 above, the Original Escrow Agent shall be discharged from all further obligations arising in connection with this Deed.

16. SIGNING AUTHORITIES AND POWER OF ATTORNEY

16.1 Subject to Clause 16.3, the Escrow Agent shall ensure that it has sole signing authority in respect of the Escrow Account.

16.2 On the date of occurrence of an Escrow Agent Default Event, the Parties shall be deemed to have received a Resignation Notice from the Escrow Agent.

16.3 From and including the date upon which an Escrow Agent Default Event occurs (unless a Successor Escrow Agent has been appointed in accordance with Clause 15 and is managing the Replacement Escrow Account under an agreement satisfactory to the Escrow Parties (acting reasonably)), Codere Finance (in its capacity as attorney for the Escrow Agent) shall have signing authority in respect of the Escrow Account.

16.4 The Escrow Agent hereby irrevocably appoints, by way of security for its obligations under this Deed, Codere Finance (in its capacity as attorney for the Escrow Agent) from and including the date of an Escrow Agent Default Event as its attorney, with full power of substitution, on its behalf and in its name or otherwise, at such time and in such manner as the attorney considers fit (unless a Successor Escrow Agent has been appointed in accordance with Clause 15.1) to do anything which the Escrow Agent is obliged to do under this Deed.

16.5 Codere Finance confirms that it shall, for the period for which it has signing authority in respect of the Escrow Account under this Clause 16, comply with the obligations of the Escrow Agent under this Deed as if it were the Escrow Agent.

16.6 The Escrow Agent ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in this Clause 16.

17. FEES, COSTS AND EXPENSES

17.1 Codere Finance shall pay the fees, costs and expenses (plus any Taxes thereon) of the Escrow Agent that have been agreed in writing by Codere Finance prior to the date of this Deed.

17.2 Codere Finance shall on demand pay the Escrow Agent all reasonable costs and expenses (including legal fees and any Tax) the Escrow Agent incurs in connection with:

(a) the preparation, negotiation, execution or perfection of; and/or

(b) any amendment to, waiver or consent under (or any evaluation of a request for the same); and/or

(c) enforcement of or the preservation of any rights under,

this Deed.

17.3 In addition to the fees, costs and expenses set out in this Clause 17, the Escrow Agent is entitled to charge Codere Finance for and be paid all transaction fees, bank charges and other fees charged by the Account Bank with which the Escrow Account is held for any transactions effected on or in relation to the Escrow Account.

17.4 To the extent that negative interest rates result in any diminution of value to the Escrow Moneys, the risk of any such diminution shall rest with Codere Finance and, in particular Codere Finance shall provide the Escrow Agent with such additional funds as the Escrow Agent may require so as to ensure that all moneys to be returned or repaid to a NMT Funding Purchaser or NMT Backstop Provider in accordance with Clause 9 is at all times equal to the NMT Notes Subscription Amount or Backstop NMT Notes Subscription Amount of that NMT Funding Purchaser or NMT Backstop Provider.

18. TAXES

18.1 Any amount payable under this Deed to the Escrow Agent is exclusive of any value added tax or a similar Tax which may be payable in connection with that amount.

18.2 Codere Finance shall indemnify the Escrow Agent against any Tax liability that the Escrow Agent determines (in its absolute discretion) will be or has been suffered by the Escrow Agent in respect of this Deed, except for where the Tax liability is on the net income of the Escrow Agent imposed by the law of the jurisdiction under which the Escrow Agent is incorporated or treated as resident for Tax purposes, or where that Tax liability arises as a result of a breach by any Party (other than Codere Finance) of its obligations under this Deed, including without limitation Clause 11 (*General Payment Terms*) of this Deed.

18.3 The Escrow Agent is authorised to:

(a) make all such withholdings and deductions as are required by applicable law or regulation to be made by it from any payments required to be made by it under this Deed and to account to the relevant authority in respect of the same; and

(b) retain in the Escrow Account such amount as it reasonably considers sufficient to cover any such Taxes.

19. MODIFICATION

19.1 Subject to Clauses 19.2, 19.3 and 26, any term of this Deed may be amended or waived only with the consent of each Party and any such amendment shall be binding on all Parties.

19.2 Any amendment or waiver which relates to or has the effect of changing Clause 8 and which could reasonably be expected to be prejudicial to the rights or interests of a Consent Fee Eligible Consenting NSSN Holder or Consent Fee Eligible Consenting SSN Holder shall not be made without the consent of the NSSN Paying Agent, Consent Fee Eligible Consenting NSSN Holder or Consent Fee Eligible Consenting SSN Holder.

19.3 Any amendment or waiver which could reasonably be expected to be prejudicial to the rights or interests of New Topco, a NMT Funding Purchaser or a NMT Backstop Provider shall not be made without the consent of New Topco or that NMT Funding Purchaser or NMT Backstop Provider, respectively.

20. TERMINATION

20.1 This Deed (and, for the avoidance of doubt, the trusts created hereunder) shall terminate automatically upon the Termination Date.

20.2 Codere Finance shall notify the Escrow Agent of the occurrence of the Termination Date.

20.3 Clause 17 (*Fees and Expenses*), Clause 18 (*Taxes)* and any rights that have accrued as a result of any breach of this Deed which occurred prior to termination pursuant to Clause 20.1 shall survive termination of this Deed.

21. JOINT AND SEVERAL LIABILITY

The obligations of each Party under this Deed shall be several and not joint. Failure by a Party to perform its obligations under this Deed does not affect the obligations of any other Party under this Deed. No Party is responsible for the obligations of any other Party under this Deed.

22. SEVERANCE AND VALIDITY

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be deemed to be severed from this Deed and the parties shall replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

23. NOTICES

23.1 Any notice or other written communication to be given under or in relation to this Deed shall be given in the English language in writing and shall be deemed to have been duly given if it is delivered by hand, email, (or other electronic means in the case of a Clearing System), pre-paid recorded delivery or international courier to the address or e-mail address as set out below (or as may be notified by notice to Parties from time to time).

23.2 The addresses for notices are as follows:

(a) in the case of Codere UK, to Codere Finance 2 (UK) Limited, Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB, email: codere.finance2.uk@codere.com;

(b) in the case of Codere Finance, to Codere S.A., Avenida de Bruselas, 26, 28108 Alcobendas, Madrid, Spain, Tel: +34 91 354 2836, Fax: +34 91 354 2883 Attn: Chief Financial Officer, email: angel.corzo@codere.com (copying CCProjectToken@CliffordChance.com);

(c) in the case of the Parent, to Codere S.A., Avenida de Bruselas, 26, 28108 Alcobendas, Madrid, Spain, Tel: +34 91 354 2836, Fax: +34 91 354 2883 Attn: Chief Financial Officer, email: angel.corzo@codere.com (copying CCProjectToken@CliffordChance.com);

(d) in the case of the Escrow Agent to GLAS Trustees Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, email: LM@glas.agency/codere@glas.agency; and

(e) in the case of the Information Agent, to GLAS Specialist Services Limited, 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW, email: LM@glas.agency/codere@glas.agency.

24. COUNTERPARTS

This Deed may be entered into in any number of counterparts, and by the parties hereto on different counterparts, each of which, when executed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

25. WHOLE AGREEMENT

Save as expressly set out herein, this Deed represent the whole agreement between the parties in relation to its subject matter and supersede all prior representations, promises, agreements, and understandings.

26. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

26.1 Subject to Clause 26.2, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

26.2 Each Beneficiary which is not a Party and each Consent Fee Eligible Consenting NSSN Holder and Consent Fee Eligible Consenting SSN Holder (each a "**Third**

Party Beneficiary") may enforce the terms of this Deed, provided that the consent of the Third Party Beneficiaries (or any of them) shall not be required for any amendment or waiver of the terms of this Deed other than as required pursuant to Clause 19.

27. GOVERNING LAW AND JURISDICTION

27.1 This Deed and any non-contractual obligations arising out or in connection with it shall be governed by and construed in accordance with English law.

27.2 In relation to any legal action or proceedings regarding contractual or non-contractual obligations arising out of or in connection with this Deed ("**Proceedings**") the Parties irrevocably submit to the jurisdiction of the courts of England and Wales. Each of the Parties waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

27.3 Codere Finance irrevocably appoints Codere UK as its agent for service of process in relation to any Proceedings before the English courts in connection with this Deed.

IN WITNESS WHEREOF this Deed has been executed as a Deed and delivered and takes effect on the date stated at the beginning.

SCHEDULE 1
FORM OF ACCOUNT BANK NOTICE

To: GLAS Trustees Limited (as Escrow Agent)

Date: [●] 2021

Dear Sirs

We refer to:

1. the escrow deed (the "**Escrow Deed**") dated [ ] 2021 between, among others, the Codere Finance and the Escrow Agent; and

2. the Escrow Account (as defined in the enclosed Escrow Deed) in the name of the Escrow Agent.

Defined terms have the meaning given to them in the Escrow Deed unless otherwise defined herein.

In connection with the Escrow Deed, the Escrow Agent has requested that we make the confirmations and acknowledgements set out in this letter.

3. Subject to the other provisions of this letter, we confirm that we recognise that:

   (a) we not a party to the Escrow Deed, our obligations in respect of the Escrow Moneys and the other matters referred to in this letter are limited only to the terms of this letter and to the Account Bank's standard account documentation;

   (b) the Escrow Agent has advised us that all moneys (from time to time) standing to the credit of the Escrow Account is held by the Escrow Agent on trust for the Beneficiaries on the terms of the Escrow Deed; and

   (c) the only persons entitled to exercise operational and management functions in relation to the account are:

      (i) prior to the occurrence of an Escrow Agent Default Event: the Escrow Agent. Until receipt of a notice from Codere Finance that an Escrow Agent Default Event has occurred, we shall act in accordance with the instructions of the Escrow Agent; and

      (ii) from and including the date upon which we receive notice from the Codere Finance that an Escrow Agent Default Event has occurred and no Successor Escrow Agent (that is managing the Escrow Account under an agreement satisfactory to all Escrow Parties (acting reasonably)) has been appointed in accordance with Clause 2 of the Escrow Deed, the signing authorities in respect of the Escrow Account shall be granted to Codere Finance and we shall act in accordance with the instructions of Codere Finance.

4. We are not entitled to combine the Escrow Account with any other account or to exercise any right of set-off or counterclaim against moneys in the Escrow Account in

respect of any sum owed to us on any other account of the Escrow Agent or any other party.

5. We are entitled to rely on the presumption that any withdrawal from the Escrow Account by the Escrow Agent is in conformity and compliance with (i) the Escrow Deed; and (ii) the Escrow Agent's statutory and other obligations, and the Escrow Agent understands and agrees that we are not responsible for ensuring the Escrow Agent's compliance with (i) the Escrow Deed; and (ii) the provisions of any applicable laws, rules and regulations. For the avoidance of doubt, the indemnity in the account documentation in effect between the Account Bank and the Escrow Agent shall apply in respect of all claims, expenses (including all reasonable legal fees) and liabilities incurred by the Account Bank in connection with any withdrawal or transfer made by the Escrow Agent or any other party in accordance with this letter from the Escrow Account.

6. The Account Bank may, and is authorised to, follow any order issued by a court of England or any competent judicial, governmental, supervisory or regulatory body in relation to the Escrow Account.

7. The Escrow Account is subject to, and our operation of the Escrow Account will be in accordance with, the terms and conditions of the account documentation in effect between the Account Bank and the Escrow Agent from time to time. In the event of any conflict between this letter and such account documentation, this letter will prevail.

8. For the avoidance of doubt, in respect of moneys paid out of the Escrow Account to third parties in accordance with instructions received by the Account Bank from the Escrow Agent, the Account Bank shall not be under any obligation to verify or enquire as to the suitability of the client moneys arrangements of the institution or account to which such moneys is transmitted.

9. The terms of this letter including any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter.

Please confirm the Escrow Agent's acceptance and acknowledgement of the terms of this letter by signing and returning to the Account Bank the enclosed copy of this letter.

Yours faithfully

…….
Barclays Bank PLC as Account Bank

…….
GLAS Trustees Limited as Escrow Agent

ENCL. Escrow Deed

SCHEDULE 2
ESCROW ACCOUNT

Escrow Account Details
Beneficiary Bank Name: Barclays Bank PLC, Leicester, Leicestershire
Beneficiary Bank Swift Code: BARCGB22
Beneficiary Account Name: GLAS EUR Codere EA
Beneficiary Account Number: 75491544
Beneficiary IBAN: GB09BARC20199075491544
Receiving Bank: Barclays Bank Ireland PLC, Frankfurt
Receiving Bank Swift: BARCDEFF

SCHEDULE 3
ESCROW PAYMENT CONFIRMATION NOTICE

To: Codere Finance 2 (Luxembourg) S.A.

From: GLAS Trustees Limited (as Escrow Agent)

Dated: [●] 2021

Dear Sirs

1. We refer to the Escrow Deed. This is the Escrow Payment Confirmation Notice. Terms defined in the Escrow Deed shall have the same meaning when used in this Escrow Payment Confirmation Notice unless given a different meaning herein.

2. We confirm that the necessary payment instructions required to be issued in accordance with [Clause 8.1 / Clause 7.2/ Clause 7.1(c)][1] of the Escrow Deed have now been issued.

……..
GLAS TRUSTEES LIMITED

[1] Delete as applicable.

SCHEDULE 4
FORM OF SPECIAL MANDATORY REDEMPTION NOTICE

GLAS Trustees Limited, as Escrow Agent
and Trustee
[●]
Attention: [●]
Email: [●]

With a copy to:

[●], as Paying Agent
[●]
Attention: [●]
Email: [●]

[●] 2021

Re: Codere Finance 2 (Luxembourg) S.A. — Escrow Deed dated [●] 2021, Escrow Account No. 75491544 — Special Mandatory Redemption

Dear Sir/Madam,

Reference is made to (i) the escrow deed dated [●] 2021 (the "**Escrow Deed**"), between, among others, Codere Finance 2 (Luxembourg) S.A. as issuer (the "**Issuer**"), GLAS Trustees Limited as escrow agent (the "**Escrow Agent**") and NSSN Notes Trustee (the "**Trustee**") and (ii) the indenture dated 29 July 2020 (as amended from time to time) (the "**Indenture**") governing, among others, the €128,866,000 in aggregate principal amount of the Issuer's additional Super Senior Secured Notes due 2023 (the "**NMT Notes**"), among *inter alios*, the Issuer and the Trustee.

Unless otherwise specified, capitalised terms used but not defined herein have the respective meanings specified in the Escrow Deed or the Indenture, as applicable.

In accordance with Clause 10.6 of the Escrow Deed, the Issuer hereby certifies the following:

(i) A Special Mandatory Redemption Event has occurred and the Issuer is effecting the Special Mandatory Redemption.

(ii) The Special Mandatory Redemption Price is €[●].

(iii) The Special Mandatory Redemption Date is [*insert relevant date, to be no later than the third Business Day following the date of this notice*] 2021.

(iv) Promptly after receiving this Special Mandatory Redemption Notice, the Paying Agent will pay the Special Mandatory Redemption Price to the holders of the NMT Notes on the Special Mandatory Redemption Date.

Instructions

On the basis of the foregoing and in accordance with the Escrow Deed, the Escrow Agent is hereby directed to release the Escrow Moneys in accordance with Clause 10.7 of the Escrow Deed.

This Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

IN WITNESS WHEREOF, this certificate has been executed on the date first set out above.

Codere Finance 2 (Luxembourg) S.A.,

By: _____

Name:

Title:

SIGNATORIES

Executed and delivered a deed by
CODERE FINANCE 2 (UK) LIMITED as **Codere UK**

…….	…….
(signature of director)	(signature of director)
……	…….
(name of director)	(name of director)

Executed and delivered a deed by
CODERE FINANCE 2 (LUXEMBOURG) S.A as **Codere Finance**

By:

Name:

Title: class A director

By:

Name:

Title: class B director

in the presence of:

…….... Signature of witness

……Name of witness

…… Address of witness

……

……

Executed and delivered a deed by
CODERE S.A as **the Parent**

…….
(signature of director)

……
(name of director)

in the presence of:

……... Signature of witness

……Name of witness

…… Address of witness

……

……

Executed and delivered a deed by
GLAS TRUSTEES LIMITED as **Escrow Agent** and **NSSN Notes Trustee**

…….
(signature of authorised signatory)

……
(name of authorised signatory)

in the presence of:

……... Signature of witness

……Name of witness

…… Address of witness

……

……

Executed and delivered a deed by
GLAS SPECIALIST SERVICES LIMITED as **Information Agent**

…….
(signature of authorised signatory)

……
(name of authorised signatory)

in the presence of:

……... Signature of witness

……Name of witness

…… Address of witness

……

……

ANNEX M
PRE-RESTRUCTURING SUPER SENIOR NOTES SUPPLEMENTAL INDENTURE

CODERE FINANCE 2 (LUXEMBOURG) S.A.,

as Issuer

and

CODERE, S.A.,

as Parent Guarantor

and

GLAS TRUSTEES LIMITED,

as Trustee

and

GLAS TRUST CORPORATION LIMITED,

as Security Agent

and

GLOBAL LOAN AGENCY SERVICES LIMITED,

as Paying Agent

and

GLAS AMERICAS LLC,

as Registrar and Transfer Agent

Seventh Supplemental Indenture

Dated as of [●], 2021

Euro denominated Fixed Rate Super Senior Secured Notes due 2023

SEVENTH SUPPLEMENTAL INDENTURE (the "Supplemental Indenture"), dated as of [●], 2021, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "Issuer"), Codere, S.A. (the "Parent Guarantor"), GLAS Trustees Limited, as trustee (the "Trustee"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "Security Agent"), Global Loan Agency Services Limited, as paying agent (the "Paying Agent"), and GLAS Americas LLC, as registrar and transfer agent (the "Registrar and Transfer Agent"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time (the "Guarantors"), the Trustee, the Security Agent, the Paying Agent and the Registrar and Transfer Agent have heretofore executed and delivered an indenture, dated as of July 29, 2020 (the "Original Indenture") (as supplemented by the first supplemental indenture dated as of August 29, 2020, the second supplemental indenture dated as of September 23, 2020, the third supplemental indenture dated as of October 26, 2020, the fourth supplemental indenture dated as of October 30, 2020, the fifth supplemental indenture dated as of April 22, 2021, and the sixth supplemental indenture dated as of July 5, 2021 (the "Supplemental Indentures" and together with the Original Indenture, the "Indenture")), providing, among other things, for the issuance of the Issuer's 10.75% Super Senior Secured Notes due 2023 (the "Notes");

WHEREAS, pursuant to Section 9.02 (*With Consent of Holders*) of the Indenture, the Issuer, the Guarantors and the Trustee may modify, amend or supplement the Indenture, the Notes or the Guarantees or waive any existing Default or compliance with any provision of the Indenture or the Notes, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS, in connection with the Consent Solicitation Memorandum dated [•] 2021 ("Consent Solicitation Memorandum"), the holders of [●]% in aggregate principal amount of the outstanding Notes have authorized and directed the Trustee to execute the Refinancing Agreement on their behalf (as defined therein);

WHEREAS, pursuant to Section 2.02 (*Execution and Authentication*) and Section 2.15 (*Series of Notes*) of the Indenture, the Issuer is entitled to, subject to compliance with Section 4.06 (*Limitation on Debt*) of the Indenture, from time to time, issue Additional Notes that will be treated, along with any other

series of Notes, as a single class for all purposes of the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase;

WHEREAS, the Issuer wishes to issue up to an additional €128,866,000 aggregate principal amount of its Notes as Additional Notes under the Indenture (the "NMT Notes");

WHEREAS, pursuant to Section 9.08 (*Trustee to Sign Amendments, Etc.*) of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, in connection with the Consent Solicitation Memorandum, the holders of [●]% in aggregate principal amount of the outstanding Notes have provided the written consent necessary for the execution of this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 (*Trustee to Sign Amendments, Etc*.) and Section 14.04 (*Certificate and Opinion as to Conditions Precedent*) of the Indenture, the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been satisfied and authorizing the execution of this Supplemental Indenture;

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 *Amendment of Section 1.01*. Section 1.01 (*Definitions*) of the Indenture is hereby amended by adding the following definitions in the corresponding alphabetical order:

i. *"Enforcement Transfer"* means the transfer of the shares in Codere Luxembourg 2 S.à r.l to New Holdco as a result of an enforcement of the existing share pledge granted by Codere Luxembourg 1 S.à r.l over the shares it holds in Codere Luxembourg 2 S.à r.l by the Security Agent.

ii. *"Escrow Agent"* means GLAS Specialist Services Limited.

iii. *"Escrow Account"* means an escrow account of the Escrow Agent holding required amounts for the NMT Notes.

iv. *"Escrow Deed"* means the escrow deed dated [●], 2021 and made between, among others, the Issuer, the Trustee, and the Escrow Agent governing the terms of the Escrow Account.

v. *"NMT Notes"* means the €128,866,000 tranche of Notes due 2023 issued pursuant to Section 2.02 and 2.15 of the Indenture.

vi. *"Permitted Transaction"* means any action, step, or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the RID and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions contemplated by the Restructuring.

vii. *"Restructuring Effective Date"* has the meaning given to that term in the Consent Solicitation Memorandum.

viii. *"Restructuring"* means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the 2021 Lock-Up Agreement and the RID.

ix. *"RID"* means the restructuring implementation deed dated [●], 2021 to carry out the steps and transactions contemplated in the restructuring of, among other things, the Notes entered into between, among others, the Issuer and the Trustee.

And amending the definition of "*Change of Control"* as follows:

i. *"Change of Control"* means the occurrence of any of the following:

…

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor;

provided, *however*, that the occurrence of the Enforcement Transfer shall not be deemed to be a Change of Control.

Section 1.2 *Addition of Section 3.08*. A new Section 3.08 will be added to the Indenture as follows:

"Section 3.08. *Special Mandatory Redemption*.

(a) In the event that the Restructuring Effective Date does not take place on or prior to the earlier

of (i) five (5) Business Days after the date of the issuance of the NMT Notes and following receipt by the Issuer and the Trustee of a written notice from not less than a majority in aggregate principal amount of the Holders of the NMT Notes demanding redemption of the NMT Notes or (ii) 25 Business Days after the date of the issuance of the NMT Notes (each such event being a "Special Mandatory Redemption Event"), the Issuer shall redeem all, but not less than all, of the NMT Notes (the "Special Mandatory Redemption") at a price equal to 97.00% of the aggregate principal amount of the NMT Notes (the "Special Mandatory Redemption Price")..

(b) Notice of the occurrence of the Special Mandatory Redemption Event will be given by the Issuer within one Business Day following the occurrence of a Special Mandatory Redemption Event to the Trustee (who shall deliver the same to each Holder of the NMT Notes), the Paying Agent, and the Escrow Agent, and the Special Mandatory Redemption shall occur within three Business Days of the occurrence of the Special Mandatory Redemption Event (the date of such redemption, the "Special Mandatory Redemption Date"). If the Issuer does not deliver a notice of the occurrence of the Special Mandatory Redemption Event (which has not been waived pursuant to Section 3.08(e)) in accordance with this paragraph, the Issuer authorizes and instructs the Trustee to deliver such notice on its behalf on the following Business Day.

(c) On or prior to the Special Mandatory Redemption Date, the Issuer shall deposit any additional funds required to complete the Special Mandatory Redemption into the Escrow Account. On the Special Mandatory Redemption Date, the Escrow Agent shall, on behalf of the Issuer, transfer the Special Mandatory Redemption Price from the Escrow Account to the Paying Agent who shall apply such funds for payment to each Holder for such Holder's NMT Notes, and deliver the excess funds remaining in the Escrow Account (if any) in accordance with the terms of the Escrow Deed.

(d) If at the time of such Special Mandatory Redemption, the NMT Notes are listed on the Official List of the GEM Euronext Exchange (the "Exchange") and the rules of such Exchange so require, the Issuer will notify the Exchange that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption."

(e) Notwithstanding any other provision of this Indenture, any part of this Section 3.08 may be waived by the Holders of not less than a majority in aggregate principal amount of the NMT Notes by providing a written instruction to the Trustee to do so, such notice to be in any form that is reasonably acceptable to the Trustee.

Section 1.3 *Amendment of Section 4.06.* Section 4.06(b)(i)(A) is hereby amended as follows:

"(A) Debt represented by the Notes issued on the Issue Date and Debt incurred pursuant to the Revolving Credit Facility; provided that upon the refinancing of the Revolving Credit Facility, the Issuer or any Guarantor may incur Debt represented by the ~~Additional~~ Notes that together with any Additional Notes (but excluding, for the avoidance of doubt, any PIK Interest) ~~issued to the Holders of the Existing Notes or Related Funds, that together with the Notes issued on the Issue Date,~~ amount to an aggregate principal amount at any one time outstanding not to exceed €481,959,000 ~~350.0 million~~;"

Section 1.4 *Addition of Section 4.14*. A new Section 4.14 will be added to the Indenture as follows:

"Section 4.14. Permitted Transaction. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is expressly permitted under this Indenture) and (b) any Default or Event of Default that may occur as a result of any Permitted Transaction is waived upon the date of this Supplemental Indenture, other than any (i) Default or Event of Default under Section 6.01(a)(i), (a)(ii) or (a)(xiv) or (ii) any other Default or Event of Default which may occur other than as a result of a Permitted Transaction."

Section 1.5 *Amendment of Section 7.05*. Section 7.05 is hereby amended and replaced in its entirety as follows:

"The Trustee (through any of its Trust Officers or authorized representatives) may enter into and execute on behalf of the Holders of the Notes the Refinancing Agreement (as defined in the Consent Solicitation Memorandum) and any documents and agreements required in connection with the Refinancing Agreement, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding pursuant to Section 9.02 of the Indenture. Any such document or agreement so entered into and executed by the Trustee on behalf of the Holders of the Notes will be binding on the Holders of the Notes as if they were a party thereto."

ARTICLE II

Section 2.1 *Effect of this Supplemental Indenture*. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 2.2 *References to Amended or Waived Provisions*. From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by *Article I* hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses and such amended Sections, subsections or clauses shall not be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor have observed, performed or complied with the provisions of the Indenture or any Note.

Section 2.3 *Modifications of the Notes*. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relate to the sections in the Indenture that are amended pursuant to *Article I* hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 2.4 *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 2.5 *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 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY. THE PROVISIONS OF SECTION 14.09 (*JURISDICTION*) OF THE ORIGINAL INDENTURE SHALL BE INCORPORATED INTO THIS AGREEMENT AS IF SET OUT IN FULL IN THIS AGREEMENT.

Section 2.6 *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 2.7 *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.

Section 2.8 *The Trustee*. The Trustee shall not be responsible or liable in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers and the Guarantors. The Trustee enters into this Supplemental Indenture in reliance on the Officer's Certificate and Opinions of Counsel referred to in the recitals above and solely to give effect to the certain proposed amendments to the Indenture as set forth in Article I to this Supplemental Indenture that the Holders of not less than a majority in principal amount of the Notes then outstanding have consented to. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Notes relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

[Signature pages follow.]

IN WITNESS WHEREOF, Codere Finance 2 (Luxembourg) S.A. has caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

CODERE, S.A.,
as Parent Guarantor

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

ANNEX N
PRE-RESTRUCTURING SENIOR NOTES SUPPLEMENTAL INDENTURE

CODERE FINANCE 2 (LUXEMBOURG) S.A.,

as Issuer

CODERE FINANCE 2 (UK) LIMITED,

as Co-Issuer
and

CODERE, S.A.,

as Parent Guarantor

and

GLAS TRUST CORPORATION LIMITED,
as Trustee

and

GLAS TRUST CORPORATION LIMITED,
as Security Agent

and

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

Second Supplemental Indenture

Dated as of [●], 2021

Dollar denominated 10.375% Cash / 11.625% PIK
Senior Secured Notes due 2023

Euro denominated 9.500% Cash / 10.750% PIK Senior Secured Notes due 2023

SECOND SUPPLEMENTAL INDENTURE (the "Supplemental Indenture"), dated as of [●], 2021, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the "Initial Issuer"), Codere Finance 2 (UK) Limited, a private limited liability company incorporated under the laws of England and Wales, having its registered office at Suite 1, 3rd Floor 11 - 12 St. James's Square, London, United Kingdom, SW1Y 4LB and registered with the Registrar of Companies (England and Wales) under company number 12748135 (the "Co-Issuer" and, together with the Initial Issuer, the "Issuers" and each an "Issuer"), Codere, S.A. (the "Parent Guarantor"), GLAS Trust Corporation Limited, as trustee (the "Trustee"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "Security Agent"), Global Loan Agency Services Limited, as paying agent (the "Paying Agent"), and GLAS Americas LLC, as registrar and transfer agent (the "Registrar and Transfer Agent"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuers, the Parent Guarantor, the subsidiary guarantors party thereto from time to time (the "Guarantors"), the Trustee, the Security Agent, the Paying Agent and the Registrar and Transfer Agent have heretofore executed and delivered an amended and restated indenture dated as of October 30, 2020 among us, Codere, S.A. (the "Parent Guarantor"), and Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere España, S.A.U., Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Latam, S.A., Codere Luxembourg 1 S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B205 925, Codere Luxembourg 2 S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B205 911, Codere Operadoras de Apuestas, S.L.U., Codere Newco, S.A.U., Colonder, S.A.U., JPVMATIC 2005, S.L.U., Nididem, S.A.U. and Operiberica, S.A.U. (the "Subsidiary Guarantors" and, together with the Parent Guarantor, the "Guarantors"), the Trustee as trustee, the Security Agent as security agent and representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code, GLAS Americas LLC, as registrar and transfer agent, and Global Loan Agency Services Limited , as paying agent (as amended by the first supplemental indenture dated as of September 20, 2017,

the second supplemental indenture as of July 23, 2020, an amended and restated indenture dated October 30, 2020 (the "Amended and Restated Indenture"), and the first supplemental indenture to the Amended and Restated Indenture dated July 5, 2021, together with the Original Indenture, the "Indenture")), providing, among other things, for the issuance of the Issuers' Dollar denominated 10.375% Cash / 11.625% PIK Senior Secured Notes due 2023 (the "Dollar Notes") and Euro denominated 9.500% Cash / 10.750% PIK Senior Secured Notes due 2023 (the "Euro Notes" and, together with the Dollar Notes, the "Notes");

WHEREAS, pursuant to Section 9.02 (*With Consent of Holders*) of the Indenture, the Issuers, the Guarantors and the Trustee may modify, amend or supplement the Indenture, the Notes or the Guarantees or waive any existing Default or compliance with any provision of the Indenture or the Notes, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS, in connection with the Consent Solicitation Memorandum dated [●] 2021 ("Consent Solicitation Memorandum"), the holders of [●]% in aggregate principal amount of the outstanding Notes have authorized and directed the Trustee to execute the Refinancing Agreement on their behalf (as defined therein);

WHEREAS, in connection with the Consent Solicitation Memorandum, the holders of [●]% in aggregate principal amount of the outstanding Notes have provided the written consent necessary for the execution of this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 (*Trustee to Sign Amendments, Etc*.) and Section 14.04 (*Certificate and Opinion as to Conditions Precedent*) of the Indenture, the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent provided for in the Indenture relating to the execution of this Supplemental Indenture have been satisfied and authorizing the execution of this Supplemental Indenture;

WHEREAS, pursuant to Article Nine of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuers and the Guarantors, in accordance with its terms, have been done.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuers, the Guarantors and the Trustee

hereby agree as follows:

ARTICLE I

Section 1.1 *Amendment of Section 1.01*. Section 1.01 (*Definitions*) of the Indenture is hereby amended by:(a) adding the following definition in the corresponding alphabetical order:

i. *"Enforcement Transfer"* means the transfer of the shares in Codere Luxembourg 2 S.à r.l to New Holdco as a result of an enforcement of the existing share pledge granted by Codere Luxembourg 1 S.à. r.l over the shares it holds in Codere Luxembourg 2 S.à r.l by the Security Agent.

ii. *"Permitted Transaction"* means any action, step, or transaction necessary or desirable in furtherance of the Restructuring including any action, step or transaction expressly contemplated by the RID and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions contemplated by the Restructuring.

iii. *Restructuring"* means the restructuring of the financial indebtedness and capital structure of the Group to be implemented in accordance with the terms of the 2021 Lock-Up Agreement and the RID.

iv. *"RID"* means the restructuring implementation deed dated [●], 2021 to carry out the steps and transactions contemplated in the restructuring of, among other things, the Notes entered into between, among others, the Issuer and the Trustee.

(b) amending the definition of "*Change of Control"* as follows:

i. *"Change of Control"* means the occurrence of any of the following:

…

(e) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor; *provided*, *however*, that the occurrence of the Enforcement Transfer shall not be deemed to be a Change of Control."

Section 1.2 *Amendment of Section 4.06.* Section 4.06(b)(i)(A) is hereby amended as follows:

"(A) Debt represented by the Super Senior Secured Notes issued on the ~~Super Senior Secured Notes~~ Issue Date and Debt incurred pursuant to the Revolving Credit Facility; provided that upon the refinancing of the Revolving Credit Facility, the Issuer or any Guarantor may incur Debt represented by ~~additional Super Senior Secured Notes issued to the Holders of the Notes or Related Funds or any other person pursuant to, and permitted by, the Scheme, that together with the Super Senior Secured Notes issued on the Super Senior Secured Notes Issue Date,~~ amount to in an aggregate principal amount at any one time outstanding not to exceed (x) ~~€~~481,959,000~~350.0 million at any time that any Super Senior Secured Notes remain outstanding and (y) thereafter, €250.0 million, provided that any amounts incurred while the Super Senior Secured Notes remain outstanding shall not constitute a breach under this clause (y);~~"

Section 1.3 *Addition of Section 4.14*. A new Section 4.14 will be added to the Indenture as follows:

"Section 4.14. Permitted Transaction. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is expressly permitted under this Indenture) and (b) any Default or Event of Default that may occur as a result of any Permitted Transaction is waived upon the date of this Supplemental Indenture, other than any (i) Default or Event of Default under Section 6.01(a)(i), (a)(ii) or (a)(v) or (ii) any other Default or Event of Default which may occur other than as a result of a Permitted Transaction."

Section 1.4 *Amendment of Section 7.05*. Section 7.05 is hereby amended and replaced in its entirety as follows:

"The Trustee (through any of its Trust Officers or authorized representatives) may enter into and execute on behalf of the Holders of the Notes the Refinancing Agreement (as defined in the Consent Solicitation Memorandum) and any documents and agreements required in connection with the Refinancing Agreement, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding pursuant to Section 9.02 of the Indenture. Any such document or agreement so entered into and executed by the Trustee on behalf of the Holders of the Notes will be binding on the Holders of the Notes as if they were a party thereto."

ARTICLE II

Section 2.1 *Effect of this Supplemental Indenture*. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 2.2 *References to Amended or Waived Provisions*. From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by *Article I* hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuers, the Guarantors, the Trustee, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses and such amended Sections, subsections or clauses shall not be considered in determining whether an Event of Default has occurred or whether the Issuers or any Guarantor have observed, performed or complied with the provisions of the Indenture or any Note.

Section 2.3 *Modifications of the Notes*. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relate to the sections in the Indenture that are amended pursuant to *Article I* hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 2.4 *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 2.5 *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 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY. THE PROVISIONS OF SECTION 14.09 (*JURISDICTION*) OF THE ORIGINAL INDENTURE SHALL BE INCORPORATED INTO THIS AGREEMENT AS IF SET OUT IN FULL IN THIS AGREEMENT.

Section 2.6 *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 2.7 *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.

Section 2.8 *The Trustee*. The Trustee shall not be responsible or liable in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuers and the Guarantors. The Trustee enters into this Supplemental Indenture in reliance on the Officer's Certificate and Opinions of Counsel referred to in the recitals above and solely to give effect to the certain proposed amendments to the Indenture as set forth in Article I to this Supplemental Indenture that the Holders of not less than a majority in principal amount of the Notes then outstanding have consented to. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture and the Notes relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

[Signature pages follow.]

IN WITNESS WHEREOF, each of Codere Finance 2 (Luxembourg) S.A. and Codere Finance 2 (UK) Limited have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

CODERE FINANCE 2 (UK) LIMITED,
As Co-Issuer

By: _____
Name:
Title:

CODERE, S.A.,
as Parent Guarantor

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Trustee

By: _____
Name:
Title:

ANNEX O
SHAREHOLDERS' AGREEMENT

DATED [●] 2021

CODERE NEW TOPCO S.A.

THE SHAREHOLDERS

THE EQUITY AGENT

and

THE HOLDING PERIOD TRUSTEE

SHAREHOLDERS' AGREEMENT

related to

CODERE NEW TOPCO S.A.

MILBANK LLP
London

CONTENTS

This shareholders' agreement (the "**Agreement**") is made as a deed on [●] 2021 between the following parties:

(1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at [8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg], registered with the Luxembourg Trade and Companies Register under number [●] (the "**Company**" or "**New Topco**");

(2) the persons who have adhered to this Agreement as a Shareholder pursuant to a Deed of Adherence;

(3) **GLAS Trustees Limited**, in its capacity as holding period trustee, a private limited company incorporated under the laws of England and Wales with registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW and company number 08466032 (the "**Holding Period Trustee**");

(4) **CODERE LUXEMBOURG 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.925 ("**Old Codere Luxco 1**"); and

(5) **GLAS Trustees Limited**, in its capacity as Equity Agent, a private limited company incorporated under the laws of England and Wales with registered office at 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW and company number 08466032 (the "**Initial Equity Agent**"),

(each a "**party**" and together the "**parties**"). Any person who adheres to this Agreement as a Shareholder pursuant to a Deed of Adherence following the date of this Agreement shall be a "**party**".

WHEREAS

(A) The Company has been established in connection with the financial restructuring of Old Codere and its group undertakings as consummated on or around the date of this Agreement (the "**Restructuring**").

(B) New Midco is a wholly-owned subsidiary of New Topco. New Holdco is a wholly-owned subsidiary of New Midco. Luxco 2 is a wholly-owned subsidiary of New Holdco. Luxco 3 is a wholly-owned subsidiary of Luxco 2. Codere Newco is a wholly-owned subsidiary of Luxco 3. Luxco Finco 2 is a wholly-owned subsidiary of Codere Newco.

(C) Old Codere Luxco 1 is a wholly-owned subsidiary of Old Codere.

(D) This Agreement, together with the Articles, sets out the terms on which the Shareholders from time to time wish to make and regulate their holdings of Shares and their relationship with each other.

(E) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

(F) This Agreement shall constitute the "**Shareholders' Agreement**" for the purposes of the Articles.

IT IS AGREED, in consideration of the promises and the mutual covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless expressly stated otherwise:

"**A Ordinary Shares**" means the A ordinary shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Accelerated Securities Issue**" means any issue of Relevant Securities to any Allottee (other than to another Group Company):

(a) where there has occurred and is continuing an event of default under any Debt Document or any other material agreement with any debt finance provider where such event of default has not been waived by the relevant providers of finance and in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), the issue of Relevant Securities is necessary to cure the event of default; or

(b) where in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), there is a reasonable likelihood of an imminent event of default under any Debt Document or any other material agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED), necessary to avoid the event of default occurring;

"**Accelerated Securities Issue Notice**" has the meaning given in Clause 7.4;

"**Acceptance Notice**" has the meaning given in Clause 7.1(c);

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Agent**" means, with respect to an entity, any director, officer, employee or other representative of such entity; any person for whose acts such entity may be vicariously liable; and any other person that acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, whilst acting in his capacity as such;

"**Allottee**" means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee;

"**Anti-Corruption Law**" means the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, any law adopting the OECD Convention on Combating Bribery of

Foreign Public Officials in International Business Transactions and any other laws or regulations concerning or relating to bribery or corruption;

"**Anti-Tax Evasion Laws**" means Part 3 of the UK Criminal Finances Act 2017 (Corporate Offences of Failure to Prevent Facilitation of Tax Evasion), any guidance, rules and regulations thereunder, and any similar laws or regulations in any other jurisdiction;

"**Antitrust Law**" means any Law relating to restrictive or anti-competitive agreements or practices, abuse of dominant or monopoly market positions (whether held individually or collectively), or the control of acquisitions or mergers, that applies to the business and dealings of the Group or the Shareholders from time to time, including in relation to cartels, pricing, resale pricing, market sharing, bid rigging, terms of trading, purchase or supply and joint ventures;

"**Approved Budget**" means the current annual budget of the Group, from time to time, which has been approved in accordance with Clause 5 (which may be the Initial Budget);

"**Approved Business Plan**" means the current business plan of the Group, from time to time, which has been approved in accordance with Clause 5 (which may be the Initial Business Plan);

"**ARCG Committee**" has the meaning given in Clause 2.16;

"**Articles**" means the new articles of association of the Company, the form of which, as set out in Appendix 1, was adopted on or around the date of this Agreement and, once adopted, those articles of association from time to time and any reference in this Agreement to any Article shall be to that article as set out in the Articles;

"**Asset Sale**" means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation);

"**Audit Committee**" has the meaning given in Clause 2.16;

"**B Ordinary Shares**" means the B ordinary shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Board**" means the board of Directors of the Company from time to time;

"**Board Committee**" has the meaning given in Clause 2.16;

"**Board Reserved Matters**" has the meaning given in Clause 3.3(a);

"**Board Simple Majority**" means the approval of such Directors as represent both (i) a simple majority of Directors present at a validly held and quorate Board meeting; and (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting;

"**Board Super Majority**" means:

(a) other than in a Control Shareholder Scenario or where there is a Qualifying Shareholder Group Director, the approval of such Directors as represent (i) a simple majority of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a simple majority in number of the Directors present at a validly held and quorate Board meeting;

(b) other than in a Control Shareholder Scenario, where there is at least one Qualifying Shareholder Group Director, the approval of such Directors as represent (i) at least half

of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a majority in number of the Directors present at a validly held and quorate Board meeting; or

(c) in a Control Shareholder Scenario, the approval of such Directors as represent a majority in number of the Directors present at a validly held and quorate Board meeting;

"**Business Combination Agreement**" means the business combination agreement dated 21 June 2021 between, among others, Codere Newco S.A.U., SEJO, Codere Online Luxembourg, S.A. and DD3 Acquisition Corp. II, relating to the merger of Codere Online with DD3 Acquisition Corp. II.;

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business;

"**C Shareholder**" means a holder of C Shares;

"**C Shares**" means the C shares in the capital of the Company, the rights and restrictions attached to which are set out in the Articles;

"**Cash Equivalent Value**" means, in the case of Non-Cash Consideration, the sum as determined by the Board (acting reasonably and whose determination shall, in the absence of manifest error, be final and binding on the Company and the Shareholders) to be the cash equivalent value of such Non-Cash Consideration;

"**Catch-Up Offer**" has the meaning given in Clause 7.6;

"**Chairperson**" has the meaning given in Clause 2.11;

"**Class A Directors**" means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and "**Class A Director**" shall mean any one of them as the context so requires;

"**Class B Directors**" means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and "**Class B Director**" shall mean any one of them as the context so requires;

"**Codere Newco**" means Codere Newco S.A.U.;

"**Codere Newco Warranty Deed**" means the warranty deed between Codere Newo (as warrantor) and New Topco dated on or around the date of this Agreement;

"**Codere Online**" means Codere Online Luxembourg, S.A.;

"**Codere Online AenP Agreement**" means the *Contrato de Asociación en Participación*, dated 21 June 2021, entered into between SEJO and Libros Foráneos, S.A. de C.V. in connection with the Codere Online SPAC Transaction;

"**Codere Online Argentina Agreements**" means any agreement to be entered into between Iberargen, S.A. and any member of the Codere Online Group, in connection with the Codere Online SPAC Transaction, which, amongst others, will govern the assignment by Iberargen, S.A. of certain licenses, assets, contracts, employees and permits necessary for the operation of the Argentine online gaming business by Codere Online;

"**Codere Online Carve-Out Period**" means the period following completion of the Codere Online SPAC Transaction for so long as Codere Online remains listed on NASDAQ or any other major internationally recognised stock exchange the listing rules (or equivalent) for which require a minimum free float;

"**Codere Online Colombia Agreements**" means the agreements to be entered into between Codere Colombia, S.A. and any member of the Codere Online Group, in connection with the Codere Online SPAC Transaction, which will govern the assignment by Codere Colombia, S.A. of certain licenses, assets, contracts, employees and permits necessary for the operation of the Colombian online gaming business by Codere Online, the provision of online sports betting and casino operating services by Codere Online Colombia, S.A.S. (or by any other member of the Codere Online Group) to Codere Colombia, S.A.; and the provision of retail sports betting operating services by Codere Colombia, S.A. to Codere Online Colombia, S.A.S. (or to any other member of the Codere Online Group);

"**Codere Online Disclosed Material Contracts**" means each of the (i) Codere Online Sponsorship and Services Agreement; (ii) Codere Online Nomination Agreement; (iii) Codere Online Registration Rights and Lock-Up Agreement; (iv) Codere Online Relationship and License Agreement; (v) Codere Online Platform and Technology Services Agreement; (vi) Codere Online AenP Agreement; (vii) Codere Online IAPM Agreement; (viii) Codere Online Argentina Agreements; (ix) Codere Online Colombia Agreements; and (x) Codere Online Panama Restructuring Agreement;

"**Codere Online Group**" means Codere Online together with its subsidiary undertakings from time to time and "**member of the Codere Online Group**" and "**Codere Online Group Company**" shall be construed accordingly;

"**Codere Online IAPM Agreement**" means the internal affiliate program master agreement, effective 1 January 2021, entered into between SEJO and Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere Online Nomination Agreement**" means the nomination agreement to be entered into between DD3 Sponsor Group LLC, Codere Newco and Codere Online in connection with the Codere Online SPAC Transaction;

"**Codere Online Panama Restructuring Agreement**" means the restructuring agreement to be entered into between Hípica de Panamá, S.A. and/or Alta Cordillera, S.A. and a member of the Codere Online Group in connection with the Codere Online SPAC Transaction;

"**Codere Online Platform and Technology Services Agreement**" means the platform and technology services agreement, effective 1 January 2021, entered into between Codere Newco, Codere Apuestas España S.L.U. and Codere Online Management Services Limited;

"**Codere Online Registration Rights and Lock-Up Agreement**" means the registration rights and lock-up agreement to be entered into between, among others, DD3 Acquisition Corp. II, Codere Online, Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere Online Relationship and License Agreement**" means the relationship and license agreement, dated 21 June 2021, entered into between SEJO and Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere Online SPAC Transaction**" means the business combination of the Group's online gaming operations with a special purpose acquisition company, DD3 Acquisition Corp. II, and related transactions pursuant to the Business Combination Agreement and related transaction agreements, as described in the consent solicitation statement dated June 22, 2021;

"**Codere Online Sponsorship and Services Agreement**" means the sponsorship and services agreement, dated 21 June 2021, entered into between SEJO and Codere Newco in connection with the Codere Online SPAC Transaction;

"**Codere UK**" means Codere Finance 2 (UK) Limited;

"**Codere UK Warranty Deed**" means the warranty deed between Codere UK (as warrantor) and New Topco dated on or around the date of this Agreement;

"**Company Secretary**" has the meaning given in Clause 2.29;

"**Competitor**" means (i) a Specified Competitor; together with (ii) its agents or proxies, or any first person who, either alone or acting together with any other person, including any Affiliate of such first person, owns or controls greater than 25% of the economic or voting rights in such Specified Competitor, but excluding, in the case of sub-paragraph (ii):

(a) any Shareholder, or any Affiliate of such Shareholder, that is, or whose interests are directly or indirectly managed by, a bona fide Fund Manager regularly engaged in or established for the purposes of making, purchasing or investing in loans, debt securities or other financial assets and has not been established for the primary or main purpose of investing in the share capital of companies or to obtain a control position in any company, who, either alone or acting together with any other person, owns or controls greater than 25% of the economic or voting rights in a Specified Competitor; and/or

(b) any Affiliate of any Shareholder where bona fide customary information barriers are in place between such Affiliate and such Shareholder which restrict the sharing of information between such Shareholder and such Affiliate with regards to the Group;

"**Compliance Committee**" has the meaning given in Clause 2.16;

"**Confidential Information**" has the meaning given in Clause 19.1;

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the form set out at Schedule 6 (*Form of Confidentiality Undertaking)* or in any other form approved by the Company;

"**control**" means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and "**controlled**" shall be construed accordingly;

"**Control Shareholder**" means any Shareholder Group holding a majority in number of the Ordinary Shares;

"**Control Shareholder Director**" has the meaning given in Clause 2.5;

"**Control Shareholder Scenario**" occurs when a Shareholder Group holds a majority in number of the Ordinary Shares;

"**Corporate Director**" means the Director that is designated as such in their letter of appointment and who shall be the Opco Group CEO;

"**Debt Acceptance Notice**" has the meaning given in Clause 7.7(c);

"**Debt Documents**" means the "Debt Documents" as defined under each of the Intercreditor Agreement and PIK Subordination Agreement;

"**Debt End Date**" has the meaning given in Clause 7.7(a);

"**Declining Shareholder**" has the meaning given in Clause 6.2;

"**Deed of Adherence**" means a deed in the form set out in Schedule 3, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of this Agreement;

"**Defaulting Shareholder**" has the meaning given in Clause 17;

"**Designated Website**" has the meaning given in Clause 6.7;

"**De-Staple Date**" has the meaning given to that term in Clause 10.3;

"**Director**" means any person holding the office of director of the Company from time to time;

"**Dispute**" has the meaning given in Clause 32.3;

"**Drag Notice**" has the meaning given in Clause 13.1;

"**Drag Sale**" has the meaning given in Clause 13.1;

"**Drag Securities**" has the meaning given in Clause 13.1;

"**Dragged Shareholders**" has the meaning given in Clause 13.1;

"**Dragging Shareholders**" has the meaning given in Clause 13.1;

"**EBITDA**" means earnings before interest, taxation, depreciation and amortisation, in each case determined in the same manner as in the Group's most recent audited annual consolidated financial statements;

"**Employee**" means an employee of the Group from time to time;

"**End Date**" has the meaning given in Clause 7.1(a);

"**Enhanced Shareholder Majority**" has the meaning given in Clause 4.7 (subject to, in the case of a Second Request, the provisions of Clause 4.8);

"**Equity Agent**" has the meaning given in Clause 11.1;

"**equity securities**" shall be construed in accordance with section 560(1) of the Companies Act;

"**Equity Securities**" means the Ordinary Shares, the C Shares and any other class of equity security which the Company may issue from time to time;

"**Euro**" or "**EUR**" means the lawful currency of the European Union from time to time;

"**Excess Debt**" has the meaning given in Clause 7.7(d);

"**Excess Securities**" has the meaning given in Clause 7.1(d);

"**Exchange Rate**" means, with respect to a particular currency for a particular day, the closing mid-point spot rate of exchange for that currency into Euro on such date as published in the London edition of the Financial Times first published thereafter or, where no such rate is published in respect of that currency for such date, at the rate quoted by HSBC Bank plc as at the close of business in London as at such date;

"**Exit**" means a Listing, a Winding-Up (including following the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale;

"**Fair Value**" means the market value of an Ordinary Share as determined by the Valuer being the Valuer's opinion on the amount a willing purchaser would offer to a willing seller at arm's length for such a Share on the date the Valuer is instructed which, in the absence of manifest error, shall be final and binding on the relevant Shareholders;

"**Fund Manager**" means any appropriately licensed and/or regulated person who acts for and on behalf of third party investors (and related investment arrangements) on a discretionary or non-discretionary basis pursuant to a management or advisory agreement in consideration for receipt of a management fee, advisory fee, carried interest and/or other similar form of remuneration;

"**Government Entity**" means:

(a) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government;

(b) any public international organisation;

(c) any agency, division, bureau, department, or other political subdivision of any government, entity, or organisation described in the foregoing subparagraphs (a) or (b);

(d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any government, entity, organisation, or other person described in the foregoing subparagraphs (a), (b) or (c); or

(e) any political party;

"**Government Official**" means:

(a) any official, officer, employee, or representative of, or any person acting in an official capacity for or on behalf of, any Government Entity;

(b) any political party or party official or candidate for political office;

(c) a Politically Exposed Person (PEP) as defined by the Financial Action Task Force (FATF) or Groupe d'action Financière sur le Blanchiment de Capitaux (GAFI); or

(d) any company, business, enterprise, or other entity owned, in whole or in part, or controlled by any person described in the foregoing subparagraphs (a), (b) or (c);

"**Group**" means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and "**member of the Group**" and "**Group Company**" shall be construed accordingly;

"**Holding Period Trust**" means the trust established pursuant to the Holding Period Trust Deed;

"**Holding Period Trust Deed**" means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company dated [●];

"**INED**" means any Director that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer or employee of, or other person engaged to provide services to, a Control Shareholder provided that any person may be an INED and a director of Codere Online and/or any Codere Online Group Company provided such person is not a person described in (i) or (ii);

"**Initial Budget**" has the meaning given in Clause 5.1;

"**Initial Business Plan**" has the meaning given in Clause 5.1;

"**Inside Information**" has the meaning given in Clause 6.1;

"**Inside Information Notice**" has the meaning given in Clause 6.1;

"**Intercreditor Agreement**" means the intercreditor agreement originally dated 7 November 2016, as amended and restated from time to time including on or around the date of this Agreement between, amongst others, Luxco 2, Old Codere, Codere Newco and Codere Finance 2 (Luxembourg). S.A. (as amended, supplemented and/or restated from time to time);

"**Laws**" means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

"**Listing**" means the admission of the whole or any material part of the Ordinary Shares of New Topco (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders;

"**Lux Resident**" means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in Article 10 of the Luxembourg Income Tax Law) Taxable in Luxembourg;

"**Luxco 2**" means Codere Luxembourg 2 S.à r.l.;

"**Luxco 2 Warranty Deed**" means the warranty deed between Luxco 2 (as warrantor) and New Topco dated on or around the date of this Agreement;

"**Luxco 3**" means Codere Luxembourg 3 S.à r.l.;

"**Luxco Finco 2**" means Codere Finance 2 (Luxembourg) S.A.;

"**Luxembourg Companies**" means each of New Topco, New Midco, New Holdco, Luxco 2, Luxco 3 and Luxco Finco 2 and "**Luxembourg Company**" means any of them as the context so requires;

"**Management Incentive Plan**" has the meaning given in Clause 8.1;

"**Management Shareholder**" means any Shareholder that receives Shares pursuant to the Management Incentive Plan;

"**MAR**" has the meaning given in Clause 6.1;

"**Material Employee**" means any employee of any Group Company (i) whose aggregate annual remuneration (including emoluments and bonus) is in excess of EUR250,000 (excluding cash entitlements under the Management Incentive Plan (if any)); or (ii) who has otherwise been designated as a "Material Employee" by the Board (acting by Board Simple Majority) or the ARCG Committee;

"**Material Group Company**" means any Group Company that (1) has, or has had within the prior three financial years by reference to its audited annual financial statements, (i) revenue in excess of EUR 75 million for the relevant financial year; or (ii) net assets in excess of EUR 50 million; or (2) has otherwise been designated as a "Material Group Company" by the Board (acting by Board Simple Majority) from time to time, and which shall include, for so long as they remain Group Companies, New Topco, New Midco, New Holdco, Luxco 2, Luxco 3, Luxco Finco 2, Codere Online, SEJO, Codere Newco, Administ.Mexicana Hipodromo S.A. C.V., Iberargen S.A., Operibérica S.A. and Codere México S.A.;

"**Minority Shareholders**" has the meaning given in Clause 15.1;

"**Money Laundering Law**" means the Bank Secrecy Act, as amended by the Patriot Act, and any other laws or regulations concerning or relating to terrorism financing or money laundering;

"**New Debt Issue**" has the meaning given in Clause 7.7;

"**New Debt Issue Notice**" has the meaning given in Clause 7.7(b);

"**New Holdco**" means Codere New Holdco S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at [8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg], registered with the Luxembourg Trade and Companies Register under number [●];

"**New Holding Company**" means any new holding company of the Company or any Group Company formed for the purpose of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit;

"**New Issue**" has the meaning given in Clause 7.1;

"**New Issue Notice**" has the meaning given in Clause 7.1;

"**New Midco**" means Codere New Midco S.à r.l. , a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at [8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg], registered with the Luxembourg Trade and Companies Register under number [●];

"**New Shareholder**" has the meaning given in Clause 20.3;

"**Non-Cash Consideration**" means any consideration which is payable otherwise than in cash;

"**Non-Qualifying Merger**" means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent 50% or more of the ordinary shares (or equivalent) in "mergeco";

"**Non-Qualifying Shareholder**" has the meaning given in Clause 7.2;

"**Non-Selling Shareholder**" has the meaning given in Clause 14.1;

"**NSSN Indenture**" means the indenture dated 29 July 2020 between, amongst others, Luxco Finco 2 and GLAS Trustees Limited (as trustee) (as amended, supplemented and/or restated from time to time);

"**Old Codere**" means Codere S.A., incorporated under the laws of Spain and having its registered office at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (*NIF*) A-82110453;

"**Old Codere Shareholder**" has the meaning given in Clause 12.2;

"**Opco**" means Codere Newco;

"**Opco Group**" means Opco and each of its subsidiary undertakings from time to time and "**member of the Opco Group**" and "**Opco Group Company**" shall be construed accordingly;

"**Opco Group CEO**" means the chief executive officer of the Opco Group from time to time;

"**Opco Group CFO**" means the chief financial officer of the Opco Group from time to time;

"**Ordinary Shareholder**" means a holder of any Ordinary Share;

"**Ordinary Shares**" means the A Ordinary Shares and the B Ordinary Shares and excluding, for the avoidance of doubt, the C Shares and any shares to be issued pursuant to the Management Incentive Plan and "**Ordinary Share**" means any of them as the context so requires;

"**Other Securities**" has the meaning given in Clause 7.1;

"**Participating Debt Shareholder**" has the meaning given in Clause 7.7(c);

"**Participating Shareholder**" has the meaning given in Clause 7.1(c);

"**PIK Subordination Agreement**" means a subordination agreement dated on or around the date of this Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time);

"**Pre-Exit Reorganisation**" has the meaning given in Clause 16.6;

"**Process Agent**" has the meaning given in Clause 33.1;

"**Proposed Drag Buyer**" has the meaning given in Clause 13.1;

"**Qualifying Merger**" means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent less than 50% of the ordinary shares (or equivalent) in "mergeco";

"**Qualifying Shareholder Group**" has the meaning given in Clause 2.4;

"**Qualifying Shareholder Group Director**" has the meaning given in Clause 2.4;

"**Reconvened Meeting**" has the meaning given in Clause 2.26;

"**Reconvened Shareholders' Meeting**" has the meaning given in Clause 4.4;

"**Relevant Debt Entitlement**" means, in the case of each Ordinary Shareholder, such proportion of the New Debt Issue as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the New Debt Issue (save that a Shareholder's Relevant Debt Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee);

"**Relevant Entitlement**" means, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that a Shareholder's Relevant Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee);

"**Relevant Party**" has the meaning given in Clause 33.1;

"**Relevant Securities**" has the meaning given in Clause 7.1;

"**Representatives**" has the meaning given in Clause 19.2;

"**Restricted Transferees**" means those persons listed in Schedule 4;

"**Restructuring**" has the meaning given in Recital (A);

"**Restructuring Effective Date**" means the effective date of the Restructuring;

"**Sale**" means the Transfer of Shares (whether through a single transaction or a series of related transactions) as a result of which any person, together with its Affiliates and any persons acting in concert with it, holds 100% of the Shares;

"**Sale Agreement**" has the meaning given in Clause 13.1;

"**Sanctioned Person**" has the meaning given in Clause 18.2(c)(i)(A);

"**Sanctions**" has the meaning given in Clause 18.2(c)(i)(A);

"**Sanctions Authority**" means the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland and the governments and official institutions or agencies of any of the foregoing;

"**Sanctions List**" means the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions under Chapter VII of the Charter of the United Nations, the World Bank Listing of Ineligible Firms and Individuals (www.worldbank.org/debarr), the Specially Designated Nationals and Blocked Persons List maintained by the United States Office of Foreign Assets Control and the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union External Action Service, or any similar list maintained by, or public announcement of a Sanctions designation by, a Sanctions Authority, each as amended from time to time;

"**Second Debt End Date**" has the meaning given in Clause 7.7(d);

"**Second End Date**" has the meaning given in Clause 7.1;

"**Second Request**" has the meaning given in Clause 4.8;

"**SEJO**" means Servicios de Juego Online S.A.U.;

"**Selling Shareholders**" has the meaning given in Clause 14.1;

"**Share**" means any share in the capital of the Company from time to time;

"**Shareholder**" means a holder of Shares from time to time having the benefit of this Agreement, including under the terms of a Deed of Adherence;

"**Shareholder Group**" means a Shareholder together with any of its Affiliates (and, for the avoidance of doubt, where a Shareholder does not have any Affiliates which are, in addition to that Shareholder, Shareholders, then that Shareholder shall constitute a Shareholder Group for the purposes of this Agreement);

"**Shareholder Reserved Matters**" has the meaning given in Clause 3.3(b);

"**Simple Shareholder Majority**" has the meaning given in Clause 4.6;

"**Specified Competitor**" means any of the persons listed in Schedule 5;

"**Squeeze-Out**" has the meaning given in Clause 15.1;

"**Squeeze-Out Notice**" has the meaning given in Clause 15.1;

"**Squeeze-Out Securities**" has the meaning given in Clause 15.1;

"**Squeeze-Out Shareholder**" has the meaning given in Clause 15.1;

"**SSN Indenture**" means the indenture originally dated November 8, 2016 between, amongst others, Luxco Finco 2 and GLAS Trust Corporation Limited (as trustee) (as amended, supplemented and/or restated from time to time);

"**Staple Ratio**" means the staple ratio of Subordinated PIK Notes to A Ordinary Shares as determined by the Company and published by the Equity Agent from time to time in accordance with the terms of this Agreement;

"**Subordinated PIK Notes**" means the 7.50% subordinated PIK notes due 30 November 2027 issued under the Subordinated PIK Notes Indenture;

"**Subordinated PIK Note Indenture**" means the subordinated PIK notes indenture dated on or around the date of this Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time);

"**Tag Along Notice**" has the meaning given in Clause 14.3(b);

"**Tag Along Offer**" has the meaning given in Clause 14.1;

"**Tag Securities**" has the meaning given in Clause 14.1;

"**Tag Transfer**" has the meaning given in Clause 14.1;

"**Tag Transferee**" has the meaning given in Clause 14.1;

"**Tagging Person**" has the meaning given in Clause 14.3(c);

"**Tax**" means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies or another person and all fines, penalties, charges and interest related to any of the foregoing (and "**Taxes**" and "**Taxation**" shall be construed accordingly);

"**Tax Authority**" means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax;

"**Transaction Documents**" means this Agreement, the Articles and any documents entered into in connection therewith;

"**Transfer**" means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

"**Transfer Guide**" has the meaning given in Clause 11.3;

"**Unsuitable Director**" means a person who:

(a) has been determined by a court of competent jurisdiction to have acted in material breach of the Law or to have committed any serious criminal offence, or material breach of any fiduciary duty;

(b) by virtue of any applicable Law in the jurisdiction in which the relevant company is incorporated, is not allowed to serve as a director of that company; or

(c) who is not qualified to be a director pursuant to the Articles;

"**Valuer**" means the corporate finance team of any of the "Big Four" accountancy firms (other the auditor of the Company) nominated by the Squeeze-Out Shareholder, to be engaged by the Company, in connection with a Squeeze-Out;

"**Warrant Instrument**" means the warrant instrument constituting the Warrants entered into by the Company on or around the date hereof a copy of which is set out in Appendix 2;

"**Warrant Shares**" has the meaning given in the Warrant Instrument;

"**Warrantholders**" has the meaning given in the Warrant Instrument;

"**Warrants**" means the warrants constituted by the Warrant Instrument and issued to the Warrantholders;

"**Warranty Deeds**" means the Codere Newco Warranty Deed, the Codere UK Warranty Deed and the Luxco 2 Warranty Deed;

"**Winding-Up**" means a distribution to the holders of the Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company; and

"**Working Hours**" has the meaning given in Clause 26.1.

1.2 **In this Agreement:**

(a) "holding company" and "subsidiary" mean "holding company" and "subsidiary" respectively as defined in section 1159 of the Companies Act 2006, "group undertaking" means "group undertaking" as defined in section 1161 of the Companies Act 2006 and "subsidiary undertaking" means "subsidiary undertaking" as defined in section 1162 of the Companies Act 2006 and in interpreting those sections for the purposes of this Agreement, a company is to be treated as (i) a member of a subsidiary or a subsidiary undertaking (as the case may be) even if its shares are registered in the name of a nominee or any party holding a security over those shares (or that secured party's nominee) or (ii) the holding company or parent undertaking (as the case may be) of another company even if its shares in the other company are registered in the name of a nominee or any party holding security over those shares (or that secured party's nominee);

(b) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;

(c) references to Clauses, Sub-Clauses and Schedules are references to clauses and sub-clauses of and schedules to this Agreement, references to paragraphs are references to paragraphs of the specified Schedule (or, if no Schedule is specified, paragraphs of the Schedule in which the reference appears) and references to this Agreement include the Schedules;

(d) references to the singular include the plural and vice versa and references that are gender neutral or gender specific include each and every gender and no gender;

(e) references to a "party" mean a party to this Agreement and include his and its successors in title, personal representatives and permitted assigns;

(f) references to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the Law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others;

(g) references to a "company" include any company, corporation or other body corporate wherever and however incorporated or established;

(h) references to "USD", "US$" or "$" are references to the lawful currency from time to time of the United States of America, references to "euros", "EUR" or "€" are

references to the lawful currency from time to time of the member states of the European Union that have adopted the single currency;

(i) for the purposes of applying a reference to a monetary sum expressed in Euro in Clause 4 and Schedule 1 an amount in a different currency shall be deemed to be an amount in Euro converted at the Exchange Rate on the Business Day immediately preceding the date of the relevant action being or proposed to be taken;

(j) references to times of the day are to London time unless otherwise stated;

(k) references to writing include any modes of reproducing words in a legible and non-transitory form;

(l) references to "**acting in concert**" mean a situation where, pursuant to an agreement or understanding (whether formal or informal), persons cooperate to obtain or consolidate "control" of the Company, including (in the absence of evidence to the contrary) any persons deemed to be acting in concert with one another pursuant to the UK City Code on Takeovers and Mergers from time to time (and any reference to a "**concert party**" shall be construed accordingly);

(m) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;

(n) words introduced by the word "other" shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things;

(o) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words "includes" and "including" shall be construed without limitation; and

(p) words and expressions defined in the Articles and not otherwise defined in this Agreement shall have the same meaning in this Agreement as are given to them in the Articles.

1.3 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Each of the Schedules to this Agreement shall form part of this Agreement.

1.5 References to this Agreement include this Agreement as validly amended or varied in accordance with its terms.

1.6 All warranties, representations, indemnities, covenants, agreements and obligations given or entered into by more than one party under this Agreement are, unless otherwise stated, given or entered into severally and not jointly and severally and accordingly the liability of each party in respect of any breach of any such obligation, undertaking or liability shall extend only to any loss or damage arising from his, her or its own breach or his, her or its proportionate share of any joint breach.

1.7 Any obligation of a Shareholder or the Company to "procure" a certain outcome shall mean an obligation of a Shareholder or the Company to exercise his, her or its voting rights and use any and all powers vested in him, her or it from time to time as a shareholder in or of the

Company or any other Group Company or other entity (as relevant), to ensure compliance with that obligation so far as he, she or it is lawfully able to do so, whether acting alone or (to the extent that he, she or it is lawfully able to contribute to ensuring such compliance collectively) acting with others.

1.8 Every obligation contained in this Agreement shall be deemed to be a legally binding and absolute obligation, and where the fulfilment of such obligation is not within the power or control of the relevant party, the obligation of such party shall be to use all of his, her or its rights and powers to procure compliance with that obligation in accordance with the foregoing sub-paragraph 1.7.

1.9 Any obligation of the Company in this Agreement shall be binding insofar as it does not constitute an unlawful fetter on the Company's statutory powers.

2. BOARD OF DIRECTORS

Board Composition, Chairperson and Opco Group CEO

2.1 Subject to Clauses 2.3, 2.4 and 2.5 below, from the date of this Agreement the Board shall be comprised of:

(a) the Corporate Director;

(b) at least one and up to four INEDs (being, as of the date of this Agreement, [●], [●], [●] and [●]); and

(c) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident.

2.2 Any Shareholder Group holding 6% or more of the Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following receipt of any such notice, the Company shall promptly call a Shareholders' meeting (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the Ordinary Shareholders to vote in respect of the appointment of such candidates.

2.3 Subject to Clause 2.8 and 2.9, the Shareholders, acting by a Simple Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause. Without prejudice to the foregoing, any person holding the position of Opco Group CEO shall be appointed as the Corporate Director and if any such person ceases to hold the position of Opco Group CEO shall be removed from the Board.

2.4 For so long as any Shareholder Group holds 20% or more of the Ordinary Shares (a "**Qualifying Shareholder Group**"), such Qualifying Shareholder Group is entitled to propose the appointment of one Director (a "**Qualifying Shareholder Group Director**") and to propose their removal for any reason and to propose the appointment of any other person

in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor.

2.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose for appointment such number of Directors to the Board (each a "**Control Shareholder Director**") as would represent a majority in number of the Directors on the Board following their appointment and to propose their removal for any reason and to propose the appointment of any other person(s) in their place. In a Control Shareholder Scenario, the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents.

2.6 Each proposal from any relevant Shareholder(s) pursuant to Clause 2.3, Clause 2.4 or Clause 2.5 (as the case may be) for the appointment, replacement or removal of any Director(s), as relevant, shall be notified in writing to the Company and, provided that such Shareholder(s) has such right pursuant to Clause 2.3, Clause 2.4 or Clause 2.5 (as the case may be), the parties shall procure (to the maximum extent possible) that each such appointment, replacement and/or removal is implemented without delay, including, without limitation:

(a) an obligation on the Company to (i) promptly call a Shareholders' meeting tabling the relevant resolutions and (ii) if relevant, procure the removal and/or replacement of the Opco Group CEO; and

(b) an obligation on each Shareholder to vote its Shares in favour of such resolutions provided further that where a resolution is for the appointment of any new Director(s), each Shareholder undertakes to vote in favour of the appointment of any preferred candidate(s) of the nominating Shareholder(s).

2.7 Any notice to the Company from any relevant Shareholder(s) pursuant to Clause 2.6 requiring the appointment and/or replacement of any Director(s) shall include a list of candidates to be presented to the general meeting of Shareholders from among which the new Director(s) shall be appointed, it being understood that the number of candidates on such list must include at least one more candidate than the number of positions to be filled and that the nominating Shareholder(s) shall be required to indicate their preferred candidate(s) in such notice.

2.8 A Qualifying Shareholder Group Director may only be removed or replaced (i) with the approval of the Qualifying Shareholder Group who appointed them at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Qualifying Shareholder Group or becomes a Competitor; (iii) if the Director becomes an Unsuitable Director; or (iv) in accordance with Clause 17.

2.9 A Control Shareholder Director may only be removed or replaced (i) with the approval of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) in accordance with Clause 17.

2.10 The parties shall procure that there will always be sufficient positions on the Board available for the appointment of any additional Directors required pursuant to this Clause 2 and Clause 3.2 and, if required, will take such actions as are necessary to increase the maximum size of the Board to so provide.

2.11 The Board, acting by Board Simple Majority, (i) shall appoint any one of the INEDs as chairperson of the Board and (ii) may at any time remove any such person as chairperson for any reason and appoint another INED in their place (the "**Chairperson**"). If no INED is appointed at any relevant time, the Board, acting by Board Simple Majority, may appoint any

Director as the Chairperson until such time as an INED is appointed in which case such INED shall be the Chairperson. If the Board fails to appoint a Chairperson from time to time then the Shareholders may by notice to the Company, acting by Simple Shareholder Majority, appoint a Chairperson from among the INEDs who shall hold office until such time as the Board appoints an INED as Chairperson. Notwithstanding the foregoing, in a Control Shareholder Scenario, the Control Shareholder Directors may appoint any Director (including a Control Shareholder Director) as the Chairperson.

2.12 Notwithstanding any other provision of this Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

2.13 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director and in which case the parties shall promptly take such acts as are necessary to procure the removal of such person as a Director.

2.14 The Company shall promptly take all necessary actions, including calling a Shareholders' meeting and tabling the relevant resolutions, and each Shareholder undertakes to attend and vote its Shares at any Shareholders' meeting, in each case in order to give effect to Clauses 2.1 to 2.13 (both inclusive) from time to time.

2.15 Each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Clause 2.14. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Clause 2.14.

Board Committees

2.16 The parties agree that the following standing committees of the Directors shall be established by the Board (who shall determine their terms of reference in accordance with the remainder of this Clause) on or as soon as reasonably practicable following the date of this Agreement, and, in any event, to be called the appointments, remuneration and corporate governance committee (the "**ARCG Committee**"), the audit committee (the "**Audit Committee**") and the compliance committee (the "**Compliance Committee**").

2.17 Notwithstanding Clauses 2.18 to 2.20 (both inclusive) but subject to Clauses 2.21, 3.1, 3.2 and 3.3, the Board may dissolve or establish any board committee (including preparing or amending its terms of reference) from time to time. Any current board committee shall be a "**Board Committee**" for the purposes of this Agreement.

2.18 The ARCG Committee shall meet at least twice per annum and otherwise as required. It shall make determinations on all matters concerning the general remuneration policy of the Group and the emolument and fees of any Employee or consultant of the Group with a basic salary, fees or remuneration of more than such amount as may be determined by the ARCG Committee from time to time. The ARCG Committee shall be empowered to administer the Management Incentive Plan. The ARCG Committee shall be responsible for ensuring plans are in place for orderly succession to both the Board and senior management positions of the Group and may recommend nominees to the Board for appointment as Directors to fill

vacancies. The appointment of any such nominee as a Director shall be subject to the approval of the Board and the Shareholders in accordance with the terms of this Agreement.

2.19 The Audit Committee shall meet at least twice per annum at appropriate intervals in the financial reporting and audit cycle and otherwise as required. It shall review the financial statements of the Group before approval and, as necessary, take advice to be assured that the principles and policies adopted comply with statutory requirements and with the best practices in accounting standards, consult with the auditors regarding the extent of their work and review with them all major points arising from the auditor's management letters and the responses thereto, seek to satisfy itself that the internal control and compliance environment within the Group is adequate and effective and recommend to the Board the appointment and level of remuneration of the auditors.

2.20 The Compliance Committee shall meet at least four times per annum and otherwise as required. It shall be responsible for reviewing compliance by the Group with applicable Law in relation to gaming matters and for evaluating the internal control systems of the Group relating to gaming and anti-money laundering matters.

2.21 The Board Committees shall act by majority (including, other than in a Control Shareholder Scenario, the approval of at least a majority of the INEDs forming part of the relevant Board Committee) and, other than in a Control Shareholder Scenario, at least half of each Board Committee's members shall be INEDs. In a Control Shareholder Scenario the Board Committees shall be comprised of an INED and such other Directors as are appointed to each such Board Committee by the Control Shareholder Directors.

Board Meetings

2.22 The Directors shall hold regular meetings, at least once every two months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the Company's registered office. To the extent any Board meeting is to be conducted by way of telephone or video conference, such conferencing facility shall be originated from the Company's registered office by the Company Secretary. Such Board meetings shall (unless a simple majority of Directors agree otherwise) be convened by giving to the Directors not less than 5 Business Days' notice, enclosing an agenda and copies of any appropriate supporting papers.

2.23 Any Director may call a Board meeting by giving at least 5 Business Days' notice of the meeting to the other Directors, provided that such notice period can be shortened or waived with the unanimous consent of all Directors.

2.24 The Chairperson will preside at any Board meeting or general meeting of the Company at which he or she is present.

2.25 Subject to Clause 2.26, the quorum for the transaction of business at a Board meeting shall be the presence of not less than half of the Directors including (i) other than in a Control Shareholder Scenario, at least two INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) who has been appointed, and is entitled to remain appointed, as a Director provided that at least half of the Directors present are Lux Residents. It is expected that all Lux Resident Directors physically attend all Board meetings at the Company's registered office to the extent that they are reasonably able to do so.

2.26 If within one hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such

other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Clause 3 and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Board meeting which was adjourned and the Reconvened Meeting.

2.27 Each Director at a meeting of the Board shall have one vote. Subject to Clause 3, any decision of the Directors at a meeting of the Board must be a majority decision. If the numbers of votes for and against a proposal at a Board meeting are equal, the Chairperson shall have a casting vote, provided that the Chairperson shall not have a casting vote in respect of any matter requiring the Board to act by Board Super Majority.

2.28 The Board may also pass resolutions by means of a Board circular with the unanimous written consent of all Directors, without the need for a Board meeting, in accordance with the Articles. The date of such resolutions shall be the date of the last signature.

Company Secretary

2.29 The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors who so attend.

Exclusions

2.30 For the avoidance of doubt, the Holding Period Trustee shall be disregarded for the purposes of Board appointment rights set out in this Clause 2 and confirms that it shall not exercise any of its rights to propose the appointment or removal of any Director whether under this Agreement, the Articles or otherwise.

Subsidiary Boards

2.31 Subject to Clause 3.3, the Board shall, having regard to any qualifications required by applicable Law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, New Topco) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

2.32 Without prejudice to any other provision of this Agreement but subject to applicable Law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

3. CONDUCT OF BUSINESS AND RESERVED MATTERS

3.1 The Board shall be the main governance forum and decision-making body for the strategic and supervisory control of the Company and the Group. Each of the parties acknowledges that the place of central management of each Luxembourg Company shall be its registered office in Luxembourg.

3.2 Unless otherwise determined by Enhanced Shareholder Majority and subject to the remainder of this Clause 3, the management and control of each Luxembourg Company must be exercised in Luxembourg. Each of the parties agrees to use all reasonable endeavours to ensure that each Luxembourg Company is treated for all purposes, including Taxation, as resident solely in Luxembourg, provided that there will be no requirement for the Corporate Director, an INED or a Qualifying Shareholder Group Director to be a Lux Resident. If the Board (acting by Board Super Majority) deems it necessary for the purposes of this Clause 3.2, the Company will propose for appointment additional Class B Directors who are Lux Resident and the Shareholders agree to exercise their voting rights in New Topco in order to appoint such Class B Directors.

3.3 The Company undertakes to each of the Shareholders that it shall, and shall procure that each other Group Company shall, perform its obligations as set out in Parts A, B and C of Schedule 1 (except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law) and each of Parts A, B and C of Schedule 1 shall be a separate and severable undertaking. In particular, the Company undertakes that it shall not, and shall procure that no Group Company shall take, any action in respect of those matters set out in:

(a) Part B of Schedule 1 (the "**Board Reserved Matters**") without the prior approval of a Board Super Majority or in accordance with Clause 2.28; and

(b) Part C of Schedule 1 (the "**Shareholder Reserved Matters**") without the prior approval of an Enhanced Shareholder Majority in accordance with Clause 4.7,

except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law.

3.4 The Company undertakes to (i) procure that a board protocol shall be established as soon as reasonably practicable following the date of this Agreement in respect of each Group Company board to require each such board's compliance with Clause 3.3 and (ii) procure compliance by each Group Company with such board protocols except to the extent that this would constitute an unlawful fetter on such Group Company's or Group Companies' statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law by any such Group Company or Group Companies. Without prejudice to the rights of the Shareholders, if any Group Company fails to comply with the requirements of Clause 3.3 and/or the board protocols, from time to time, New Topco may take such action (or none) as the Board deems reasonable and appropriate in the circumstances.

3.5 Part B of Schedule 1 may be updated by a Simple Shareholder Majority (including by notice to the Company) from time to time.

3.6 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter is a Board Reserved Matter and/or a Shareholder Reserved Matter.

3.7 Without prejudice to the generality of Clause 3.1, Board approval (acting by Board Super Majority) in respect of any matter requiring approval as a Shareholder Reserved Matter is required before the Company (or any Group Company) may propose such matter to the Shareholders for approval as a Shareholder Reserved Matter.

3.8 During the Codere Online Carve-Out Period neither Codere Online, nor any member of the Codere Online Group, shall be required to comply with (i) the undertakings provided in Parts A, B and C of Schedule 1; or (ii) any board protocol issued to it in accordance with Clause 3.4.

3.9 During the Codere Online Carve-Out Period, no Group Company shall be required to procure that Codere Online, or any member of the Codere Online Group, complies with (i) the undertakings provided in Parts A, B and C of Schedule 1; or (ii) any board protocol issued to Codere Online, or any member of the Codere Online Group, in accordance with Clause 3.4, provided that this provision shall operate without prejudice to any right that any person may have by virtue of its voting rights or other rights or powers vested in them, as a shareholder, via contract or otherwise (whether acting alone or with others).

3.10 It is the parties' understanding that, promptly following the commencement of the Codere Online Carve-Out Period, Codere Online intends to establish and enforce appropriate governance protocols in respect of the Codere Online Group, similar to those contained in Parts A, B and C of Schedule 1, but solely to the extent it considers such Parts appropriate for a publicly-traded company, such matters to require the approval of the Codere Online board of directors prior to implementation by any relevant Codere Online Group Company.

4. SHAREHOLDER MATTERS

4.1 Shareholders' meetings will be governed by the Articles, Law and the provisions of this Agreement.

4.2 At least 14 days' notice of each meeting of the Shareholders will be given to each Shareholder of record on the date such notice is sent or deemed sent and the notice will contain the date, time, place and be accompanied by an agenda and papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and any resolutions to be considered at the meeting. Shareholders' meetings shall be held in Luxembourg.

4.3 Subject to the requirements of Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all Ordinary Shares are present (whether in person, by representative, attorney or proxy).

4.4 If within one hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight calendar days (or the first Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced to (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Ordinary Shareholder(s) representing the minimum number of Ordinary Shares required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with Clause 3 and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the

original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting.

4.5 At any Shareholders' meeting an Ordinary Shareholder will have such number of votes as is equal to the number of Ordinary Shares held by it.

4.6 Subject to the following sentence, Clause 4.7 and any more stringent requirements of Law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of, Law, Shareholders holding at least a simple majority of the Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under this Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under this Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

4.7 Subject to the following sentence and any more stringent requirements of Law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by Ordinary Shareholders holding at least 66.67% of the votes of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting where Ordinary Shareholders holding more than 50% of the Ordinary Shares are present or represented (an "**Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of, Law, Shareholders holding at least 66.67% of the Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under this Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under this Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

4.8 If an Enhanced Shareholder Majority approval for a Shareholder Reserved Matter is not achieved in accordance with Clause 3 where:

(a) there are Declining Shareholders who are, as such, unable to vote; and

(b) such Declining Shareholders, together with any other Ordinary Shareholders who vote in favour of the relevant Shareholder Reserved Matter hold in aggregate more than 66.67% of the Ordinary Shares in issue,

then, subject to any more stringent requirements of Law and provided that the Company has advised the Shareholders when it reasonably expects that the relevant Inside Information will be publicly announced or cleansed and given the Shareholders at least eight (8) calendar days' notice to consider whether or not they wish to receive such Inside Information, a second Shareholders' vote shall be held on the expiry of such period (or the first Business Day following such day if it is not a Business Day), where such Shareholder Reserved Matter is once more put to the Ordinary Shareholders for approval as a Shareholder Reserved Matter (a "**Second Request**"), provided that, in such a circumstance, and subject to the requirements of Law, in determining whether an Enhanced Shareholder Majority has been obtained in relation to the Second Request, an Enhanced Shareholder Majority shall be deemed to be obtained if Ordinary Shareholders holding at least 66.67% of the votes of the Ordinary Shareholders voting, vote in favour of the Shareholder Reserved Matter provided that those voting Ordinary Shareholders hold at least 35% of the Ordinary Shares.

4.9 The Holding Period Trustee hereby undertakes to the Company, and the Shareholders acknowledge, that the Holding Period Trustee shall not exercise any rights which it may have by Law to request or convene a Shareholders' meeting.

4.10 The Holding Period Trustee undertakes (i) to use reasonable endeavours to attend (in person or by proxy) all Shareholders' meetings and (ii) at each such Shareholders' meeting, to abstain from voting its Ordinary Shares on each resolution put to such Shareholders' meeting.

4.11 In furtherance of Clause 4.10 above, the Holding Period Trustee hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director), to act as the Holding Period Trustee's true and lawful attorney, in its capacity as a Shareholder only and in the Holding Period Trustee's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Holding Period Trustee, any action and any document necessary for the Holding Period Trustee to attend (in person or by proxy) all Shareholders' meetings (to the extent it is not in attendance at any such meeting, from time to time, for any reason whatsoever) and, at each such Shareholders' meeting, to abstain from voting the Holding Period Trustee's Ordinary Shares on each resolution put to such Shareholders' meeting. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of the Holding Period Trustee under Clause 4.10. The Holding Period Trustee shall face no liability for any loss, expense or liability which may arise in connection with the exercise by the Company of the attorney granted pursuant to this Clause 4.11.

4.12 Without prejudice and subject to each of Clause 3.3 and Clause 7, the parties agree that the Company shall at all times maintain an authorised, but unissued, share capital of:

(a) in the case of A Ordinary Shares:

(i) for the purposes of Accelerated Securities Issues, such number of A Ordinary Shares as represents [25%] of the A Ordinary Shares in issue at the relevant time; and

(ii) for the purposes of New Issues, [475,000,000] A Ordinary Shares;

(b) in the case of B Ordinary Shares:

(i) for the purposes of Accelerated Securities Issues, such number of B Ordinary Shares as represents [25%] of the B Ordinary Shares in issue at the relevant time; and

(ii) for the purposes of New Issues:

(A) prior to the De-Staple Date, zero; and

(B) thereafter, [25,000,000] B Ordinary Shares; and

(c) until such time as the Warrants are exercised or lapse in accordance with the terms of the Warrant Instrument, in the case of C Shares, 1,764,706 C Shares (or, to the extent the Participation Rate (as defined in the Warrant Instrument) has been amended in accordance with the terms of the Warrant Instrument, such number of C Shares which would need to be issued were the Strike Price (as defined in the Warrant Instrument) reduced to zero and were the Warrants to be exercised in full in accordance with the terms of the Warrant Instrument),

to issue new Shares in accordance with the terms of this Agreement, the Warrant Instrument and the Articles. The Shareholders agree to vote their Shares from time to time in order to give full effect to this Clause 4.12.

5. BUSINESS PLAN AND BUDGET

Initial Business Plan and Initial Budget

5.1 Promptly following the Restructuring Effective Date, the Board shall instruct the Opco Group CEO to prepare and deliver to the Board a draft initial annual budget and draft initial business plan (the "**Initial Budget**" and the "**Initial Business Plan**", respectively) for approval as a Board Reserved Matter. It is the intention of the parties that the Initial Budget and the Initial Business Plan be approved by not later than 31 December 2021.

Subsequent Business Plans and Annual Budgets

5.2 The Board shall instruct the Opco Group CEO to prepare each subsequent business plan and each annual budget which shall be delivered to the Board in sufficient time prior to the expiry of the current Approved Business Plan and current Approved Budget, respectively, for approval, in each case, as a Board Reserved Matter.

Replacement Business Plans and Annual Budgets

5.3 At the request of the Board, from time to time, the Opco Group CEO shall promptly prepare and deliver to the Board a draft replacement business plan and a draft replacement annual budget, by such time as is required by the Board, for approval as a Board Reserved Matter.

6. PROVISION OF INFORMATION

6.1 The Company undertakes to each Shareholder that it shall, and shall procure that each Group Company will, prior to disclosing any information to a Shareholder which may be information which is not in the public domain or otherwise generally available, and which is of a kind such that a person who has that information would be prohibited or restricted from using it to deal, sell, purchase or otherwise trade in the debt securities or equity securities of any Group Company under the Market Abuse Regulation ("**MAR**"), Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar Law or financial or market conduct laws, regulations or guidelines (collectively, "**Inside Information**"), whether in connection with obtaining the approval of a Shareholder for a Shareholder Reserved Matter, this Clause 6, Schedule 2 or otherwise, first inform each Shareholder in writing:

(a) of the reason for proposing to disclose Inside Information (in as much detail as is permissible without itself constituting a disclosure of Inside Information); and

(b) whether such Inside Information shall also be publicly announced by the Company or cleansed and the Company's reasonable expectations as to when this would occur (if not concurrently with disclosure of such Inside Information to the Shareholders in connection with this Clause 6.1), it being understood that it is the intention to cleanse Inside Information via the Designated Website at least on a quarterly basis,

each such written notice shall be referred to as an "**Inside Information Notice**".

6.2 If and to the extent that a Shareholder is willing to receive Inside Information, it shall give notice in writing to the Company within seven calendar days following receipt by the Shareholders of an Inside Information Notice, failing which each such Shareholder shall be deemed to have declined to receive such Inside Information (each a "**Declining**

Shareholder"). The Company shall not disclose Inside Information to any Declining Shareholder and each such Declining Shareholder's access to such Inside Information on the Designated Website shall be restricted. Any Shareholder that agrees to receive Inside Information acknowledges that the use of such information may be regulated or prohibited by applicable Law, including securities Law, relating to insider dealing and market abuse (including, without limitation, MAR) and undertakes to the Company not to use any Confidential Information in breach thereof.

6.3 Subject to Clause 6.4, the Company undertakes to each of the Shareholders that it will perform its obligations as set out in Schedule 2.

6.4 Except to the extent that such disclosure of information is required by applicable Law or the relevant information is, or will simultaneously be made, generally available to the public, each party agrees that the Company shall be entitled to withhold any information from any Shareholder that is, or is part of a Shareholder Group with a member that is, a Competitor, including any information which it would otherwise be entitled to receive in its capacity as a Shareholder or to participate in relation to any matter to be voted on (including any consent, waiver or amendment in respect thereof) pursuant to this Agreement (including any Shareholder Reserved Matter) or under the Articles (or the articles of association (or the equivalent document in the jurisdiction of its incorporation) of any Group Company).

6.5 Each Shareholder shall promptly notify the Company if it becomes, or any member of its Shareholder Group becomes, a Competitor.

6.6 If the Company fails to provide any of the information referred to in, or required by, this Clause 6 or Schedule 2 within the applicable period specified therein, a Shareholder Group holding 10% or more of the Ordinary Shares may, following notice to the Company and without prejudice to any other rights the other Shareholders may have, be entitled to appoint a firm of accountants to produce such information at the Company's expense and the Company agrees to provide, and shall procure that all Group Companies provide, all information and assistance required by such accountants for that purpose.

6.7 To the extent permitted by Law, the Company shall satisfy its obligations under this Agreement to deliver any information, notices and/or communication under this Agreement or in connection with the matters contemplated herein by posting (either directly or by way of another Group Company posting) this information, notice and/or other communication onto an electronic website designated by the Company (the "**Designated Website**") if each relevant Shareholder is aware of the address of and any relevant password specifications for the Designated Website.

6.8 The Company shall (or shall procure that one of its representatives shall) supply each Shareholder with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company.

6.9 The Company shall promptly upon becoming aware of its occurrence notify (or shall procure notification of) the Shareholders if:

(a) the Designated Website cannot be accessed due to technical failure;

(b) the password specifications for the Designated Website change;

(c) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(d) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(e) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

6.10 If the Company notifies (or procures the notification of) the Shareholders under Clause 6.9(a) or Clause 6.9(e) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in accordance with Clause 26.1(a) to 26.1(e) until the Company is satisfied that the circumstances giving rise to the notification are no longer continuing and has given notice to the Shareholders of the same.

6.11 The Company shall, on request from a Shareholder from time to time, promptly provide such Shareholder with certified copies of those pages of the Company's Shareholders' register identifying the number of each class of Shares that is held by such Shareholder and the total number of Shares of each such class that are currently in issue.

7. PRE-EMPTION ON NEW ISSUE

Equity Securities and Subordinated PIK Notes

7.1 Subject to Clause 3, 7.2 and 7.3, if, from time to time, any Group Company proposes to issue any equity securities, Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred) or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Clause 7.1;

(ii) if still outstanding and provided that the De-Staple Date has not occurred, to the extent the Relevant Securities are to be Subordinated PIK Notes or equity securities (or convertible into equity securities or comprise options or rights to subscribe for equity securities) of the Company, the New Issue shall be structured such that it comprises both Subordinated PIK Notes and A Ordinary Shares to be issued in proportion to the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so allocated) and each Ordinary Shareholder shall, as a condition to participating in any such New Issue, be required to subscribe (or have its Affiliate subscribe) for both Subordinated PIK Notes and A Ordinary Shares in the Staple Ratio; and

(iii) each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 20 Business Days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding

proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with Clause 3, the notice shall include the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for, subject to Clause 7.1(a)(ii), any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an "**Acceptance Notice**" and each Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any of its Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a Participating Shareholder pursuant to this Clause 7.1(c) shall be irrevocable;

(d) if by 5.00 p.m. on the End Date, the Company has not received Acceptance Notices in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than 5 Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

  (i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

  (ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than 15 Business Days from the date of such notice;

(f) if, following the procedure set out in Clause 7.1(a) to (e), there still remain any Relevant Securities or Other Securities for which holders of Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in

connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than 45 calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of Ordinary Shares; and

(g) notwithstanding any other provision of this Clause 7.1, a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

7.2 Each party acknowledges and agrees that if, as a matter of applicable securities Law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying Shareholder**"), then the Company shall not be required to offer any such Relevant Securities or the New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each party agrees that if it is a Non-Qualifying Shareholder in respect of any New Issue or New Debt Issue it expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable Law, this Agreement, the Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

7.3 Each party agrees that Clause 7.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Clause 7.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instrument;

(c) an issue of Relevant Securities to any Group Company;

(d) an issue of Shares (or other securities) as part of the Management Incentive Plan; or

(e) an issue of Relevant Securities approved in accordance with Clause 3 as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with Clause 3.

7.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than 15 Business Days) to each Shareholder of any such Accelerated Securities Issue (such

notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in this Agreement or in the Articles, each party shall:

(a) consent to any board or shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

7.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Clause 7.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Clause 7.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) a proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

7.6 Catch-Up Offer

(a) Subject to Clause 7.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty Business Days following any

Accelerated Securities Issue, offer (such offer to remain open for 45 calendar days) to sell to each Ordinary Shareholder such number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Clause 7.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Clause 7.1.

(b) If any Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the Ordinary Shareholders who have accepted the Catch-Up Offer in accordance with the procedure set out in Clause 7.1(d) *mutatis mutandis*, provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities, calculated by reference to (i) the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of Ordinary Shares held by the Ordinary Shareholders who participated in the Catch-Up Offer plus the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Clause 7.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

Debt Issuance

7.7 Subject at all times to Clause 7.1, Clause 7.2 and unless the Ordinary Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred); (ii) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (iii) Other Securities to be offered in connection with a New Issue; and (iv) other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities for, in each case, an aggregate principal amount in excess of EUR50 million (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than 15 Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each Ordinary Shareholder. If and to the

extent that an Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each Ordinary Shareholder giving such Debt Acceptance Notice, a "**Participating Debt Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Debt Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Shareholder pursuant to this Clause 7.7(c) shall be irrevocable;

(d) if by 5.00 p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Participating Debt Shareholders shall be given a further reasonable period of time (being not less than 15 Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be accepted by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Participating Debt Shareholders for, in aggregate, a greater amount of the New Debt Issue than is represented by the Excess Debt, they shall be satisfied pro rata to the amount applied for by each relevant Participating Debt Shareholder;

(e) within five Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

  (i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

  (ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than 15 Business Days from the date of such notice;

(f) if, following the procedure set out in this Clause 7.7, there still remains any amount of the New Debt Issue for which holders of Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable) the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of Ordinary Shares except that the coupon may be increased by up to 100 basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Participating Debt Shareholders shall be automatically amended to reflect such terms; and

(g) not later than 5 Business Days after the earlier of the Second End Date (or the Debt End Date if the New Debt Issue is fully accepted by such date) and any decision by the Company to no longer pursue a New Debt Issue, to the extent that the Company has shared Inside Information with any Shareholder (or any of its Affiliates) in connection with a New Debt Issue, the Company shall cleanse such Inside Information via the Designated Website.

Holding Period Trustee

7.8 The parties agree and acknowledge that the Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Clause 7.

8. MANAGEMENT INCENTIVE PLAN

8.1 The ARCG Committee shall design, having given the Opco Group CEO an opportunity to discuss, a new Group management incentive plan within six months of the date of this Agreement, which shall reflect terms customary for a management incentive plan of this nature and which shall be put to (i) the Board for approval as a Board Reserved Matter and, subsequently, (ii) the Shareholders for approval as a Shareholder Reserved Matter, in each case in accordance with Clause 3, the "**Management Incentive Plan**".

8.2 Each party agrees to approve any resolution and sign any documentation in connection with implementing the Management Incentive Plan or implementing any changes to an existing Management Incentive Plan (in either case, subject to prior approval in accordance with Clause 3), including but not limited to passing resolutions, authorising the new issuance of shares (or other securities) pursuant to the Management Incentive Plan and procuring that any amendments to this Agreement, the Articles, the articles of association or equivalent constitutional documents of any other Group Company, or any other documents required to implement the Management Incentive Plan, or the approved changes to the Management Incentive Plan, are given effect.

8.3 The fees, costs and expenses associated with implementing or making any material changes to the Management Incentive Plan shall be borne by the Company or another Group Company.

9. ROLE OF THE HOLDING PERIOD TRUSTEE

9.1 It is expressly understood and agreed by the parties that this Agreement is executed and delivered by the Holding Period Trustee not individually or personally but solely in its capacity as Holding Period Trustee in the exercise of the powers and authority conferred and vested in it under the Holding Period Trust Agreement. It is further understood by the parties that in no case shall the Holding Period Trustee be:

(a) responsible or accountable in damages or otherwise to any other party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it without fraud, gross negligence or wilful misconduct in accordance with this Agreement and in a manner that the Holding Period Trustee believed to be within the scope of the authority conferred on the Holding Period Trustee by this Agreement and the Holding Period Trust Agreement or by Law; or

(b) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other party, all such liability, if any, being expressly waived by the parties and any person claiming by, through or under

such party, provided however, that the Holding Period Trustee shall be liable under this Agreement for its own fraud, gross negligence or wilful misconduct.

9.2 It is also acknowledged that the Holding Period Trustee shall not have any responsibility for the actions of any individual Shareholder.

9.3 The Holding Period Trustee shall, at all times, act in accordance with the terms set forth in the Holding Period Trust Agreement.

9.4 In acting or otherwise exercising its rights or performing its duties under this Agreement or the Holding Period Trust Agreement, the Holding Period Trustee shall act in accordance with the provisions of this Agreement and the Holding Period Trust Agreement and shall seek any necessary instruction or direction in accordance with the Holding Period Trust Agreement and where it so acts on such instructions or directions, the Holding Period Trustee shall not incur any liability to any person for so acting. In so acting, the Holding Period Trustee shall have all the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Holding Period Trust Agreement.

9.5 In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Holding Period Trustee as contained in this Agreement, on the one hand, and the Holding Period Trust Agreement, on the other hand, the provisions in the Holding Period Trust Agreement shall prevail and apply.

9.6 The Holding Period Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified and/or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Company or the Shareholders. The Holding Period Trustee is not required to indemnify any other person, whether or not a party in respect of the transactions contemplated by this Agreement.

9.7 The Holding Period Trustee shall be under no obligation to instruct or direct any Shareholder to take any action unless it shall have been instructed to do so in accordance with the Holding Period Trust Agreement and indemnified and/or secured to its satisfaction.

9.8 The Holding Period Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

9.9 The provisions relating to the Holding Period Trustee contained in the Holding Period Trust Agreement are for the benefit of the Holding Period Trustee and shall survive the discharge or termination of the Holding Period Trust Agreement and the replacement or resignation of the Holding Period Trustee.

10. STAPLE

10.1 Notwithstanding any other provisions of this Agreement or the Articles but subject to Clause 10.3 and 10.4, each Shareholder agrees (for and on behalf of itself and, where applicable, its Shareholder Group) that no Shareholder or, where applicable, Shareholder Group shall Transfer to any person (including pursuant to Clause 13, 14 or 15):

(a) any A Ordinary Shares unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same transferee) the proportion of Subordinated PIK Notes held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred); or

(b) any Subordinated PIK Notes unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same

transferee) the proportion of A Ordinary Shares held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).

10.2 The stapling described in Clause 10.1 shall operate, where applicable, on a "Shareholder Group" basis, such that:

(a) the A Ordinary Shares held by a Shareholder and the Subordinated PIK Notes held by a Shareholder may be held separately by such Shareholder and any of its Affiliates; and

(b) any such Shareholder or its Affiliates shall be free to transfer A Ordinary Shares to such Shareholder or any other Affiliate of such Shareholder without being required to transfer any Subordinated PIK Notes, and vice versa,

provided (in either case (a) or (b)) that where any such person ceases to be an Affiliate of such Shareholder any Shares and any Subordinated PIK Notes held by such person shall promptly, and in any event within seven days of such cessation, be transferred back to the Shareholder or any of its Affiliates.

10.3 The provisions of Clause 10.1 will terminate upon the earlier of:

(a) the Subordinated PIK Notes being repaid or refinanced in full; and

(b) a de-stapling decision in respect of the Subordinated PIK Notes being taken (or notified to the Company) by an Enhanced Shareholder Majority,

the date of such termination being the "**De-Staple Date**".

10.4 The provisions of Clause 10.1:

(a) will not apply to any transfer to New Holdco as a result of any partial redemption of the Subordinated PIK Notes in accordance with the provisions of the Subordinated PIK Note Indenture provided that such partial redemption is applied pro rata and pari passu to all holders of Subordinated PIK Notes; and

(b) will terminate with respect to a particular Shareholder and Shareholder Group if all Subordinated PIK Notes held by that Shareholder and Shareholder Group are redeemed in full in accordance with the provisions of the Subordinated PIK Note Indenture.

10.5 The Company shall provide the Equity Agent with the initial Staple Ratio as soon as reasonably practicable following the date of this Agreement. The Company shall update the Staple Ratio from time to time to reflect (i) any issuance or redemption of Subordinated PIK Notes in accordance with the terms of the Subordinated PIK Note Indenture, (ii) any issuance or redemption of Ordinary Shares in accordance with this Agreement and the Articles and (iii) any accrual and/or capitalisation of any interest on the Subordinated PIK Notes in accordance with the terms of the Subordinated PIK Note Indenture.

11. EQUITY AGENT

11.1 Subject to Clause 11.2, the Company may from time to time appoint a person for the purposes of monitoring and enforcing the provisions of Clause 10 and the related provisions of this Agreement and the Articles (such person who is appointed from time to time the "**Equity Agent**"). As of the date of this Agreement, the Company has appointed the Initial Equity Agent as the Equity Agent.

11.2 Any person to be appointed as Equity Agent must have acceded to this Agreement in the capacity of Equity Agent and, upon such accession, any preceding Equity Agent shall no longer be considered to be party to this Agreement in the capacity of Equity Agent.

11.3 In furtherance of Clause 10, (i) the Company shall establish, and agree with the Equity Agent, a Transfer Guide (including illustrative examples which shall be updated periodically to reflect relevant changes to the Group's capital structure (including the issuance of Subordinated PIK Notes as PIK interest)) in relation to the A Ordinary Shares and the Subordinated PIK Notes (the "**Transfer Guide**") and (ii) the Equity Agent shall publish such Transfer Guide and the Staple Ratio as may be provided to it from time to time by the Company on an online portal established by the Equity Agent for such purposes. The Equity Agent will have no obligation to publish any Transfer Guide or Staple Ratio if such has not been provided to it by the Company. The Equity Agent shall be entitled to receive (a) a fee from the Company (as agreed in the Equity Agent's engagement and fee letter with the Company) for its role as Equity Agent; and (b) a transfer fee (provided in the Transfer Guide) in connection with any Transfer of A Ordinary Shares and/or Subordinated PIK Notes which shall be payable by the transferee via the online portal.

11.4 The parties acknowledge and agree that the implementation of the Transfer Guide shall be monitored and facilitated by the Equity Agent, in consultation with the Company as required, from the date of this Agreement.

11.5 The Transfer Guide shall set out the procedure that must be followed in respect of any Transfer of A Ordinary Shares, which procedure shall include, without limitation, a requirement for any transferor and/or transferee of A Ordinary Shares to provide the Equity Agent and the Company with:

(a) any and all documents and information which the Company and/or the Equity Agent may require in order to enable each of them to comply with customary "know your client" laws or regulations, anti-money laundering procedures and regulations, and any other obligations provided by Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company; and

(b) such confirmations as the Company and/or the Equity Agent may require from the transferor and transferee that such Transfer is made in compliance with this Agreement, the Articles and applicable securities Laws.

11.6 It is expressly understood by the parties that (i) the Equity Agent's duties under this Agreement are solely mechanical in nature and shall be limited to those expressly set forth in this Agreement and its engagement and fee letter with the Company and (ii) no other duties, responsibilities or obligations shall be inferred or implied. Further, the parties acknowledge that the Equity Agent's engagement and fee letter contains customary limitations on liability and exculpation provisions on which the Equity Agent is entitled to rely in relation to the performance of its obligations as the Equity Agent and which shall be included in the Transfer Guide.

11.7 In order to enable the Equity Agent to fulfil its role (as envisaged by this Clause 11): (i) where a copy of any notice (including, but not limited to, a Drag Notice, a Tag Along Offer or a Squeeze-Out) is required to be delivered to the Company in accordance with Clause 13, Clause 14 or Clause 15, the Company shall send a copy of such notice to the Equity Agent promptly upon receipt; and (ii) when any instrument of transfer in respect of any A Ordinary

Share is lodged with the Company for registration, a copy of such instrument shall be promptly sent by the Company to the Equity Agent.

11.8 The Company shall provide the Equity Agent with such information and instructions as it reasonably requires relating to the discharge of its obligations under this Agreement.

11.9 If the Equity Agent receives conflicting instructions in connection with its duties, responsibilities and obligations under this Agreement, the Equity Agent shall refrain from acting until such conflict is resolved to its satisfaction.

12. TRANSFERS

General principles

12.1 Provided that any such Transfer is undertaken in compliance with the remainder of this Agreement and the Articles, the Holding Period Trustee may freely Transfer legal and/or beneficial title to the Shares to the beneficiaries of the Holding Period Trust as set out in the Holding Period Trust Agreement.

12.2 Provided that any such Transfer is undertaken in compliance with the remainder of this Agreement and the Articles, if, following a Transfer of the B Ordinary Shares from Old Codere Luxco 1 to Old Codere (whether pursuant to a liquidating distribution (or similar) or otherwise), Old Codere is to be liquidated, wound up or similar, the B Ordinary Shares held by Old Codere may be Transferred (whether pursuant to a liquidating distribution (or similar) or otherwise) to each shareholder of Old Codere that is not a Restricted Transferee (each an "**Old Codere Shareholder**") provided that, as a condition to completion of such Transfer (whether pursuant to a liquidating distribution (or similar) or otherwise), each such Old Codere Shareholder executes a Deed of Adherence.

12.3 Subject to the Articles and Clause 10, the remainder of this Clause 12 and Clauses 13 and 14, a Shareholder may freely Transfer legal and/or beneficial title to the Shares to any person provided that the transferee has executed a Deed of Adherence and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time which may include representations from the transferee in relation to relevant securities Law.

12.4 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

12.5 Notwithstanding anything to the contrary provided by Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Agreement and the Articles, and, in respect of the Transfer of any A Ordinary Share, in accordance with the Transfer Guide, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

12.6 Any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to circumvent any provision of, this Agreement will be void and of no effect and will not operate to Transfer any such interest to

the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in this Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of this Agreement, and if not effected in compliance with the terms of this Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

12.7 The parties agree not to encumber (in any way) its legal and/or equitable interest in any Share in any manner which may inhibit the completion of an Exit, a Drag Sale or a Squeeze-Out unless such encumbrance provides that such encumbrance will be automatically released in relation to any such Share upon such Share becoming a Drag Security or a Squeeze-Out Security or otherwise subject to an Exit or Pre-Exit Reorganisation in respect of an Exit.

13. DRAG-ALONG

13.1 Excluding Transfers to Affiliates, if a person (together with its Affiliates and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire 66.67% or more of the Ordinary Shares on "arm's length" terms (excluding, for the avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other Shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of:

(a) their Equity Securities (including any C Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (and not some only),

not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than 20 Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least 15 Business Days prior to the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

13.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Clause 13; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration payable for an Ordinary Share under the Sale Agreement; and (ii) a Subordinated PIK Note, the par

value of a Subordinated PIK Note plus any accrued but unpaid interest thereon or, if higher, the consideration paid by the Proposed Drag Buyer for a Subordinated PIK Note in connection with the Sale Agreement;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) otherwise subject to the same payment terms and other terms as offered for each Ordinary Share and, if still outstanding, Subordinated PIK Note (as relevant) in the Sale Agreement.

13.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within 90 calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with Clause 13.1 and the provisions of this Clause 13 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Clause 14.1 and the provisions of Clause 14 in respect of such Tag Along Offer have been complied with.

13.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

13.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Dragged Shareholder for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Clause 13.5 to the Proposed Drag Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

13.6 Each Dragged Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the

Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with this Clause 13. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Dragged Shareholder under this Clause 13.

14. TAG-ALONG

14.1 Save for Transfers pursuant to Clause 12.1, if one or more Shareholders (each a "**Selling Shareholder**") propose to make a disposal of Ordinary Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferee**"), holding (i) more than 50% (where such Tag Transferee did not hold 50% or more of the Ordinary Shares immediately prior to such proposed Transfer) or (ii) 66.67% or more (where such Tag Transferee did not hold 66.67% or more of the Ordinary Shares immediately prior to such proposed Transfer), in each case, of the Ordinary Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of:

(a) their Equity Securities (including any C Shares to be issued immediately prior to the completion of the Tag Transfer pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes,

held by such Non-Selling Shareholder (and not some only) ("**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than 20 Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Clause 14. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

14.2 The consideration payable under a Tag Along Offer shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve months) to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer; and (ii) a Subordinated PIK Note, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for a Subordinated PIK Note in the previous twelve months) to the Selling Shareholder(s) for a Subordinated PIK Note in the Tag Transfer;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Tag Transferee shall pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Ordinary Shares and, if still outstanding, Subordinated PIK Notes.

14.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least 15 Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Non-Selling Shareholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than 10 Business Days and not more than 20 Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

14.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Clause 14 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Clause 14.3(c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Tagging Person for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Clause 14 to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

14.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer, which shall be not more than 60 calendar days from the expiry of the acceptance period provided in Clause 14.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions). The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Clause 14 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall

lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Clause 14.1 and the provisions of this Clause 14 are complied with in respect of such new Tag Along Offer.

14.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

14.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Clause 13.1.

14.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

15. SQUEEZE-OUT

15.1 If a Shareholder Group holds 90% or more of the Ordinary Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities and, if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

15.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to in the case of (i) an Equity Security, the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon (or, if higher, the highest consideration the Squeeze-Out Shareholder has paid for a Subordinated PIK Note in the previous twelve months).

15.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares and Subordinated PIK Notes to the Squeeze-Out Shareholder on the terms of the Squeeze-Out Notice (including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

15.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

15.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

15.6 Each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Clause 15. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Minority Shareholder under this Clause 15.

16. EXIT

16.1 It is the intention of the parties that the Board will consider the suitability of the Group for a Listing prior to the end of the calendar year 2023 and, following such suitability assessment and if approved by the Board as a Board Reserved Matter, recommend to the Shareholders that they, by Simple Shareholder Majority, approve the Board initiating a Listing process and engaging advisers. Notwithstanding the foregoing, it is acknowledged that no undertaking is given by any party that a Listing will occur and that the implementation of a Listing will require the approval of the Shareholders as a Shareholder Reserved Matter in accordance with Clause 3.

16.2 The Shareholders, acting by Simple Shareholder Majority may, by notice to the Company, at any time and from time to time, direct the Board to initiate an Exit and, following such decision, the Company (at the cost of the Company) shall appoint relevant advisers to advise on the proposed Exit (as appropriate).

16.3 If the Shareholders, acting by Simple Shareholder Majority, propose (by notice to the Company) an Exit, the Company shall, and shall procure that each Group Company shall, take such steps (as a shareholder or otherwise), execute such documents, pass such resolutions or otherwise give such cooperation and assistance to implement the Exit or Pre-Exit Reorganisation as is required by (on notice to the Company) the Shareholders, acting by Simple Shareholder Majority. In the case of the Company, such steps shall include the preparation of an information memorandum, the giving of presentations to potential purchasers, investors, financiers and their advisers and the provision of assistance in any syndication process as is necessary or desirable to facilitate an Exit or Pre-Exit Reorganisation.

16.4 Notwithstanding the foregoing, it is acknowledged that no undertaking is given by any party that an Exit will occur and that the implementation of an Exit will still require the approval of the Shareholders as a Shareholder Reserved Matter in accordance with Clause 3.

16.5 It is agreed by the parties that, in the event of an Exit, the Shareholders (other than Management Shareholders who may be required to provide customary business warranties on a limited recourse basis in accordance with market practice) will not be required to give any representations, warranties, indemnities or restrictive covenants in connection therewith to any person, save for:

(a) a warranty given by each Shareholder as to title to any Shares (free from encumbrances) it is to sell and as to its authority and capacity to sell such Shares; and

(b) if applicable, a customary leakage indemnity given by each Shareholder in respect of leakage (as defined in the sale and purchase agreement entered into in connection with the Exit) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts up until the date of completion of the Exit, which shall endure for a period of not more than six months from the date of completion of the Exit and which shall be given by each Shareholder in respect of itself only on a several basis.

16.6 Each of the parties acknowledges and agrees that immediately prior to, but conditional upon, an Exit the share capital and legal form of any relevant Group Company may, as reasonably determined by the Board (acting by Board Super Majority), be reorganised for the purpose of enabling or assisting an Exit to occur (a "**Pre-Exit Reorganisation**") and each party agrees to take such action (including voting in favour of relevant resolutions of the Company) and give such cooperation and assistance as the Board may reasonably request to effect a Pre-Exit Reorganisation and shall act reasonably to consider in good faith any other arrangements that may be proposed by the Board (acting by Board Super Majority) to facilitate or implement such Exit; provided that any such Pre-Exit Reorganisation shall preserve the economic rights of the Shares and the Warrants in all material respects.

16.7 The parties agree that, on a Sale, the Shareholders shall procure that the total of all and any consideration in whatever form to be received or receivable by the Shareholders for the sale of their Shares shall be allocated among the Shareholders in accordance with Article [●] but as if: (i) the date of such Sale were the date of the return of capital under such Article; and (ii) the consideration for such Sale represented all the surplus resulting from the realisation of the assets and the payment of the liabilities of the Company. The parties agree to take such actions as they are reasonably able to give effect to the foregoing sentence.

16.8 Promptly following an Asset Sale, the Company shall take such steps (insofar as it has the power to do so) as are necessary to achieve a Winding-Up and to distribute the surplus assets of the Group in accordance with the Articles as soon as reasonably practicable following completion of such Asset Sale.

16.9 Where there is a Listing it is the parties' intention that such Listing shall extend to the Ordinary Shares and the C Shares (if any), or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation, held by the Ordinary Shareholders (and any C Shareholder as the case may be). The Shareholders (and their nominees) shall be entitled to deal freely in any Ordinary Shares, or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation, held by them in respect of which permission has been granted for dealings on any stock exchange, subject to any orderly marketing arrangements required or advised by any underwriter or financial adviser appointed to act for the Company in relation to the Listing.

16.10 Each Shareholder acknowledges that, in the event of a Listing, they will agree such reasonable restrictions on the disposal of their Ordinary Shares (and C Shares (if any)) or shares in any Group Company or in a New Holding Company that is the subject of the Listing as a result of a Pre-Exit Reorganisation (or those held by their permitted transferees) for a reasonable period after the Listing, provided that these restrictions apply to all Shareholders equally, unless otherwise agreed by an Enhanced Shareholder Majority.

16.11 In the event that the share capital structure of the Company is replicated in all material respects in a New Holding Company, this Agreement shall apply mutatis mutandis to such New Holding Company as if it was the Company (and the New Holding Company shall agree to adhere to and be bound by the provisions of this Agreement), with such amendments as may be determined by the Board (acting by Board Super Majority).

17. CONSEQUENCES OF BREACH

If a Shareholder is in breach of any of the provisions set out in Clauses 12, 13, 14 or 15 (a "**Defaulting Shareholder**"), (i) the rights (but not the obligations) of such Defaulting Shareholder under this Agreement and the Articles (including its economic rights in respect of the Shares) will be suspended until such breach is cured to the reasonable satisfaction of the Board (acting by Board Super Majority) or otherwise waived with the written consent of a Simple Shareholder Majority; and (ii) the Shareholders and the Company shall take such actions as are necessary to remove any relevant Qualifying Shareholder Group Director or any relevant Control Shareholder Directors proposed for appointment by such Defaulting Shareholder (in accordance with Clause 2.4 or 2.5, as the case may be) from the Board without delay.

18. WARRANTIES

18.1 Each party warrants to the other parties to this Agreement as at the date of this Agreement that, subject to Clause 1.6:

(a) it has taken all necessary action and has all requisite power and authority to enter into and perform this Agreement in accordance with its terms;

(b) this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on such party in accordance with its terms;

(c) the execution and delivery of this Agreement by such party and the performance of and compliance with its terms and provisions will not conflict with or result in a breach of, or constitute a default under, the constitutional documents of such party, any agreement or instrument by which such party is bound, or any Law, order or judgment that applies to or binds such party or any of its property; and

(d) no consent, action, approval or authorisation of, and no registration, declaration, notification or filing with or to, any competent governmental, administrative or supervisory authority is required to be obtained, or made, by such party to authorise the execution or performance of this Agreement by such party.

18.2 The Company warrants that, as at the date of this Agreement:

(a) **Anti-Corruption Laws**

(i) each Group Company has instituted, and will maintain and enforce, policies, procedures and protocols designed to promote and achieve compliance by each Group Company and their respective officers, directors and employees with applicable Anti-Corruption Laws. The Group has in place and maintains a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations, that has been approved by the Board of Directors of Old Codere. This model includes policies, procedures and protocols with regards to crime and fraud detection (including, if necessary, regulatory reporting) to be deployed when any breach is detected;

(ii) no Group Company, or any of the directors, officers or, to the knowledge of the Company, employees or agents (acting as such) of any Group Company, has, from 1 February 2018, engaged in any dealings that would constitute a violation by such persons of applicable Anti-Corruption Laws;

(iii) no Group Company has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Corruption Laws. To the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Anti-Corruption Laws is threatened;

(b) **Money Laundering Laws**

(i) each Group Company has instituted, and will maintain and enforce, policies, procedures and protocols designed to promote and achieve continued compliance by the each Group Company and their respective officers, directors and employees with applicable Money Laundering Laws. The Group has in place and maintains a crime prevention model, in compliance with and adequate to satisfy requirements under applicable existing regulations, that has been approved by the Board of Directors of Old Codere. This model includes policies, procedures and protocols with regards to crime and fraud detection, (including, if necessary, regulatory reporting) to be deployed when any breach is detected;

(ii) except as disclosed in Schedule 7, the operations of each Group Company are and have been conducted at all times from 1 February 2018 in compliance with applicable Money Laundering Laws in all material respects;

(iii) no Group Company has notice of any pending action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws. To the knowledge of the Company, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Group Company with respect to the Money Laundering Laws is threatened;

(c) **Sanctions**

(i) no Group Company, or any director, officer, employee or, to the knowledge of the Company, Affiliate of any Group Company:

(A) is currently the subject of any economic or financial sanctions imposed or administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury of the United Kingdom (such sanctions collectively, "**Sanctions**", and each such person, a "**Sanctioned Person**") or

(B) is located, organized or resident in a country or territory that is the subject or target of any Sanctions that broadly prohibit or restrict dealings with or involving such country or territory (currently, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria);

(ii) no Group Company or any director or officer or, to the knowledge of the Company, employee or Affiliate of any Group Company has from 1 February 2018 engaged in any dealings or transactions that would constitute a violation of applicable Sanctions; and

(iii) each Group Company has instituted and maintains policies and procedures designed to promote and achieve continued compliance with Sanctions.

18.3 The warranties under Clause 18.2(c) are only given and sought to the extent that such warranties would not constitute or give rise to a violation of Council Regulation (EC) 2271/96 of 22 November 1996, or any applicable law implementing Council Regulation (EC) 2271/96.

18.4 It is acknowledged that, to the extent that the Company is providing warranties in respect of (i) any member of the Opco Group; (ii) Luxco 2 or Luxco 3; or (iii) Codere UK, in each case, under Clause 18.2, it is doing so in exclusive reliance upon, to the extent that the relevant subject matter is so provided for in, the back-to-back warranties given to it by, in the case of (i), Codere Newco, (ii), Luxco 2 and (iii), Codere UK, pursuant to the relevant Warranty Deed.

19. CONFIDENTIALITY AND ANNOUNCEMENTS

19.1 Subject to Clauses 19.2 to 19.4, each party:

(a) shall treat as strictly confidential:

(i) the provisions of this Agreement and the process of its negotiation; and

(ii) all documents, materials and other information (whether technical, commercial or otherwise) which were received or obtained by him, her or it as a result of entering into, or pursuant to, this Agreement and which are not in the public domain,

(together "**Confidential Information**"); and

(b) shall not, except with the prior written consent of the party from whom the Confidential Information was obtained (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing his, her or its obligations under this Agreement) or disclose to any person any Confidential Information.

19.2 Each party may for the purposes contemplated by this Agreement disclose Confidential Information to the following persons ("**Representatives**"):

(a) its Affiliates and its and its Affiliates' partners, directors, officers, employees and consultants;

(b) its shareholders or any person, limited partner or investor on whose behalf it is investing in the Company to the extent necessary to enable a Shareholder to discharge its duties and obligations to such shareholder, person, limited partner or investor;

(c) any general partner in, or any trustee, nominee, custodian, operator or manager of, that Shareholder or any of its Affiliates or any group undertaking of any of the foregoing;

(d) any person holding shares for investment purposes which has the same general partner, trustee, nominee, custodian, operator, manager or adviser as that Shareholder or any of its Affiliates or any such fund which is advised, or the assets of which (or some material

part thereof) are managed (whether solely or jointly with others), by that Shareholder or any of its Affiliates

(e) its professional advisers, auditors, bankers, finance providers (including potential finance providers) and insurers (in each case, acting as such and where applicable);

(f) any bona fide investor (or proposed investor) or purchaser (or proposed purchaser) of shares in or assets of the Group and to their professional advisers; and

(g) any other Shareholder, its and their respective Affiliates and each of their respective Representatives,

in each case if and to the extent reasonably required for the purposes of performing such party's obligations or exercising such party's rights, and only where each such recipient has been informed of the confidential nature of the Confidential Information and the provisions of this Clause 19, and:

(i) in relation to paragraph (a) above, has been instructed to comply with this Clause 19 as if they were a party to it;

(ii) in relation to paragraph (b) (c), (d) (e) and (g), (1) has entered into a confidentiality undertaking to comply with this Clause 19 as if they were a party to it; or (2) is otherwise subject to a duty of confidentiality (which can be enforced by the Company) provided that such duty of confidentiality is substantially commensurate with the provisions of this Clause 19; or (3) is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

(iii) in relation to paragraph (f), has entered into a Confidentiality Undertaking with the relevant disclosing Party,

provided further that, in each case, (x) the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor pursuant to this Clause 19 and (y) other than (1) a recipient who has entered into a Confidentiality Undertaking with the relevant disclosing Party or (2) a professional adviser who is subject to professional obligations in respect of Inside Information, any recipient of Inside Information (who has not previously received such Inside Information in accordance with Clause 6) shall be required, before any Inside Information is disclosed to such person, to acknowledge that the use of such information may be regulated or prohibited by applicable Law, including securities Law, relating to insider dealing and market abuse (including, without limitation, MAR) and undertake to the discloser not to use any Confidential Information in breach thereof.

19.3 Each party may disclose Confidential Information if and to the extent requested or required by Law, any securities exchange, Tax Authority, or competent governmental or regulatory authority or any order of any court of competent jurisdiction, provided that (to the extent permitted by Law) such party consults with the Company as to the contents of such disclosure (unless, by reason of any deadlines or other onerous terms or obligations imposed by such requests or orders, it would be unreasonable for such party to consult with the Company, in which case such party must promptly notify the Company of such disclosure) and, in any event, discloses only the minimum amount necessary in order to satisfy such requirement.

19.4 It is acknowledged and agreed by the parties that, subject to their respective fiduciary duties to the Company, each Qualifying Shareholder Group Director and Control Shareholder

Director may disclose to the Qualifying Shareholder Group or Control Shareholder Group (as relevant) by whom he or she was appointed, any of their respective Affiliates, or each of their Representatives, such information concerning the Group as he, she or they thinks fit, provided that the prior written consent of the Company (not to be unreasonably withheld, delayed or conditioned) shall be required before any Confidential Information is disclosed to a Competitor.

19.5 Each of the parties undertakes to the Company and the Shareholders that he, she or it shall not make any announcement (otherwise than as required by Law or by any competent regulatory authority or by any relevant stock exchange) concerning this Agreement or the Group without the prior written consent of any Shareholder named in such announcement and the Company. Where an announcement is required by Law or by any competent regulatory authority or by any relevant stock exchange the terms of any such announcement shall be the subject of prior consultation between the relevant parties (unless, by reason of any deadlines or other onerous terms or obligations imposed by such Law or competent regulatory authority or any relevant stock exchange, it would be unreasonable for the relevant parties to so consult with each other, in which case the party making the announcement must promptly notify the Company and the other Shareholders of such disclosure). Nothing in this Clause 19 shall prevent any party making an announcement which contains only information which was contained in an announcement previously made in compliance with this Clause 19 or in published accounts of any Group Company. Communications with investors and/or potential investors in any of the Shareholders, any of their Affiliates, any funds managed by any of the Shareholders or any of their Affiliates shall not constitute announcements for the purpose of this Clause 19.5.

20. ASSIGNMENT

20.1 Subject to Clause 20.2, no person shall assign, transfer, charge or otherwise deal with all or any of his, her or its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

20.2 Subject to Clause 20.4, if any Shares held by a Shareholder are transferred in accordance with this Agreement and the Articles, the benefit of this Agreement shall be assignable in whole or in proportionate part to the transferee of such Shares.

20.3 Notwithstanding any other provision of this Agreement or the Articles to the contrary, no Shares shall be Transferred or issued to any person who is not a party to this Agreement (a "**New Shareholder**"), unless at the time of or prior to such transfer or issuance the New Shareholder:

(a) enters into a Deed of Adherence; and

(b) satisfies the reasonable requirements that the Company, or any regulated services provider to it, may have for the purposes of (but not limited to) enabling it to comply with customary "know your client" laws or regulations, anti-money laundering procedures and regulations, and any other obligations provided by Law relating to identification and verification of the beneficial owners of the Company or as may be required by the Company to identify the nature and source of funding made available to the Company.

20.4 A New Shareholder who enters into a Deed of Adherence shall have all the rights and obligations under this Agreement as if it were named in this Agreement as a Shareholder.[1]

20.5 Where a New Shareholder enters into a Deed of Adherence, the parties to this Agreement (including for this purpose the New Shareholder, but excluding, in the case of a Transfer of Shares, the transferor if the transferor retains no Shares after the relevant transfer) agree to adhere to and be bound by the provisions of this Agreement as if the New Shareholder were an original party to the Agreement and, in the case of a Transfer, in place of the transferor (in whole or in proportionate part as the case may be) and this Agreement shall have effect accordingly.

21. DURATION

This Agreement shall, except for the provisions of Clauses [18], [19] and [22] to [33] and any rights or liabilities of any party that have accrued prior to that time, cease to have effect:

(a) with respect to the rights and obligations of any Shareholder, upon that Shareholder ceasing to be the legal or beneficial owner of any Shares;

(b) in the case of the Holding Period Trustee, upon the Holding Period Trustee ceasing to be the legal owner of any Shares;

(c) other than as a result of a Pre-Exit Reorganisation in which case Clause 16.11 shall apply, if there is only one Shareholder; and

(d) the date on which the Company completes an Exit,

provided that where a Shareholder or Holding Period Trustee ceases to be the legal or beneficial owner of any Shares as a result of a Transfer to a transferee, the transferee of such Shares shall have first entered into a Deed of Adherence.

22. ENTIRE AGREEMENT AND REMEDIES

22.1 This Agreement together with the other Transaction Documents and any documents expressed to be entered into in connection with them (once entered into) set out the entire agreement between the parties relating to the subject matter of this Agreement and, save to the extent expressly set out in this Agreement, supersede and extinguish (and the parties hereby waive any rights arising from) any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto. This Clause 22.1 shall not exclude any liability for or remedy in respect of fraud.

22.2 In the event of any conflict or inconsistency between the provisions of this Agreement and the Articles, the terms of this Agreement shall prevail on all the parties hereto (other than the Company) and the parties (other than the Company) shall procure that the terms of the Articles are amended so as to accord with the provisions of this Agreement.

22.3 The rights, powers, privileges and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by Law.

22.4 Save as expressly set out in this Agreement, none of the parties shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever at any time, and the parties waive

[1] ***Note:*** Provision not to be renumbered prior to Restructuring Effective Date.

any rights of rescission or termination they may have other than as expressly set out in this Agreement and in the case of fraud.

23. WAIVER AND VARIATION

23.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

23.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default. A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect his, her or its rights in relation to any other party.

23.3 Each party agrees that this Agreement (or any of its terms) may be modified, varied or amended (i) by agreement in writing duly executed by Shareholders representing at least 75% of the Ordinary Shares provided that the agreement of the Holding Period Trustee shall not be required and each of the parties agrees that the Ordinary Shares for which the Holding Period Trustee is the registered legal owner shall be excluded (in both the numerator and the denominator) from the calculation of such percentage threshold and (ii) as otherwise expressly provided for in this Agreement. Any modification, variation or amendment effected under this Clause or any other provision of this Agreement shall be promptly notified to the Company who shall promptly notify the other parties.

23.4 Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

24. INVALIDITY

24.1 If any provision of this Agreement is held by any court of competent jurisdiction, or other competent authority, to be illegal, invalid or unenforceable in any respect under the Laws of any relevant jurisdiction then:

(a) the parties shall negotiate in good faith to replace such provision with a legal, valid and enforceable provision which, as far as possible, has the same commercial effect as the provision which it replaces;

(b) in default of Sub-Clause 24.1(a), if such provision would be held to be legal, valid and enforceable if some part or parts of it were deleted then it shall apply with such deletions as may be necessary to make it legal, valid and enforceable; and

(c) in default of Sub-Clauses 24.1(a) and 24.1(b), such provision shall be deemed to be severed from this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

25. NO PARTNERSHIP OR AGENCY

25.1 Nothing in this Agreement is intended to, nor shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, or authorise any party to make or enter into any commitments for or on behalf of any other party.

25.2 Each of the parties acknowledges and agrees that, as of the date of this Agreement, the Ordinary Shareholders are not "acting in concert" and, subject to the terms of this Agreement, each Ordinary Shareholder is entitled to exercise its rights in respect of its holding of Ordinary Shares in its sole discretion.

26. NOTICES

26.1 Any notice or other communication given under this Agreement or in connection with the matters contemplated herein shall be in writing in the English language and sent:

(a) by hand delivery to the relevant address as provided in Clause 26.2, and shall be deemed to be given to, and received by, the recipient upon delivery;

(b) by first class pre-paid post to the relevant address as provided in Clause 26.2 (if within the United Kingdom), and shall be deemed to be given to, and received by, the recipient two Business Days after the date of posting;

(c) by air courier to the relevant address as provided in Clause 26.2 (if from or to any place outside the United Kingdom), and shall be deemed to be given to, and received by, the recipient two Business Days after its delivery to a representative of the courier;

(d) by pre-paid airmail to the relevant address as provided in Clause 26.2 (if from or to any place outside the United Kingdom), and shall be deemed to be given to, and received by, the recipient five Business Days after the date of posting;

(e) by e-mail to the relevant email address as provided in Clause 26.2, and shall be deemed to be given to, and received by, the recipient two hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender; or

(f) by means of a Designated Website, and shall be deemed to be given to, and received by, the recipient when the material is first made available on the Designated Website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the Designated Website in accordance with Clause 6.9,

provided that, in the case of Sub-Clauses 26.1(a), 26.1(e) and 26.1(f) any notice despatched other than between the hours of 9:30 a.m. to 5:30 p.m. on a Business Day ("**Working Hours**") shall be deemed given at the start of the next period of Working Hours.

26.2 Notices under this Agreement shall, subject to Clause 26.3, be sent for the attention of the person and to the address or e-mail address:

(a) in the case of a notice to a Shareholder, as provided in its Deed of Adherence;

(b) in the case of the Holding Period Trustee or the Equity Agent:

Name:	GLAS Trustees Limited
For the attention of:	Codere 2021 Equity

	Address:	55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW
	E-mail address:	lm@glas.agency
		Cc: codere@glas.agency

(c) in the case of the Company:

Name:	[●]
For the attention of:	[●]
Address:	[●]
E-mail address:	[●]

(d) in the case of any party adhering to this Agreement pursuant to a Deed of Adherence, as set forth in the Deed of Adherence executed by that party.[2]

26.3 Any party to this Agreement may notify the other parties of any change to his, her or its address or other details specified in Clause 26.2 provided that such notification shall only be effective on the date specified in such notice or five Business Days after the notice is given, whichever is later.[3]

27. UNDERTAKINGS BY THE COMPANY

27.1 To the extent to which it is able to so by applicable Law, the Company undertakes with each of the parties that it will comply with each of the provisions of this Agreement. Each undertaking by the Company in respect of each provision of this Agreement shall be construed as a separate undertaking and to the extent that any of the undertakings is unlawful or unenforceable the remaining undertakings shall continue to bind the Company.

27.2 Nothing in this Agreement shall require any director of any Group Company to do or refrain from doing anything which would be in breach of that director's fiduciary duties and notwithstanding any provision of this Agreement to the contrary, each obligation of a Group Company contained in this Agreement is subject to compliance with the relevant Group Company's directors' fiduciary duties.

28. VOTING UNDERTAKING

Each of the Shareholders undertakes, to the extent necessary, to do any act or action (including but not limited to the execution of any proxy) and to vote in favour of any resolution to comply with its obligations and undertakings in this Agreement and/or to give full effect to any provision of this Agreement. Where the requisite level of consent, being either a Simple Shareholder Majority or an Enhanced Shareholder Majority, has been achieved for any purpose of this Agreement, but where the approval of a higher number of Shareholders is required by Law, each Shareholder undertakes to vote its Shares in favour of any resolution necessary to achieve the level of consent required by Law.

[2] ***Note:*** Provision not to be renumbered prior to Restructuring Effective Date.

[3] ***Note:*** Provision not to be renumbered prior to Restructuring Effective Date.

29. RIGHTS OF THIRD PARTIES

29.1 The specified third-party beneficiaries of the undertakings referred to in Clauses [13, 14, 19 and 20] shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

29.2 Each of a Shareholder's Affiliates shall, at the discretion of the relevant Shareholder, be entitled to enforce all rights and benefits of that Shareholder under this Agreement at all times as if a party to this Agreement.

29.3 Except as provided in Clauses 29.1 and 29.2, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

29.4 Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this Agreement may be amended without the consent of any third party.

29.5 Each party represents to the other parties that any rights they each may have to terminate, rescind or agree any amendment, variation, waiver or settlement under this Agreement are not subject to the consent of any person that is not a party to this Agreement.

30. FEES, COSTS AND EXPENSES

30.1 Subject to any amounts as agreed between the Company and the Shareholders to be borne by any Group Company, each party shall bear its own costs and expenses in relation to the preparation, negotiation and completion of this Agreement.

30.2 All costs and expenses incurred by the Holding Period Trustee in relation to this Agreement shall be subject to the terms of the Holding Period Trust Agreement, in respect of any action taken by the Holding Period Trustee in its capacity as such.

30.3 All costs and expenses incurred by the Equity Agent in relation to this Agreement shall be subject to the terms of the Equity Agent's engagement and fee letter between the Company and the Equity Agent, in respect of any action taken by the Equity Agent in its capacity as such.

30.4 The Company agrees to reimburse any Director with the reasonable costs and out of pocket expenses incurred by them in connection with the performance of their duties as Directors of the Company, including attending Board meetings or carrying out authorised business on behalf of the Group.

30.5 The Company agrees to pay any Director that is not an Employee, a Qualifying Shareholder Group Director or a Control Shareholder Director, a reasonable and customary director's fee which shall be consistent with market practice and subject to an aggregate maximum amount to be determined by the ARCG Committee and approved by Board (acting by Board Super Majority).

30.6 All fees payable under this Agreement shall be exclusive of value added tax or any similar Taxes which shall be chargeable, if applicable, in addition to the fees set out herein.

31. COUNTERPARTS AND EFFECTIVENESS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

32. GOVERNING LAW AND JURISDICTION

32.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.

32.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

32.3 For the purposes of this Clause, "**Dispute**" means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation, performance or termination of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

33. PROCESS AGENT

33.1 Any party that is not incorporated or resident within the United Kingdom (each a "**Relevant Party**") shall appoint and thereafter maintain (for as long as any claim may be brought under or in connection with this Agreement) the appointment of an agent within England for service of proceedings in relation to any matter arising under or in connection with this Agreement (the "**Process Agent**") as soon as practicable and, in any event, within 28 days of becoming a party to this Agreement and service on the Process Agent in accordance with Clause 26.1 (and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Relevant Party.

33.2 A Relevant Party shall notify the other parties in writing of any change in the address of the Process Agent within five Business Days of such change.

33.3 If, notwithstanding the obligations in this Clause 33, it is discovered that:

(a) a Relevant Party has failed to appoint a Process Agent as required under Clause 33.1; or

(b) having appointed a Process Agent, such appointment is then terminated or expires for any reason and the Relevant Party has not notified the other parties of a replacement Process Agent,

the Board may notify the Relevant Party of such fact and may, following the expiry of the period of ten Business Days from the date of such notice, appoint a substitute Process Agent with an address in England on behalf of and at the cost of the Relevant Party, and service on such Process Agent in accordance with Clause 26.1(a) or 26.1(b) (and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Relevant Party. The party discovering the omission shall, promptly following the appointment, notify the Relevant Party of the name and address of such substitute Process Agent.

33.4 Failure by any Process Agent appointed under this Clause 33 to notify the Relevant Party of the service of process will not invalidate the proceedings concerned.

33.5 Nothing in this Agreement shall affect the right of service of process in any other manner permitted by Law.

Schedule 1
CONDUCT OF BUSINESS AND RESERVED MATTERS

Part A
Conduct of Business

1. **CONDUCT OF BUSINESS**

1.1 Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement or with the consent of the Board, the Company undertakes that it shall, and shall procure that each other Group Company shall (except to the extent that this would constitute an unlawful fetter on its or their statutory powers, its or their articles of association (or equivalent) or violation of any applicable Law):

(a) comply with all Laws applicable to it in respect of the conduct of its business;

(b) obtain and maintain in full force and effect all licences, consents and authorisations required for the conduct of the whole or any part of its business and ensure that any expansion, development or evolution of the business of the Group, as carried on today, is effected only through the Group Companies or, with the consent of the Board, through bona fide joint venture arrangements or through management contracts with a Government Entity;

(c) properly manage its business, carry on its business only in the ordinary course and take all reasonable steps to preserve and protect its assets and goodwill, including its relationships with customers and suppliers;

(d) endeavour to develop the Group's business in accordance with the Approved Business Plan and the Approved Budget;

(e) use best endeavours to insure and keep insured at all times with reputable insurers the insurable assets and undertakings of the Group in accordance with the recommendations of the Company's insurance brokers and procure that the insurances maintained by the Group are reviewed by the Company's insurance brokers at least once in each calendar year and that all reasonable recommendations made by such insurance brokers in relation to such insurances are complied with and not do anything or, as far as practicable suffer anything to be done whereby any such insurance policies shall become void or voidable or (save for the making of any claim under any such policy of insurance) an increased premium thereon shall become payable;

(f) comply with its obligations under the Transaction Documents, the Debt Documents, its constitutional documents and shall not release, compound or compromise any liability to any Group Company by any party thereto or give time or indulgence to any such party and shall not apply for any waiver or consent under the Transaction Documents, the Debt Documents or its constitutional documents or make any amendment thereunder which may reasonably be considered to be prejudicial to the interests of the Shareholders;

(g) use best endeavours to maintain director, manager and officer insurance policies with reputable insurers for the benefit of the directors of each Group Company (including any Qualifying Shareholder Group Directors and any Control Shareholder Directors) which shall include appropriate "run off" cover;

(h) take all reasonable actions as are reasonably necessary under the terms of the Debt Documents to enable all payments due to be paid under the terms of this Agreement and the Articles (or as soon thereafter as cash flows and the terms of the Debt Documents permit);

(i) maintain effective and appropriate control systems in relation to the financial, accounting, tax and record keeping functions of the Group and conduct such internal audits into its operations and management as the Board directs;

(j) comply with all Anti-Corruption Laws and Money Laundering Laws and maintain and enforce policies and procedures designed to prevent violations of Anti-Corruption Laws and Money Laundering Laws;

(k) maintain complete and accurate books and records, including records of payments to any Government Official or Government Entity in accordance with Anti-Corruption Laws, Money Laundering Laws and generally accepted accounting principles;

(l) not permit any Government Official to serve in any capacity within any Group Company, including as a director, employee, officer or consultant;

(m) adopt and implement proper and appropriate policies, procedures and measures designed to ensure that no Group Company nor any of its Agents from time to time is included on a Sanctions List, engaged in any dealings or transactions with any person on a Sanctions List or acts in a manner that is otherwise in violation of any Sanctions;

(n) adopt and implement policies and procedures designed to prevent its Agents from committing an offence that would cause a Group Company to commit an offence under any Anti-Tax Evasion Laws;

(o) cooperate with any compliance procedure, audit or investigation required by a Government Entity and provide all reasonable information and assistance requested upon an investigation or inquiry by a Government Entity directed to any Group Company or any of the Shareholders;

(p) take such reasonable steps as are necessary or advisable to protect any Confidential Information;

(q) enforce to their full extent the obligations of its employees, directors, officers, consultants and exclusive contractors under their respective employment contracts, agreements for the provision of services and consultancy agreements insofar as those obligations:

(i) apply following termination of the employment, consultancy or contractorship;

(ii) relate to the disclosure of confidential information;

(iii) relate to the disclosure of or the ownership of intellectual property or the procedures for vesting and/or perfecting such ownership or rights to intellectual property in the relevant Group Company; or

(iv) relate to any interest such employee, director, officer, consultant or exclusive contractor may have in any business, company, partnership or other undertaking or in any contract or other arrangement which is or is reasonably likely to be or become harmful to any Group Company;

(r) comply with all Antitrust Laws applicable to it in the conduct of its business and maintain effective and appropriate procedures to prevent any employee or any person who acts on its behalf from engaging in any agreement, arrangement, activity, practice or conduct which would constitute an infringement of any applicable Antitrust Laws and procure that no Group Company (or any person on behalf of a Group Company) enters into any agreement, arrangement, activity, practice or conduct which constitutes an infringement or breach of any applicable Antitrust Laws; and

(s) notify the Board in advance of any trade association of which it or (to the extent it is aware of their intentions) any of its directors, managers, officers, employees or other such persons acting on its behalf wish to become a member together with a list of the members of such trade association from time to time and a copy of any minutes of the meetings of such trade association from time to time.

Part B
Board Reserved Matters

Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement, the Company shall procure that, without the prior approval of the Board (acting by Board Super Majority), no Group Company (without prejudice to Clauses 3.8 and 3.9) shall:

1. approve any Exit or take any step to commence an Exit, including the appointment of any advisers.

2. enter into or vary any agreement, commitment or understanding with any Shareholder or any Affiliate of a Shareholder (other than a Group Company) or any Director or any other person who is a connected person with any Director or Shareholder.

3. (i) adopt any business plan or annual budget; (ii) replace, amend or vary any Approved Business Plan or Approved Budget or (iii) depart from any Approved Business Plan or Approved Budget, including incurring capital expenditure (including obligations under hire-purchasing and leasing arrangements) that is not contemplated by any current Approved Business Plan or Approved Budget other than where such capital expenditure will not exceed (1) EUR 3 million or more in any one year; or (2) EUR 5 million or more in aggregate during any rolling three-year period, in each case excluding Tax.

4. change the nature or scope of the business (including any material expansion or development of the Group or any of its businesses), enter into any material new business or commence operations in a new jurisdiction.

5. suspend, cease or abandon any line of business which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years as recorded in the audited annual financial statements of any relevant Group Company.

6. incorporate any new Group Company not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

7. establish or close any branch, agency, trading establishment (including any casino hall), business or outlet which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years or is forecast to contribute in excess of such, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

8. establish or close any point of sale which contributed EBITDA in excess of EUR 2 million during any of the three previous financial years or is forecast to contribute in excess of such amount, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

9. other than in respect of an intragroup transaction, acquire or dispose (or similar including any merger), in one or a series of related transactions, of:

i. any undertaking, business, company or securities of any person; or

ii. any assets or property (other than in the ordinary course of business and consistent with past practice) in each case with a value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax).

10. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 3 million in any one year; or (ii) the implied value (on a 100% basis) of the transaction(s) would exceed EUR 5 million (in each case, excluding Tax).

11. enter into, terminate or materially amend any contract in relation to any transaction:

i. not wholly on an "arm's length" basis;

ii. is of a loss-making nature;

iii. other than in respect of an intragroup transaction, with an aggregate contract value in excess of EUR 2.5 million;

iv. other than in respect of an intragroup transaction, which may incur aggregate expenditure in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax);

v. other than in respect of an intragroup transaction, which has (1) a duration of more than five years or, in the case of operating leases for casino halls or points of sale, 10 years; and (2) an aggregate contract value in excess of EUR 0.5 million;

vi. which is an "off balance sheet" transaction or other similar transaction with an aggregate transaction value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period;

vii. which involves the giving of undertakings to any government entity or regulatory authority on behalf of any Group Company in relation to any of the following:

(a) a minimum investment in research and development;

(b) maintaining a minimum number of employees or business presence (whether physical or otherwise);

(c) a minimum capital or operating expenditure or other minimum investment commitment in excess of EUR 500,000;

(d) maintaining a minimum number, or floorspace, of casino halls or points of sale;

(e) any gaming license or operational contract in any new jurisdiction or new gaming or gambling modality (or channel);

(f) any renewal of any gaming license or operational contract which has a value in excess of EUR 1 million; or

(g) any commitment or compromise relating to any activity outside of any existing gaming license or applicable gaming Law; or

viii. which might reasonably be expected to result in any restriction on New Topco or any Group Company carrying on or being engaged in its business as then conducted.

12. during the Codere Online Carve-Out Period:

i. excluding the Codere Online Disclosed Material Contracts, enter into, terminate or materially amend any contract between, on the one hand, any member of the Group (which is not a Codere Online Group Company) and, on the other hand, any member of the Codere Online Group which is outside of the ordinary course of business; or

ii. (1) excluding each Codere Online Disclosed Material Contract that was in "agreed form" prior to the Restructuring Effective Date and which a member of the Group (which is not a Codere Online Group Company) is contractually obliged to enter into, enter into; or (2) terminate or materially amend, any Codere Online Disclosed Material Contract; or

iii. exercise any voting rights in respect of any matter which requires approval of the shareholders of Codere Online and would, were Codere Online subject to the requirements of this Part B of Schedule 1, require the approval of the Board as a Board Reserved Matter.

13. deal in intellectual property other than in the ordinary course of business.

14. make any change (which is not of a purely administrative nature) in the gambling regulatory status of, or any gambling permits or licences held by, any Material Group Company.

15. constitute or dissolve a board committee or set the terms of reference thereof (or alter or amend the terms of reference of any board committee) or grant any power of attorney or otherwise delegate any of the powers of the directors of any Group Company (or alter or amend any such power of attorney or delegation) other than in the ordinary course of business provided that neither the delegated authority of a board committee nor any such power of attorney or delegation may grant any person any authority in respect of any matter required to be approved as a Board Reserved Matter or Shareholder Reserved Matter.

16. introduce or amend the terms of any incentive plan (whether cash or share based).

17. establish any pension scheme or implement any variation (which is not entirely administerial in nature) to the terms of any pension scheme or any other retirement benefits offered by any Group Company.

18. either (i) appoint or remove or (ii) vary, alter or amend the terms of employment or service (or equivalent) of, in each case, (1) the Opco Group CEO, (2) the Opco Group CFO, (3) any director, officer or any member of executive management of any member of the Group or (4) any Material Employee.

19. undertake any corporate, financial or tax restructuring or reorganisation or similar (including any change in domicile or tax residency) or appoint any adviser in relation thereto whose aggregate fees are expected to be in excess of EUR 2 million, unless

appointed in relation to any financial restructuring or financial reorganisation in which case the monetary threshold shall not apply.

20. other than in respect of an intragroup transaction or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter, enter into an amalgamation, reconstruction or merger with any person.

21. take any step (including appointing any adviser) in relation to:

    i. winding-up, liquidating or dissolving any member of the Group other than in the case of a bona fide solvent winding-up of a Group Company (which is not a Material Group Company) or where such Group Company is a dormant entity;

    ii. obtaining an administration order in respect of itself or any Group Company;

    iii. inviting any person to appoint an administrator, receiver or manager of the whole or any part of the Group or its business;

    iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986;

    v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006;

    vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, the filing for relief under the suspension of payments procedure (*sursis de paiement*) of articles 593 ff of the Luxembourg Code of Commerce, or any composition proceedings (*concordat préventif de faillite*) under the Luxembourg law of 14 April 1886, as amended, with respect to any Group Company;

    vii. the opening of controlled management proceedings (*gestion contrôlée*) as defined in the Luxembourg Grand-Ducal Decree dated 24 May 1935 against any Group Company;

    viii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against any Group Company;

    ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to any Group Company;

    x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to any Group Company; or

    xi. doing anything similar or analogous to those things in paragraphs i through x above in any jurisdiction.

22. amend any provision of its constitutional documents.

23. vary any rights attaching to any class of its shares.

24. purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms.

25. other than in respect of an intragroup transaction, incur any new borrowings (or modify the key terms thereof) in each case in excess of EUR 5 million and outside of any current Approved Business Plan or Approved Budget.

26. make any early repayment under the terms of any Debt Document or other debt or finance document (other than any intragroup debt or intragroup finance document) in excess of EUR 3 million.

27. make any change to the terms of any Debt Document (including seeking any waivers) or any decision requiring prior authorisation by the creditors under such document, or which would constitute an Event of Default (as defined in the Debt Documents) under the Debt Documents without such prior authorisation.

28. deliver a written notice under the NSSN Indenture or SSN Indenture to the trustee thereunder confirming that Old Codere and/or Old Codere Luxco 1 should be released from its obligations and liabilities under any guarantee granted by it.

29. enter into any factoring arrangement (or create any security or encumbrance in relation thereto) other than in the ordinary course of business.

30. create any charge or other security or encumbrance over any assets or property of the Group except in the ordinary course of business and provided the value of such charge or other security does not exceed EUR 5 million.

31. make a loan or grant credit (other than in the normal course of trading or to another Group Company) or give a guarantee or indemnity (other than in the normal course of trading or on behalf of another Group Company) in each case in excess of EUR 2 million.

32. institute, or settle or compromise, any legal proceedings (excluding debt collection), or submit to arbitration or alternative dispute resolution any dispute in each case in excess of EUR 3 million.

33. approve the payment of, make or declare any dividend or other distribution (whether in cash, stock or in-kind) or make any other distribution or make any reduction or, or other change to, its paid-up share capital (but excluding the repayment of outstanding loan capital in accordance with its terms), other than any dividend paid, made or declared (i) in accordance with the then approved dividend policy of the Group or the current Approved Budget or (ii) where the sum of any dividends paid, made or declared by the Group Companies (other than in accordance with (i)) in aggregate during that financial year does not exceed €5 million provided that, without prejudice to (i), any dividend

requested by a third party shareholder in a Group Company (other than the Company) shall require approval as a Board Reserved Matter.

34. revise, amend or replace the dividend policy of the Group.

35. make any change to the accounting reference date or financial year end or, except to the extent required by Law, the accounting procedures, practices, policies or principles by reference to which its accounts are prepared or the basis of their application (i) if the relevant Group Company is a Material Group Company; or (ii) where any such change may reasonably be expected to affect the preparation and/or contents of the audited annual consolidated financial statements for the Group for the current or any subsequent financial year.

36. approve (i) the audited annual financial statements of the Company; and (ii) the audited annual consolidated financial statements for the Group.

37. appoint or remove the auditors of any Material Group Company.

38. appoint the auditors of any Group Company if its auditors resign or do not seek reappointment.

39. elect to exercise the option to cash settle any Warrant.

40. agree to any amendment of the terms of the Warrant Instrument.

41. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Part C
Shareholder Reserved Matters

Without prejudice to Clause 3 and except as otherwise expressly required or permitted under this Agreement, the Company shall procure that, without the prior approval of the Shareholders acting by Enhanced Shareholder Majority, no Group Company shall:

1. adopt any new management incentive plan (including the Management Incentive Plan) or agree to any amendment of the Management Incentive Plan which is not of an entirely administrative nature.

2. other than an intragroup transaction, any Accelerated Securities Issue or any issue pursuant to the Management Incentive Plan or the Warrant Instrument, determine to create, allot or issue, and the terms and conditions thereof, any Relevant Securities of any kind, including any New Issue, or grant any options or rights to subscribe for any Relevant Securities of any kind.

3. approve or enter into any Exit or any amalgamation, reconstruction or merger of the Company or the Group with any person other than an intragroup transaction or Pre-Exit Reorganisation.

4. agree to any amendment of the terms of the Warrant Instrument which is not of an entirely administrative nature.

5. take any step (including appointing any adviser) in relation to:

    i. winding-up, liquidating or dissolving the Company or the Group as a whole;

    ii. obtaining an administration order in respect of the Company or the Group as a whole;

    iii. inviting any person to appoint an administrator, receiver or manager of the whole of the Group or its business in respect of the Company or the Group as a whole;

    iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company or the Group as a whole;

    v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006 in respect of the Company or the Group as a whole;

    vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, the filing for relief under the suspension of payments procedure (*sursis de paiement*) of articles 593 ff of the Luxembourg Code of Commerce, or any composition proceedings (*concordat préventif de faillite*) under the Luxembourg law of 14 April 1886, as amended, with respect to the Company or the Group as a whole;

    vii. the opening of controlled management proceedings (*gestion contrôlée*) as defined in the Luxembourg Grand-Ducal Decree dated 24 May 1935 against the Company or the Group as a whole;

viii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against the Company or the Group as a whole;

ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to the Company or the Group as a whole;

x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to the Company or the Group as a whole; or

xi. do anything similar or analogous to those things in paragraphs i through x above in any jurisdiction in relation to the Company or the Group as a whole.

6. other than in respect of an intragroup transaction, acquire or dispose (or similar including any amalgamation, reconstruction or merger), in one or a series of related transactions, of:

   i. any undertaking, business, company or securities of any person; or

   ii. any assets or property (other than in the ordinary course of business and consistent with past practice),

   in any case with a value in excess of EUR 50 million (excluding Tax) per transaction.

7. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 50 million (excluding Tax); or (ii) the implied value (on a 100% basis) of the transaction would exceed EUR 75 million (excluding Tax), in each case per transaction.

8. (i) determine to make, including the terms and conditions of, a New Debt Issue; (ii) determine to issue, including the terms and conditions of, any debt securities which are not Relevant Securities; or (iii) incur any new borrowings (or modify the key terms thereof), in each case in excess of EUR50 million.

9. with respect to the Company only, purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms.

10. with respect to the Company only, amend any provision of its constitutional documents.

11. in a Control Shareholder Scenario only, enter into or vary any agreement, commitment or understanding with any Control Shareholder or any Affiliate of a Control Shareholder (other than a Group Company) or any Control Shareholder Director or any other person who is a connected person with any Control Shareholder Director or Control Shareholder.

12. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Schedule 2
INFORMATION OBLIGATIONS

1.1 The Company undertakes to each of the Ordinary Shareholders that it will prepare and deliver to each of the Ordinary Shareholders (and in respect of paragraph 5 of this Schedule 2, to any Ordinary Shareholder upon written request), at the Company's expense:

No.	Reporting required	Timing
1.	The audited consolidated annual financial statements and annual report of the Group for each financial year.	Within 90 days of the end of the relevant financial year.
2.	Quarterly accounts of the Group.	Within 45 days of the end of the relevant quarter, except in the second quarter, in which case the accounts will be provided within 60 days of the end thereof.
3.	Monthly management accounts of the Group, including a profit and loss account, a balance sheet and a cashflow statement	Within 40 days of the end of the relevant month, except for the monthly management accounts for January, June, July and December in which case the accounts will be provided within 50 days of the end of the relevant month.
4.	Annual budget	Within 15 days of approval of each such budget.
5.	Any information reasonably requested by an Ordinary Shareholder for tax, regulatory or other bona fide internal reporting purposes.	Promptly.

1.2 The Company undertakes to each of the Shareholders to mark any information that it proposes or is required to deliver to any Shareholder as "public" or "private" (where "private" information means information that is, or contains, Inside Information) prior to providing it to each Shareholder.

1.3 A Shareholder may give notice to the Company that it elects (either for the duration of this Agreement or for such period of time as the relevant Shareholder notifies to the Company) only to receive "public" information and the Company undertakes to provide only "public" information to each such electing Shareholder.

Schedule 3
DEED OF ADHERENCE[4]

THIS DEED OF ADHERENCE is made on [*date*]

BETWEEN

(1) [[***NAME OF TRANSFEROR***] (the "**Transferor**"); and]

(2) [***NAME OF TRANSFEREE/ALLOTTEE***] (the "**New Shareholder**").

WHEREAS

[The Transferor intends to transfer to the New Shareholder] [The New Shareholder intends to subscribe for] [[*number*] [*class description*] Shares] subject to the New Shareholder entering into this Deed of Adherence in favour of the Shareholders, supplemental to the shareholders' agreement dated [*date*] between those parties to it from time to time (the "**Shareholders' Agreement**").

IT IS AGREED THAT

The New Shareholder confirms that it has read a copy of the Shareholders' Agreement and the Articles and covenants with each party to the Shareholders' Agreement from time to time (including any person who adheres to the Shareholders' Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Shareholders' Agreement in accordance with Clause [20.4] thereof so far as they may remain to be observed and performed as if the New Shareholder were named in the Shareholders' Agreement as a Shareholder.

For the purposes of Clause [26.2] of the Shareholders' Agreement, any notice to be given to the New Shareholder shall be sent for the attention of the person and to the address or e-mail address, subject to Clause [26.3], set out below:

Name:	[●]
For the attention of:	[●]
Address:	[●]
E-mail address:.	[●]

[*Insert details of any process agent to be appointed by the New Shareholder pursuant to Clause 33*]

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Shareholders' Agreement shall have the same meaning when used in this deed.

[4] *Note: in case an executing party is not of the type a form of signature block is provided for, signature blocks can be amended to reflect any formalities required for a party to validly execute an English law deed. If you are unsure, please contact the Company prior to execution.*

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Signature Page Deed of Adherence

Form of signature block for an English company

Please complete if an English company signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of company*]

_____ .....
(PRINT NAME) Director

in the presence of:

Name: _____ .....
(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

_____

Form of signature block for an individual

Please complete if an individual signs the Deed of Adherence. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of individual*] .....

in the presence of:

Name: _____ .....
(BLOCK CAPITALS) *(SIGNATURE OF WITNESS)*

Address: _____

_____

_____

Form of signature block for a company incorporated outside the United Kingdom

Please complete if the company that signs the Deed of Adherence is incorporated outside the United Kingdom. If not, please delete the form of signature block.

Executed as a deed by [*insert full name of company*], acting by

_____	.....
(PRINT NAME)	Authorised signatory
[and	
_____]	[.....
(PRINT NAME)	Authorised signatory]

Schedule 4
RESTRICTED TRANSFEREES

1. Sanctioned Persons
2. Competitors

Schedule 5

SPECIFIED COMPETITORS

1. Cirsa Enterprises SLU
2. Entain plc
3. Gamma Bidco SPA (Gamenet-Lottomatica)
4. 888 Holdings plc
5. Sun Dreams SA
6. Playtech plc
7. Sisal Group SPA
8. Enjoy S.A.
9. Sun International Limited
10. Flutter Entertainment plc
11. Bet365 Group Limited
12. Betsson AB
13. Kindred Group plc
14. Rush Street Interactive, Inc.
15. Bally's Corporation
16. Sports Entertainment Acquisition Corp.
17. The Rank Group Plc
18. Grupo Caliente, S.A. de C.V.

Schedule 6
FORM OF CONFIDENTIALITY UNDERTAKING

[Letterhead of Seller]

Date: [ ]

To:

[insert name of Potential Purchaser]

Re: **The Company**

Company:	(the "**Company**")
Date:	
Amount:	
Agent:	

Dear [ ]

We understand that you are considering acquiring equity and/or debt interests in the Group which, subject to the Shareholders' Agreement, may be by way of novation, assignment, the entering into, whether directly or indirectly, any transaction under which payments are to be made, or the purchasing or acquisition of, without limitation, any Shares or Subordinated PIK Notes from us or any other person, any such transaction, the "**Transaction**". In consideration of us agreeing to make available to you certain information, by your signature of this letter you agree as follows:

1. CONFIDENTIALITY UNDERTAKING

You undertake (a) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 3 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information, and (b) until the Transaction is completed to use the Confidential Information only for the Permitted Purpose.

2. CONFIRMATION

You confirm that you are not a Competitor.

3. PERMITTED DISCLOSURE

We agree that you may disclose:

3.1 to any of your Affiliates and any of your or their officers, directors, employees, professional advisers and auditors such Confidential Information as you shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 3.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be Inside Information, except that there shall be no such requirement to so

inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information on terms substantially commensurate with this undertaking;

3.2 subject to the requirements of the Shareholders' Agreement, to any person:

(a) to (or through) whom you, after having become a party to the Shareholders' Agreement by way of deed of adherence, assign or transfer (or may potentially assign or transfer) all or any of your interests and/or rights and/or obligations which you may acquire (or hold) in respect of any Group Company or under the Shareholders' Agreement, such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 3.2 has delivered a letter to you in equivalent form to this letter;

(b) with (or through) whom you, after having become a party to the Shareholders' Agreement by way of deed of adherence, enter into (or may potentially enter into) any transaction under which payments are to be made or may be made by reference to (i) any Group Company or any of their respective shares, debt or debt securities or (ii) the Shareholders' Agreement, such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 3.2 has delivered a letter to you in equivalent form to this letter; and

(c) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information as you shall consider appropriate; and

3.3 notwithstanding paragraphs 3.1 and 3.2. above, Confidential Information to such persons to whom, and on the same terms as, a Shareholder is permitted to disclose Confidential Information under the Shareholders' Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to a Shareholder were references to you.

4. NOTIFICATION OF DISCLOSURE

You agree (to the extent permitted by law and regulation) to inform us:

4.1 of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 3.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

4.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

5. RETURN OF COPIES

If you do not enter into the Transaction and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential

Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 3.2 above.

6. CONTINUING OBLIGATIONS

The obligations in this letter are continuing and, in particular, shall survive and remain binding on you until (a) if you become a party to the Shareholders' Agreement as a Shareholder, the date on which you become such a party to the Shareholders' Agreement; (b) if you enter into the Transaction but it does not result in you becoming a party to the Shareholders' Agreement as a Shareholder, the date falling 12 months after the date on which all of your rights and obligations contained in the documentation entered into to implement that Transaction have terminated; or (c) in any other case the date falling 12 months after the date of your final receipt (in whatever manner) of any Confidential Information.

7. NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC

You acknowledge and agree that:

7.1 neither we, nor any member of the Group nor any of our or their respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and

7.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

8. ENTIRE AGREEMENT: NO WAIVER; AMENDMENTS, ETC

8.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

8.2 No failure to exercise, nor any delay in exercising, any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter.

8.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

9. INSIDE INFORMATION

You acknowledge that some or all of the Confidential Information is or may be Inside Information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information in breach thereof.

10. NATURE OF UNDERTAKINGS

The undertakings given by you under this letter are given to us and are also given for the benefit of the Company and each other member of the Group.

11. THIRD PARTY RIGHTS

11.1 Subject to this paragraph 11 and to paragraphs 7 and 10, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this letter.

11.2 The Relevant Persons may enjoy the benefit of the terms of paragraphs 7 and 10 subject to and in accordance with this paragraph 11 and the provisions of the Third Parties Act.

11.3 Notwithstanding any provisions of this Letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

12. GOVERNING LAW AND JURISDICTION

12.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by English law.

12.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

13. DEFINITIONS AND CONSTRUCTION

13.1 In this letter (including the acknowledgement set out below):

"**Affiliate**" means, with respect to a person (the "**First Person**"), (i) any other person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover;

"**Confidential Information**" means all information relating to the Company, the Group, the Shareholders' Agreement, and/or the Transaction (including the instruments the subject of the Transaction) which is provided to you by us or any of our Affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or

(b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or

(c) is known by you before the date the information is disclosed to you by us or any of our Affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Group**" means the Company and each of its subsidiary undertakings from time to time including any new holding company and "**member of the Group**" and "**Group Company**" shall be construed accordingly.

"**Inside Information**" means information which is not in the public domain or otherwise generally available, and which is of a kind such that a person who has that information would be prohibited or restricted from using it to deal, sell, purchase or otherwise trade in the debt securities or equity securities of any Group Company under the Market Abuse Regulation ("**MAR**"), Part V Criminal Justice Act 1993 or other applicable insider dealing, market abuse or similar law or financial or market conduct laws, regulations or guidelines.

"**Permitted Purpose**" means considering and evaluating whether to enter into the Transaction.

"**Shareholders' Agreement**" means the shareholders' agreement entered between the shareholders of the Company, among others.

"**Shares**" means any shares in the capital of the Company.

"**Subordinated PIK Notes**" means the subordinated PIK notes issued by a Group Company.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.....
For and on behalf of

[**Seller**]

To: [Seller]

We acknowledge and agree to the above:

.....
For and on behalf of

[Potential Purchaser]

Schedule 7

DISCLOSURE

In Mexico, LIFO recently self-reported to the Mexican tax authorities ("**SAT**"), within the statutory 30-day remedy period, 111 transactions involving player deposits that exceeded the required reporting thresholds (under currently applicable Mexican anti-money laundering legislation) and which had not been duly reported. In addition, prior to the closing date of the Online Transaction, LIFO expects to self-report to the SAT 264 additional transactions which had not been duly reported and will be reported outside the statutory 30-day remedy period. We believe that this self-reporting may mitigate both the risk of being sanctioned and, if applicable, the amount of any sanction fees imposed. However there is a risk that, in addition to any economic sanctions imposed by the SAT, which could be material, the Mexican gaming regulator ("**SEGOB**") could impose additional sanctions on LIFO including a potential revocation of the LIFO License. There is also a risk that, because this self-reporting option can only be invoked once and LIFO already self-reported certain transactions outside the statutory remedy period in the past, SAT may determine that LIFO may not use this compliance through self-reporting option for the 264 additional transactions that LIFO expects to self-report, and LIFO may be deemed a "repeat offender." If LIFO is considered a "repeat offender" for such reason or because, following the self-reporting of the 264 transactions, LIFO commits a similar or otherwise qualifying infraction within two years, SEGOB could impose additional or more severe sanctions on LIFO including a potential revocation of the LIFO License. Although we have designed and implemented a risk-mitigation action plan in Mexico to address these risks and to ensure all transactions are duly and timely reported in the future, if LIFO is deemed an offender or a "repeat offender," significant economic sanctions could be imposed on LIFO and/or the LIFO License could be revoked, any of which could have a material adverse effect on our business, results of operations and financial condition.

APPENDICES

Appendix 1 – Articles

Appendix 2 – Warrant Instrument

A. NAME - PURPOSE - DURATION - REGISTERED OFFICE

Article 1 Name - Legal form

There exists a public limited company (*société anonyme)* under the name "**Codere New Topco S.A.**" (the "**Company**") which shall be governed by the law of 10 August 1915 on commercial companies, as amended (the "**Law**"), as well as by the present articles of association (the "**Articles**") and by the Shareholders' Agreement. In case of inconsistency between the Articles and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail *inter partes* to the fullest extent permitted under Luxembourg law.

Article 2 Purpose

2.1 The purpose of the Company is the holding of participations in any form whatsoever in Luxembourg and foreign companies and in any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, management, control and development of its portfolio.

2.2 The Company may grant loans to, as well as guarantees or security for the benefit of third parties to secure its obligations and obligations of other companies in which it holds a direct or indirect participation or right of any kind or which form part of the same group of companies as the Company, or otherwise assist such companies.

2.3 The Company may raise funds through borrowing in any form or by issuing any kind of notes, securities or debt instruments, bonds and debentures and generally issue securities of any type.

Article 3 Duration

3.1 The Company is incorporated for an unlimited period of time.

3.2 It may be dissolved at any time by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 4 Registered office

4.1 The registered office of the Company is established in the City of Luxembourg, Grand Duchy of Luxembourg.

4.2 The Board may transfer the registered office of the Company within the same municipality or to any other municipality in the Grand Duchy of Luxembourg and, if necessary, subsequently amend these Articles to reflect such change of registered office.

4.3 Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by a resolution of the Board.

4.4 In the event that the Board determines that extraordinary political, economic or social

circumstances or natural disasters have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, the registered office may be temporarily transferred abroad until the complete cessation of these extraordinary circumstances; such temporary measures shall not affect the nationality of the Company which, notwithstanding the temporary transfer of its registered office, shall remain a Luxembourg company.

B. SHARE CAPITAL – SHARES

Article 5 Share capital

5.1 The Company's share capital is set at **[***]** euro (EUR **[***])**[1], represented by **[***]** (**[***]**) Shares consisting of:

- **[***]** (**[***]**) class A ordinary shares (the "**Class A Ordinary Shares**");

- **[***]** (**[***]**) class B ordinary shares (the "**Class B Ordinary Shares**" and together with the Class A Ordinary Shares, the "**Ordinary Shares**" and the holders of Ordinary Shares shall hereinafter be referred to as the "**Ordinary Shareholders**");

- zero (0) class C shares (the "**Class C Shares**");

- three million (3,000,000) class E shares (the "**Class E Shares**", the Ordinary Shares, the Class C Shares and the Class E Shares are hereinafter collectively referred to as the "**Shares**" and each individually as a "**Share**");

each having a nominal value of one euro cent (EUR 0.01).

5.2 The Company's share capital may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles or as set out in Article 6 hereof.

5.3 Any new Shares to be paid for in cash shall be offered by preference to the existing Shareholder(s). In case of a plurality of Shareholders, such Shares shall be offered to the Shareholders in proportion to the number of Shares of the same class held by them in the Company's share capital. The Board shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the date of dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to the information sent to the Shareholders announcing the opening of the subscription period. The general meeting of Shareholders may limit or cancel the preferential subscription right of the existing Shareholders subject to quorum and majority required for an amendment of these Articles.

5.4 If after the end of the subscription period not all of the preferential subscription rights offered to the existing Shareholders have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if the Board decides that the preferential subscription rights shall be offered to the existing Shareholders who have already exercised

[1] **Arendt note**: share capital TBC.

their rights during the subscription period, in proportion to the portion their Shares represent in the share capital; the modalities for the subscription are determined by the Board. The Board may also decide in such case that the share capital shall only be increased by the amount of subscriptions received by the existing Shareholders of the Company.

5.5 The Company may repurchase its own Shares subject to the provisions of the Law, these Articles and the provisions of the Shareholders' Agreement.

Article 6 Authorised capital

6.1 **[**The authorised capital, excluding the share capital, is set at five million seventeen thousand six hundred seventy-four euro and six cent (EUR 5,017,674.06), consisting of:

- four hundred seventy-five million (475,000,000) Class A Ordinary Shares;
- twenty-five million (25,000,000) Class B Ordinary Shares;
- one million seven hundred sixty-four thousand seven hundred six (1,764,706) Class C Shares to be issued exclusively for the purpose of the issuance of Warrant Shares in accordance with the terms of the Warrant Instrument;

each having a nominal value of one euro cent (EUR 0.01).**]**

6.2 During a period of five (5) years from the date of incorporation or any subsequent resolutions to create, renew or increase the authorised capital pursuant to this Article, the Board is hereby authorised to issue Shares, to grant options to subscribe for Shares and to issue any other instruments giving access to Shares within the limits of the authorised capital and subject to the Shareholders' Agreement to such persons and on such terms as they shall see fit and specifically to proceed with such issue without reserving a preferential right to subscribe to the Shares issued for the existing Shareholders and it being understood, that any issuance of such instruments will reduce the available authorised capital accordingly.

6.3 The authorised capital of the Company may be increased or reduced by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

6.4 The above authorisations may be renewed through a resolution of the general meeting of the Shareholders adopted in the manner required for an amendment of these Articles and subject to the provisions of the Law, each time for a period not exceeding five (5) years.

Article 7 Shares - General

7.1 The Company may have one or several Shareholders.

7.2 Death, suspension of civil rights, dissolution, bankruptcy or insolvency or any other similar

event regarding any of the Shareholders shall not cause the dissolution of the Company.

7.3 The Shares of the Company are in registered form.

7.4 A register of Shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law. Ownership of Shares is established by registration in said share register. Certificates evidencing registrations made in the register with respect to a shareholder shall be issued upon request and at the expense of the relevant shareholder.

7.5 The Company will recognise only one (1) holder per share. In case a share is owned by several persons, they shall appoint a single representative who shall represent them in respect of the Company. The Company has the right to suspend the exercise of all rights attached to that share, except for relevant information rights, until such representative has been appointed.

7.6 The Shares are redeemable Shares in accordance with the provisions of article 430-22 of the Law. Subscribed and fully paid in redeemable Shares shall be redeemable, upon request of the Company, in accordance with the provisions of article 430-22 of the Law or as may be provided for herein and the Shareholder's Agreement. The redemption of the redeemable Shares can only be made by using sums available for distribution in accordance with article 461-2 of the Law (distributable funds, inclusive of the extraordinary reserve established with the funds received by the Company as an issue premium) or the proceeds of a new issue made with the purpose of such redemption. Redeemed Shares bear no voting rights, and have no rights to receive dividends or the liquidation proceeds. Redeemed Shares may be cancelled upon request of the Board by a positive vote of the general meeting of Shareholders held in accordance with Article 18.

7.7 An amount equal to the nominal value, or, in the absence thereof, the accounting par value, of all the Shares redeemed must be included in a reserve which cannot be distributed to the Shareholders except in the event of a capital reduction of the subscribed share capital; the reserve may only be used to increase the subscribed share capital by capitalization of reserves.

7.8 Except as otherwise provided in specific provisions of these articles of association (which will prevail over this paragraph in case of inconsistency), at least ten (10) days prior to the redemption date, written notice of redemption shall be sent to the Shareholders. Such notice shall notify the Shareholders of the number of Shares to be redeemed, the redemption date, the redemption price and the procedures necessary to submit the Shares to the Company for redemption. Each holder of Shares to be redeemed shall surrender the certificate or certificates, if any, issued in relation to such Shares to the Company. The redemption price of the Shares so redeemed shall be payable to the order of the person whose name appears on the share register as the owner thereof on the bank account provided to the Company by

such shareholder before the redemption date.

Article 8 Shares – Redemption

Class A Ordinary Shares

Description

8.1 Save as set out Article 39 and the Shareholders' Agreement, all Class A Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.2 Each Class A Ordinary Share will entitle the holder thereof to one vote on all matters upon which Shareholders have the right to vote.

Distribution rights

8.3 All Class A Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class A Ordinary Shares.

8.4 The Class A Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.5 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class A Ordinary Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a redemption notice (the "**Redemption Notice**") to the holder(s) of Class A Ordinary Shares specifying the date fixed for redemption of those Class A Ordinary Shares and the redemption price as determined in accordance with Article 39;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class A Ordinary Shares a redemption price corresponding to the value of such Shares as determined in accordance with Article 39; and

(iii) completion of the redemption of the Class A Ordinary Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection

with the redemption of its Class A Ordinary Shares, the Company may nominate some person to execute any such document on behalf of such Shareholder.

Class B Ordinary Shares

Description

8.6 Save as set out Article 39 and the Shareholders' Agreement, all Class B Ordinary Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.7 Each Class B Ordinary Share will entitle the holder thereof to one vote on all matters upon which Shareholders have the right to vote.

Distribution rights

8.8 All Class B Ordinary Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class B Ordinary Shares.

8.9 The Class B Ordinary Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.10 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class B Ordinary Shares may be redeemed by the Board in the following manner:

(iv) the Board shall give a Redemption Notice to the holder(s) of Class B Ordinary Shares specifying the date fixed for redemption of those Class B Ordinary Shares and the redemption price as determined in accordance with Article 39;

(v) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class B Ordinary Shares a redemption price corresponding to the value of such Shares as determined in accordance with Article 39; and

(vi) completion of the redemption of the Class B Ordinary Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class B Ordinary Shares, the Company may nominate some person

to execute any such document on behalf of such Shareholder.

Class C Shares

Description

8.11 Save as set out Article 39 and the Shareholders' Agreement, all Class C Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.12 The Class C Ordinary Shares shall not entitle the holder thereof to vote in accordance with the Law.

Distribution rights

8.13 All Class C Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class C Shares.

8.14 The Class C Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.15 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class C Shares may be redeemed by the Board in the following manner:

(vii) the Board shall give a Redemption Notice to the holder(s) of Class C Shares specifying the date fixed for redemption of those Class C Shares and the redemption price as determined in accordance with Article 39;

(viii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class C Shares a redemption price corresponding to the value of such Shares as determined in accordance with Article 39; and

(ix) completion of the redemption of the Class C Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class C Shares, the Company may nominate some

person to execute any such document on behalf of such Shareholder.

Class E Shares

Description

8.16 Save as set out Article 39 and the Shareholders' Agreement, all Class E Shares shall rank *pari passu*, bear the same rights and obligations (including economic rights, governance rights and voting rights) and shall be identical in all respects, except as specified in the Shareholders' Agreement or these Articles or as may be required by the Law.

Voting rights

8.17 The Class E Ordinary Shares shall not entitle the holder thereof to vote in accordance with the Law.

Distribution rights

8.18 All Class E Shares shall share ratably in the payment of dividends, and in any distribution of assets other than by way of dividends, which are allocated on an aggregate basis to such Class E Shares.

8.19 The Class E Shares confer the right upon their holders to receive in full out of the assets of the Company the amounts due to them pursuant to the waterfall set out under Article 39.

Redemption

8.20 Subject to the provisions of the Law and the Shareholders' Agreement and in accordance with Article 39, the Class E Shares may be redeemed by the Board in the following manner:

(i) the Board shall give a Redemption Notice to the holder(s) of Class E Shares specifying the date fixed for redemption of those Class E Shares and for a redemption price which shall be an amount equivalent to the nominal value of the Class E Shares, i.e. one cent (EUR 0.01) per Class E Share;

(ii) upon the date so fixed for redemption, the Board shall, subject to any condition specified in the Redemption Notice, pay to such holder(s) of Class E Shares a redemption price which shall be an amount equivalent to the nominal value of the Class E Shares, i.e. one cent (EUR 0.01) per Class E Share; and

(iii) completion of the redemption of the Class E Shares in accordance with the Redemption Notice shall take place automatically on the date specified in the Redemption Notice. The Company shall update its books, records and registers accordingly effective as of such transfer date.

If the Shareholder defaults in providing any document requested by the Company in connection with the redemption of its Class E Shares, the Company may nominate some

person to execute any such document on behalf of such Shareholder.

Article 9 Transfer of Shares

9.1 Subject to the provisions of the Shareholders' Agreement and the Articles and specifically the remainder of this Article 9, Article 10, Article 11 and Article 12, the Shares are freely transferable in accordance with the provisions of the Law provided that the transferee has executed a Deed of Adherence and delivered to the Company a share transfer agreement in such form as may be approved by the Board (acting reasonably) from time to time and may include representations from the transferee in relation to relevant securities law.

9.2 Provided that any such Transfer is undertaken in compliance with the terms of the Shareholders' Agreement and these Articles, if, following a Transfer of the Class B Ordinary Shares from Old Codere Luxco 1 to Old Codere (whether pursuant to a liquidating distribution (or similar) or otherwise), Old Codere is to be liquidated, wound up or similar, the Class B Ordinary Shares held by Old Codere may be Transferred whether pursuant to a liquidating distribution (or similar) or otherwise) to each shareholder of Old Codere that is not a Restricted Transferee (each an "**Old Codere Shareholder**") provided that, as a condition to completion of such Transfer (whether pursuant to a liquidating distribution (or similar) or otherwise), each such Old Codere Shareholder executes a Deed of Adherence.

9.3 Other than a Transfer to a Competitor forming part of a Drag Sale (including a Transfer under the Sale Agreement in accordance with which the relevant Shareholder(s) exercised the right to serve a Drag Notice and effect such a Drag Sale), a Non-Qualifying Merger, a Qualifying Merger or a Sale, no Shares may be Transferred to a Restricted Transferee. The definition of Restricted Transferees (including the definition of Sanctioned Persons, Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.

9.4 Notwithstanding anything to the contrary provided by the Law, the Company shall not register any Transfer of Shares unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of the Shareholders' Agreement and the Articles, and, in respect of the Transfer of any Class A Ordinary Share, in accordance with the Transfer Guide, and the Board shall be entitled to seek evidence to that effect prior to registering any Transfer.

9.5 Any transfer of registered Shares shall become effective (*opposable*) towards the Company and third parties either (i) through a declaration of transfer recorded in the register of Shares, signed and dated by the transferor and the transferee or their representatives, or (ii) upon notification of a transfer to, or upon the acceptance of the transfer by the Company.

9.6 Any purported Transfer of any portion of a Shareholder's direct or indirect beneficial interest in any Share in breach of, or the effect of which would be to circumvent any provision of, this Agreement will be void and of no effect and will not operate to Transfer any such interest to the purported transferee. Without limiting the foregoing, the parties further agree that Transfer restrictions in this Agreement may not be avoided by the holding of Shares or other interests directly or indirectly through a person that can itself be sold, the effect of which would be to Transfer an interest in Shares free of such restrictions, and any such indirect Transfers shall be deemed Transfers subject to the terms of this Agreement, and if not

effected in compliance with the terms of this Agreement such Transfers shall be null and void, and the parties shall take such actions required to unwind such Transfers.

Article 10 Staple

10.1 Notwithstanding any other provisions of these Articles or the Shareholders' Agreement but subject to the provisions of the Shareholders' Agreement, no Shareholder or, where applicable, Shareholder Group, shall Transfer to any person (including pursuant to Article 11, Article 12 or Article 13):

(a) any Class A Ordinary Shares unless such Shareholder or, where applicable, Shareholder Group simultaneously transfers to the same transferee (or an affiliate of the same transferee) the same proportion of Subordinated PIK Notes held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred); or

(b) any Subordinated PIK Notes unless such Shareholder or, as applicable, Shareholder Group simultaneously transfers to the same transferee (or an Affiliate of the same transferee) the proportion of Class A Ordinary Shares held by it as represents the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so transferred).

10.2 The stapling described in Article 10.1 shall operate, where applicable, on a "Shareholder Group" basis, such that:

(a) the Class A Ordinary Shares held by a Shareholder and the Subordinated PIK Notes held by a Shareholder may be held separately by such Shareholder and any of its Affiliates; and

(b) any such Shareholder or its Affiliates shall be free to transfer Class A Ordinary Shares to such Shareholder or any other Affiliate of such Shareholder without being required to transfer any Subordinated PIK Notes, and vice versa,

provided (in either case (a) or (b)) that where any such person ceases to be an Affiliate of such Shareholder any Shares and any Subordinated PIK Notes held by such person shall promptly, and in any event within seven days of such cessation, be transferred back to the Shareholder or any of its Affiliates.

10.3 The provisions of Article 10.1 will terminate upon the earlier of:

(a) the Subordinated PIK Notes being repaid or refinanced in full; and

(b) a de-stapling decision in respect of the Subordinated PIK Notes being taken (or notified to the Company) by an Enhanced Shareholder Majority,

the date of such termination being the "**De-Staple Date**".

10.4 The provisions of Article 10.1:

(a) will not apply to any transfer to New Holdco as a result of any partial redemption of the Subordinated PIK Notes in accordance with the provisions of the Subordinated

PIK Note Indenture provided that such partial redemption is applied pro rata and pari passu to all holders of Subordinated PIK Notes; and

(b) will terminate with respect to a particular Shareholder and Shareholder Group if all Subordinated PIK Notes held by that Shareholder and Shareholder Group are redeemed in full in accordance with the provisions of the Subordinated PIK Note Indenture.

Article 11 Drag-Along

11.1 Excluding Transfers to Affiliates, if a person (together with its Affiliate and its and their concert parties) (a "**Proposed Drag Buyer**") agrees to acquire sixty-six point sixty-seven percent (66.67%) or more of the Ordinary Shares on "arm's length" terms (excluding, for the avoidance of doubt, any Shares held or acquired by the Proposed Drag Buyer prior to execution of a Sale Agreement) pursuant to a proposed bona fide sale by one or more Shareholders acting together (the "**Dragging Shareholders**"), the Proposed Drag Buyer or the Dragging Shareholders (on behalf of and at the instruction of the Proposed Drag Buyer) may, following execution of a binding agreement (whether conditional or unconditional) for the purchase of Ordinary Shares (a "**Sale Agreement**"), require each other shareholder, the Holding Period Trustee and the Warrantholders (the "**Dragged Shareholders**") to transfer all (and not less than all) of:

(a) their Equity Securities (including any Class C Shares to be issued immediately prior to the completion of the Sale Agreement pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (and not some only)

not subject to the Sale Agreement (the "**Drag Securities**") to the Proposed Drag Buyer (the "**Drag Sale**") by serving a notice on the Company (as agent for and on behalf of the Dragged Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Sale Agreement ("**Drag Notice**"). The Company shall promptly serve such Drag Notice on the Dragged Shareholders. The Proposed Drag Buyer shall promptly notify the Company (as agent for and on behalf of the Dragged Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the revised proposed completion date of the Sale Agreement. The Company shall promptly serve such notice on the Dragged Shareholders.

11.2 The Drag Notice shall set out the material terms and conditions of the Drag Sale, including and specifying (i) that the Dragged Shareholders are required to transfer their Drag Securities in accordance with this Article 11; (ii) the name of the Proposed Drag Buyer; (iii) the envisaged closing date; (iv) the form of any sale agreement or form of acceptance or any other document of similar effect that the Dragged Shareholders are required to sign in connection with such Drag Sale, and the consideration payable for the Drag Securities, which shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration payable for an Ordinary Share under the Sale Agreement; and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon or, if higher, the consideration paid by the Proposed Drag Buyer for a Subordinated

PIK Note in connection with the Sale Agreement;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Dragging Shareholders provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) otherwise subject to the same payment terms and other terms as offered for each Ordinary Share and, if still outstanding, Subordinated PIK Note (as relevant) in the Sale Agreement.

11.3 A Drag Notice shall be irrevocable but shall lapse if the Sale Agreement and Drag Sale do not complete within ninety (90) calendar days from the date of the Drag Notice or such longer period as is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. If a Drag Notice lapses, the Transfer of Ordinary Shares the subject of the Sale Agreement may not complete unless and until (i) a new Drag Notice has been served in accordance with Article 11.1 and the provisions of this Article 11 are complied with in respect of such new Drag Notice; or (ii) a Tag Along Offer has been made in accordance with Article 12.1 and the provisions of Article 12 in respect of such Tag Along Offer have been complied with.

11.4 A Proposed Drag Buyer shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Dragged Shareholders liable for such Tax) reasonably incurred by the Dragged Shareholders in connection with the exercise of the Drag Notice. The Drag Sale shall complete on the date of completion of the Sale Agreement.

11.5 The Drag Notice shall be accompanied by all documents required to be executed by the Dragged Shareholders in order to transfer legal and beneficial title to the Drag Securities to the Proposed Drag Buyer, provided that a Dragged Shareholder shall not be required to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Dragged Shareholder has title to, and ownership of, the Drag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the Sale Agreement) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts in the Sale Agreement up until the date of completion of the Sale Agreement, which shall endure for a period of not more than six months from the date of completion of the Sale Agreement and which shall be given by each Dragged Shareholder in respect of itself only on a several basis. Where a Dragged Shareholder is a Warrantholder, if such Warrantholder exercises its Warrants in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Dragged Shareholder for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Drag Securities in accordance with this Article 11.5 to the Proposed Drag Buyer not later than five Business Days prior to the proposed completion date of the Sale Agreement.

11.6 In accordance with the provisions of the Shareholders' Agreement, each Dragged Shareholder has appointed the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for

the Dragged Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Drag Securities to the Proposed Drag Buyer in accordance with the provisions of the Shareholders' Agreement. The power of attorney shall be irrevocable and was given by way of security to secure the performance of the obligations of each Dragged Shareholder under the Shareholders' Agreement.

Article 12 Tag-Along

12.1 Save for Transfers pursuant to Article 9, if one or more Shareholders (each a "**Selling Shareholder**") propose to make a disposal of Ordinary Shares to a proposed transferee, in one transaction or a series of related transactions, which, if completed, would result in such transferee, together with its Affiliates and its and its Affiliates' concert parties) ("**Tag Transferree**"), holding (i) more than fifty percent (50%) (where such Tag Transferee did not hold fifty percent (50%) or more of the Ordinary Shares immediately prior to such proposed Transfer) or (ii) more than sixty-six point seven percent (66.67%) (where such Tag Transferee did not previously hold sixty-six point sixty-seven percent (66.67%) or more of the Ordinary Shares immediately prior to such proposed Transfer), in each case, of the Ordinary Shares in issue from time to time (each a "**Tag Transfer**"), the Selling Shareholder(s) shall not complete such Transfer unless it or they ensure(s) that the proposed Tag Transferee makes a separate offer in writing to each of the other Shareholders, the Holding Period Trustee and the Warrantholders (each a "**Non-Selling Shareholder**") to buy from it, all of:

(a) their Equity Securities (including any Class C Shares to be issued immediately prior to the completion of the Tag Transfer pursuant to the terms of the Warrant Instrument); and

(b) if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes,

held by such Non-Selling Shareholder (and not some only) (the "**Tag Securities**"), by serving notice on the Company (as agent for and on behalf of the Non-Selling Shareholders) not less than twenty (20) Business Days prior to the proposed completion date of the Tag Transfer (such offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon a Tag Along Offer being made in accordance with, and the Selling Shareholder(s) and the Tag Transferee otherwise complying with the provisions of, this Article 12. The Company shall promptly serve such Tag Along Offer on the Non-Selling Shareholders.

12.2 The consideration payable under a Tag Along Offer shall be:

(a) at a price equal to in the case of (i) an Equity Security, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for an Ordinary Share in the previous twelve (12) months) to the Selling Shareholder(s) for an Ordinary Share in the Tag Transfer; and (ii) a Subordinated PIK Note, the consideration offered by the Tag Transferee (or, if higher, the highest consideration the Tag Transferee (or any of its Affiliates or any of its or its Affiliates' concert parties) has paid for a Subordinated PIK Note in the previous twelve months) to the Selling

Shareholder(s) for a Subordinated PIK Note in the Tag Transfer;

(b) (i) in the case of Equity Securities, in the same form as is to be received by the Selling Shareholder(s) provided that such is cash and, to the extent it is Non-Cash Consideration, the Proposed Drag Buyer shall be required to pay the Cash Equivalent Value of such Non-Cash Consideration in cash and (ii) in the case of Subordinated PIK Notes, cash; and

(c) subject to the same payment terms and other terms, in each case as offered to the Selling Shareholder(s) for Ordinary Shares and, if still outstanding, Subordinated PIK Notes.

12.3 Each Tag Along Offer shall:

(a) be an irrevocable and unconditional offer;

(b) be in writing addressed to each Non-Selling Shareholder (a "**Tag Along Notice**") and accompanied by copies of all documents necessary to be executed by a Non-Selling Shareholder to give effect to the disposal of its Tag Securities to the Tag Transferee should it decide to accept the Tag Along Offer, including all the terms and conditions of the proposed disposal of Tag Securities by a Non-Selling Shareholder to the Tag Transferee and the envisaged closing date. The Tag Transferee shall promptly notify the Company (as agent for and on behalf of the Non-Selling Shareholders) of any change to the proposed completion date of the Sale Agreement at least fifteen (15) Business Days prior to the completion date of the Tag Transfer. The Company shall promptly serve such notice on the Dragged Shareholders, the Holding Period Trustee and the Warrantholders;

(c) be open for acceptance by each Non-Selling Shareholder (in respect of all (and not some only) of the Tag Securities) during a period of not less than ten (10) Business Days and not more than twenty (20) Business Days after its receipt of the Tag Along Notice by the Non-Selling Shareholder giving notice of acceptance in writing to the Tag Transferee (any Non-Selling Shareholder on giving such acceptance being a "**Tagging Person**"); and

(d) not require any Tagging Person to give any warranties, representations or indemnities in the context of the transaction other than (i) warranties (1) that such Tagging Person has title to, and ownership of, the Tag Securities (free from encumbrances) and (2) as to capacity and authorisation and (ii) if applicable, a customary leakage indemnity in respect of leakage (as defined in the definitive transaction documentation for the Tag Transfer) from the date of the accounts of the Company (or any other Group Company) being used as the locked box accounts for the Tag Transfer up until the date of completion of the Tag Transfer, which shall endure for a period of not more than six months from the date of completion of the Tag Transfer and which shall be given by each Tagging Person in respect of itself only on a several basis.

12.4 Subject to the following sentence, each Tagging Person shall execute and send or make available to the Selling Shareholder(s) all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 12 to the Tag Transferee simultaneously with its acceptance of the Tag Along Offer in accordance with Article 12.3 c). Where a Tagging Person is a Warrantholder, if such Warrantholder exercises its Warrants

in accordance with the terms of the Warrant Instrument it shall automatically be deemed to be a Tagging Person for the purposes of this Agreement and the Company shall request that each such Warrantholder deliver all documents necessary to be executed to give effect to the disposal of its Tag Securities in accordance with this Article 12 to the Tag Transferee not later than five Business Days prior to the proposed completion date of the Tag Along Offer.

12.5 The disposal of Tag Securities by each Tagging Person to the Tag Transferee shall be completed at the same time as the Tag Transfer which shall be not more than sixty (60) calendar days from the expiry of the acceptance period provided in Article 11.3(c) above (unless a longer period is required in order to satisfy any applicable mandatory regulatory or anti-trust conditions, in which case within 15 calendar days of satisfaction of such conditions. The Tagging Persons shall be bound to sell the Tag Securities on the terms of and pursuant to the Tag Along Offer and their acceptance of it and this Article 12 provided that, if the disposal of Tag Securities and the Tag Transfer do not complete prior to the expiry of the period set out in the prior sentence then (i) each Tagging Person's acceptance of the Tag Along Offer shall lapse; and (ii) the Tag Transfer shall not complete unless and until the Tag Transferee makes a new Tag Along Offer in accordance with Article 12.1 and the provisions of this Article 12 are complied with in respect of such new Tag Along Offer.

12.6 A Tag Transferee shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Tagging Persons liable for such Tax) reasonably incurred by the Tagging Persons in connection with an acceptance of a Tag Along Offer.

12.7 No Tag Along Offer shall be required if a Drag Notice has been served in accordance with Article 12.1.

12.8 The Holding Period Trustee is not required to respond to any Tag Along Notice or other notice or respond or otherwise participate in any Tag Along Offer from time to time.

Article 13 Squeeze-Out

13.1 If a Shareholder Group holds 90% or more of the Ordinary Shares (the "**Squeeze-Out Shareholder**") it shall be entitled to require each other Shareholder and the Holding Period Trustee (the "**Minority Shareholders**") to sell and transfer all (and not some only) of their Equity Securities and, if still outstanding and provided that the De-Staple Date has not occurred, their Subordinated PIK Notes (the "**Squeeze-Out Securities**") to the Squeeze-Out Shareholder (the "**Squeeze-Out**") by serving a notice on the Company (as agent for and on behalf of the Minority Shareholders) which shall set out the proposed timing for completion of the Squeeze-Out and the consideration to be paid for the Squeeze-Out Securities (a "**Squeeze-Out Notice**"). The Company shall promptly serve such Squeeze-Out Notice on the Minority Shareholders.

13.2 The consideration payable under a Squeeze-Out Notice shall be a price equal to in the case of (i) an Equity Security, the highest consideration the Squeeze-Out Shareholder has paid for an Ordinary Share in the previous twelve months or, in the absence of such a reference transaction, the Fair Value of an Ordinary Share and (ii) a Subordinated PIK Note, the par value of a Subordinated PIK Note plus any accrued but unpaid interest thereon (or, if higher, the highest consideration the Squeeze-Out Shareholder has paid for a Subordinated PIK

Note in the previous twelve months).

13.3 If a Squeeze-Out Shareholder serves a Squeeze-Out Notice, it shall:

(a) be irrevocable and unconditional but shall lapse if completion of the Squeeze-Out does not occur within 90 calendar days from the date of the Squeeze-Out Notice; and

(b) specify that: (i) the Minority Shareholders are bound to transfer all of their Shares and Subordinated PIK Notes to the Squeeze-Out Shareholder on the terms of the Squeeze-Out Notice (including the envisaged transfer date) provided that (x) the consideration for the Squeeze-Out Securities must be in cash and, to the extent the consideration for the reference transaction is Non-Cash Consideration, the Cash Equivalent Value of such Non-Cash Consideration in cash; and (y) the Minority Shareholders are only required to give warranties that such Minority Shareholder has title to, and ownership of, the relevant Squeeze-Out Securities (free from encumbrances) and as to capacity and authorisation; and (ii) the identity of the Squeeze-Out Shareholder; and

(c) be in writing addressed to each Minority Shareholder and accompanied by copies of all documents necessary to be executed by a Minority Shareholder to give effect to the disposal of its Squeeze-Out Securities to the Squeeze-Out Shareholder.

13.4 The transfer of all Squeeze-Out Securities necessary to effect the Squeeze-Out shall be completed simultaneously.

13.5 A Squeeze-Out Shareholder shall be required to pay all of the documented costs (other than Taxes in respect of the transaction proceeds which shall be borne by the Minority Shareholders liable for such Tax) reasonably incurred by the Minority Shareholder in connection with the completion of the Squeeze-Out.

13.6 Each Minority Shareholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Minority Shareholder any instruments of transfer and other documents necessary to give effect to the transfer of the Squeeze-Out Securities to the Squeeze-Out Shareholder in accordance with this Article 13. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Minority Shareholder under this Article 13.

Article 14 Pre-emption on new issue

Equity Securities and Subordinated PIK Notes

14.1 Subject to the terms of the Shareholders' Agreement, if, from time to time, any Group Company proposes to issue any equity securities, Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred) or preferred equity (or similar) in the capital of the Company (or other Group Company) of any nature or other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company) ("**Relevant Securities**") or grant any

options or rights to subscribe for any Relevant Securities (a "**New Issue**"), the Company shall procure that:

(a) no such Relevant Securities will be so issued or granted unless:

(i) it has been made pursuant to this Article 14.1;

(ii) if still outstanding and provided that the De-Staple Date has not occurred, to the extent the Relevant Securities are to be Subordinated PIK Notes or equity securities (or convertible into equity securities or comprise options or rights to subscribe for equity securities) of the Company, the New Issue shall be structured such that it comprises both Subordinated PIK Notes and Class A Ordinary Shares to be issued in proportion to the Staple Ratio (or as nearly as practicable if the exact equivalent proportion cannot be so allocated) and each Ordinary Shareholder shall, as a condition to participating in any such New Issue, be required to subscribe (or have its Affiliate subscribe) for both Subordinated PIK Notes and Class A Ordinary Shares in the Staple Ratio; and

(iii) each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than twenty (20) Business Days (such date as chosen being the "**End Date**") to subscribe (or have its Affiliate subscribe), at the same time and on the same terms (including the same price per Relevant Security), for up to his, her or its Relevant Entitlement;

(b) each New Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) proposes to offer such Relevant Securities with a corresponding proportion of bonds, loan notes, preference shares or other securities or debt instruments issued by the Company or other Group Company ("**Other Securities**") that has, in each case, been approved in accordance with the provisions of the Shareholders' Agreement, the notice shall include the relevant terms and conditions of the offer to subscribe for each holder's Relevant Entitlement of such Other Securities (a "**New Issue Notice**");

(c) any New Issue Notice shall indicate the total number of Relevant Securities and Other Securities to be issued and their respective proportions, the Relevant Entitlement of each Ordinary Shareholder and the subscription price of each Relevant Security and each Other Security. If and to the extent that an Ordinary Shareholder wishes to accept the offer set out in the New Issue Notice and subscribe (or have its Affiliate subscribe) for, subject to Article 14.1 (ii), any or all of his, her or its Relevant Entitlement (but always including a corresponding proportion of Other Securities) either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the End Date (each such notice, an "**Acceptance Notice**" and each Ordinary Shareholder giving such Acceptance Notice, a "**Participating Shareholder**"), failing which the Ordinary Shareholder shall be deemed to have declined to subscribe for any of its Relevant Entitlement in connection with the New Issue Notice. Any Acceptance Notice given by a Participating Shareholder pursuant to this Article 14.1 (c) shall be irrevocable;

(d) if by five (5.00) p.m. on the End Date, the Company has not received Acceptance

Notice in an amount equal to the Relevant Securities and Other Securities the subject of the New Issue Notice (the Relevant Securities and Other Securities in respect of which no Acceptance Notice has been received being the "**Excess Securities**"), the Board shall offer such Excess Securities to the Participating Shareholders. Such Participating Shareholders shall be given a further reasonable period of time (being not less than five (5) Business Days, such date chosen being the "**Second End Date**") to apply to subscribe for such number of Excess Securities as they wish (save that the Excess Securities may be subscribed for by an Affiliate of such Participating Shareholder in place of that Participating Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms (including the same price per Relevant Security and the same price per Other Security) on which that Participating Shareholder agreed to subscribe for the Relevant Securities and Other Securities pursuant to the New Issue Notice. If there are applications by Participating Shareholders for, in aggregate, a greater number than the number of Excess Securities, they shall be satisfied pro rata to the numbers applied for by each relevant Participating Shareholder;

(e) within five Business Days of the End Date (or the Second End Date, as applicable), the Company shall give notice in writing to each Participating Shareholder of:

(i) the number and price of the Relevant Securities and Other Securities (and Excess Securities, as applicable) for which that Participating Shareholder has committed to subscribe (or have its Affiliate subscribe); and

(ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription price being not less than fifteen (15) Business Days from the date of such notice;

(f) if, following the procedure set out in this Article 14.1 (a) to (e), there still remain any Relevant Securities or Other Securities for which holders of Ordinary Shares have either (i) not committed to subscribe; or (ii) failed to make a payment at the required time in connection with their commitment to subscribe for, then such Relevant Securities and Other Securities may be allotted to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than forty-five (45) calendar days, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such allotment are no more favourable than those previously offered to the holders of Ordinary Shares; and

(g) notwithstanding any other provision of this Article 14.1, a Participating Shareholder or any other person participating in any New Issue may only subscribe for Relevant Securities (including Excess Securities) if such person also subscribes (either through itself or one of its Affiliates), if applicable, for the same proportion of the Other Securities (on the terms set out in the New Issue Notice).

14.2 **I**f, as a matter of applicable securities law, all or any (i) Relevant Securities proposed to be issued as part of any New Issue; or (ii) part of any New Debt Issue, from time to time, may not be offered to, or subscribed for or accepted by, such party (a "**Non-Qualifying Shareholder**"), then the Company shall not be required to offer any such Relevant Securities or New Debt Issue to, or to accept any purported subscription or acceptance of any such Relevant Securities or New Debt Issue by, any Non-Qualifying Shareholder. Each Non-

Qualifying Shareholder in respect of any New Issue or New Debt Issue expressly waives any rights conferred or to be conferred in connection with any New Issue or New Debt Issue pursuant to applicable law, the Shareholders' Agreement, these Articles, the articles of any Group Company or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company (including any affirmation of this waiver) and as are within its power to enable any relevant New Issue or New Debt Issue.

14.3 Article 14.1 shall not apply to:

(a) an issue of Relevant Securities in connection with an Accelerated Securities Issue that has been approved by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) and that, for the purposes of implementing an Accelerated Securities Issue, the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) may, subject to Article 14.6, determine the number of Relevant Securities and Other Securities to be issued and the timing and other terms of that issue;

(b) an issue of Warrant Shares in accordance with the Warrant Instrument;

(c) an issue of Relevant Securities to any Group Company;

(d) an issue of Shares (or other securities) as part of the Management Incentive Plan; or

(e) an issue of Relevant Securities approved in accordance with the provisions of the Shareholders' Agreement as non-cash consideration to a third party for the purposes of a corporate acquisition, merger, joint venture or similar that has itself been separately approved in accordance with the provisions of the Shareholders' Agreement.

14.4 If the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED) proposes an Accelerated Securities Issue it shall, so far as is reasonably practicable (taking into account the urgency of the Group's financing requirements) and permitted under Law, give prior written notice of a reasonable period of time (being not less than fifteen (15) Business Days) to each Shareholder of any such Accelerated Securities Issue (such notice, an "**Accelerated Securities Issue Notice**") and, notwithstanding any other provision in the Shareholders' Agreement or in the Articles, each party shall:

(a) consent to any board or Shareholders' meeting of a Group Company being held on short notice to implement the Accelerated Securities Issue and procure that any director appointed by it, her or him will so consent (subject always to his or her fiduciary duties);

(b) vote in favour of all resolutions as a shareholder, and procure (subject to their fiduciary duties) that directors of all relevant Group Companies vote in favour of all resolutions, which are proposed by the Board to implement the Accelerated Securities Issue; and

(c) procure the circulation to the board of directors or shareholders of the relevant Group Company of such board or shareholder written resolutions (respectively) proposed by the Board to implement the Accelerated Securities Issue and (subject to their fiduciary duties as a director of the relevant Group Company) to sign (or to the extent

permitted by Law in the case of a written resolution, to indicate their agreement to) such resolutions and return them (or the relevant indication) to the Company as soon as reasonably practicable.

14.5 Subject to the proviso below, each Shareholder hereby appoints the Company (acting by the Chairperson or, if not appointed, any Director) to act as the Shareholder's true and lawful attorney and in the Shareholder's name and on its behalf with full power to perform, execute, complete and deliver in the name of, and as agent for, the Shareholder any action and any document necessary to give effect to Article 14.4 after the expiry of the Accelerated Securities Issue Notice (if applicable). This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Shareholder under Article 14.4. Subject to the proviso below, in particular and without limitation, the Board may authorise the Chairperson or, if not appointed, any other Director, to execute, complete and deliver as agent for and on behalf of such Shareholder:

(a) a written consent to any board or shareholders' meeting of any Group Company being held on short notice to implement the Accelerated Securities Issue;

(b) any shareholder written resolutions of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue;

(c) a proxy form appointing any director as that Shareholder's proxy to vote in his, her or its name and on his, her or its behalf in favour of all resolutions proposed at a shareholders' meeting of the relevant Group Company which are proposed by the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED) to implement the Accelerated Securities Issue; and

(d) any other documents required to be signed by or on behalf of that Shareholder in connection with the Accelerated Securities Issue,

provided that the Company shall not be entitled to: (i) provide any indemnity; (ii) provide any guarantee; or (iii) or incur any payment obligations on behalf of any such Shareholder.

14.6 Catch-Up Offer

(a) Subject to Article 14.2, the Company shall procure that, as part of any Accelerated Securities Issue, the Allottees shall, within twenty (20) Business Days following any Accelerated Securities Issue, offer (such offer to remain open for forty-five (45) calendar days) to sell to each Ordinary Shareholder such number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue in accordance with Article 14.1 at the same price and on the other terms thereof (the "**Catch-Up Offer**"), provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall only be required to make a Catch-Up Offer in respect of Relevant Securities acquired in such Accelerated Securities Issue to the extent such Relevant Securities are in excess of the number of Relevant Securities as would have represented such Ordinary Shareholder's Relevant Entitlement had such Accelerated Securities Issue been undertaken as a New Issue

in accordance with Article 14.1.

(b) If any Ordinary Shareholders do not accept any part of the Catch-Up Offer, then the Company shall procure that such remaining Relevant Securities shall be offered by the Allottees to the Ordinary Shareholders who have accepted the Catch-Up Offer in accordance with the procedure set out in Article 14.1 (d) mutatis mutandis, provided that an Allottee who was an Ordinary Shareholder prior to such Accelerated Securities Issue shall be entitled to retain at least its pro rata share of such remaining Relevant Securities calculated by reference to (i) the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue compared to (ii) the sum of the number of Ordinary Shares held by the Ordinary Shareholders who participated in the Catch-Up Offer plus the number of Ordinary Shares held by the relevant Allottee prior to the Accelerated Securities Issue.

(c) If any Allottee fails to comply with any provision of this Article 7.6, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with any Shares held by it until such time as it has complied with such requirements.

Debt Issuance

14.7 Subject at all times to Article 14.1, Article 14.2 and unless the Ordinary Shareholders, acting by Enhanced Shareholder Majority, have agreed to dis-apply the following pre-emption right in respect of any particular New Debt Issue (as defined below), if, from time to time, any Group Company proposes to raise any debt and/or issue any debt securities of any kind (excluding (i) Subordinated PIK Notes (if still outstanding and provided that the De-Staple Date has not occurred); (ii) equity securities or preferred equity (or similar) in the capital of the Company (or other Group Company); (iii) Other Securities to be offered in connection with a New Issue; and (iv) other securities (whether debt or equity) convertible into Shares or other equity securities in the capital of the Company (or other Group Company)) or grant any options or rights to subscribe for any such debt or debt securities for, in each case, an aggregate principal amount in excess of fifty million euro (EUR 50,000,000) (a "**New Debt Issue**"), the Company shall procure that:

(a) no such New Debt Issue will be made unless each Ordinary Shareholder has first been given an opportunity which shall remain open for not less than fifteen (15) Business Days (such date as chosen being the "**Debt End Date**") to participate (or have its Affiliate participate), at the same time and on the same terms, for up to his, her or its Relevant Debt Entitlement of such New Debt Issue;

(b) each New Debt Issue opportunity shall be offered to each Ordinary Shareholder in the form of a notice in writing from the Company and if the Company (or the relevant other Group Company) (a "**New Debt Issue Notice**");

(c) any New Debt Issue Notice shall indicate the terms and conditions of the New Debt Issue and the Relevant Debt Entitlement of each Ordinary Shareholder. If and to the extent that an Ordinary Shareholder wishes to accept such terms and conditions and participate in the New Debt Issue (or have its Affiliate participate) for any or all of his, her or its Relevant Debt Entitlement, either through itself or an Affiliate, it shall give notice of such acceptance in writing to the Company on or before the Debt End Date (each such notice, a "**Debt Acceptance Notice**" and each Ordinary Shareholder giving such Debt Acceptance Notice, a "**Debt Participating Shareholder**"), failing

which the Ordinary Shareholder shall be deemed to have declined to participate in respect of any of its Relevant Entitlement in connection with the New Debt Issue Notice. Any Debt Acceptance Notice given by a Participating Shareholder pursuant to this Article 1(c) shall be irrevocable;

(d) if by five (5.00) p.m. on the Debt End Date, the Company has not received Debt Acceptance Notices in an amount equal to the total amount of the New Debt Issue the subject of the New Debt Issue Notice (the proportion of such New Debt Issue in respect of which no Debt Acceptance Notice has been received being the "**Excess Debt**"), the Board shall offer such Excess Debt to the Participating Debt Shareholders. Such Debt Participating Shareholders shall be given a further reasonable period of time (being not less than fifteen (15) Business Days, such date chosen being the "**Second Debt End Date**") to apply to be allocated such amount of Excess Debt as they wish (save that the Excess Debt may be subscribed for by an Affiliate of such Participating Debt Shareholder in place of that Participating Debt Shareholder provided such Affiliate is not a Restricted Transferee) and on the same terms on which that Participating Debt Shareholder agreed to participate in the New Debt Issue pursuant to the New Debt Issue Notice. If there are applications by Debt Participating Shareholders for, in aggregate, a greater amount of the New Debt Issue than is represented by the Excess Debt, they shall be satisfied pro rata to the Amount applied for by each relevant Participating Debt Shareholder;

(e) within five (5) Business Days of the Debt End Date (or the Second Debt End Date, as applicable), the Company shall give notice in writing to each Participating Debt Shareholder of:

(i) the amount of the New Debt Issue (and Excess Debt, as applicable) for which that Participating Debt Shareholder has committed to (or had its Affiliate commit to); and

(ii) the place and time on which the New Debt Issue is to be completed and the account details for the telegraphic transfer of the required amount being not less than fifteen (15) Business Days from the date of such notice; and

(f) if, following the procedure set out in the Article 14.1, there still remains any amount of the New Debt Issue for which holders of Ordinary Shares have either (i) not committed to provide; or (ii) failed to make a payment at the required time in connection with their commitment to provide, then such amount of the New Debt Issue may be offered to such persons (who may or may not be existing shareholders in the Company) as the Board may nominate for a period of not more than three calendar months from (as applicable the Debt End Date or the Second Debt End Date, provided that (1) no such person may be a Restricted Transferee and (2) the terms of such offer are no more favourable than those previously offered to the holders of Ordinary Shares except that the coupon may be increased by up to one hundred (100) basis points on the proviso that, if the coupon is so increased, the terms of the New Debt Issue accepted by Debt Participating Shareholders shall be automatically amended to reflect such terms; and

(g) not later than five (5) Business Days after the earlier of the Second End Date (or the Debt End Date if the New Debt Issue is fully accepted by such date) and any decision by the Company to no longer pursue a New Debt Issue, to the extent that the

Company has shared Inside Information with any Shareholder (or any of its Affiliates) in connection with a New Debt Issue, the Company shall cleanse such Inside Information via the Designated Website.

14.8 The Holding Period Trustee shall not (and shall not be required by any Shareholder to) exercise any pre-emption or catch-up rights under this Article 14.

C. GENERAL MEETINGS OF SHAREHOLDERS

Article 15 Powers of the general meeting of Shareholders

15.1 The Shareholders exercise their collective rights in the general meeting of Shareholders. Any regularly constituted general meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. The general meeting of Shareholders is vested with the powers expressly reserved to it by the Law and by these Articles.

15.2 If the Company has only one shareholder, any reference made herein to the "general meeting of Shareholders" shall be construed as a reference to the "sole shareholder", depending on the context and as applicable and powers conferred upon the general meeting of Shareholders shall be exercised by the sole shareholder.

Article 16 Convening of general meetings of Shareholders

16.1 The general meeting of Shareholders of the Company may at any time be convened by the Board or, as the case may be, by the statutory auditor(s) in accordance with the provisions of Luxembourg law.

16.2 It must be convened by the Board or the statutory auditor(s) upon the written request of one or several Shareholders in accordance with the provisions of Luxembourg law.

16.3 The convening notice for every general meeting of Shareholders shall contain the date, time, place and agenda of the meeting and papers setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register and published in accordance of the provisions of Luxembourg law, on the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper. In such case, notices by mail shall be sent at least fourteen (14) days before the meeting to the registered Shareholders by ordinary mail (*lettre missive*). Alternatively, the convening notices may be exclusively made by registered mail in case the Company has only issued registered Shares or if the addressees have individually agreed to receive the convening notices by another means of communication ensuring access to the information, by such means of communication.

16.4 If all of the Shareholders are present or represented at a general meeting of Shareholders and have waived any convening requirements, the meeting may be held without prior notice or publication.

Article 17 Conduct of general meetings of Shareholders

17.1 The annual general meeting of Shareholders shall be held within six (6) months of the end

of the financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Other meetings of Shareholders may be held at such place and time as may be specified in the respective convening notices.

17.2 A board of the meeting (*bureau*) shall be formed at any general meeting of Shareholders, composed of a Chairperson, a secretary and a scrutineer who need neither be Shareholders nor members of the Board. The board of the meeting shall ensure that the meeting is held in accordance with applicable rules and, in particular, in compliance with the rules in relation to convening, majority requirements, vote tallying and representation of Shareholders.

17.3 An attendance list must be kept at all general meetings of Shareholders.

17.4 A shareholder may act at any general meeting of Shareholders by appointing another person as his proxy in writing or by facsimile, electronic mail or any other similar means of communication. One person may represent several or even all Shareholders.

17.5 Shareholders taking part in a meeting by conference call, through video conference or by any other means of communication allowing for their identification, allowing all persons taking part in the meeting to hear one another on a continuous basis and allowing for an effective participation of all such persons in the meeting, are deemed to be present for the computation of the quorums and votes, subject to such means of communication being made available at the place of the meeting.

17.6 Subject to the terms of the Shareholders' Agreement, the Law and these Articles, each shareholder may vote at a general meeting through a signed voting form sent by post, electronic mail, facsimile or any other means of communication to the Company's registered office or to the address specified in the convening notice. The Shareholders may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, the agenda of the meeting, the proposals submitted to the Shareholders, as well as for each proposal three boxes allowing the shareholder to vote in favour thereof, against, or abstain from voting by ticking the appropriate box.

17.7 Voting forms which, for a proposed resolution, do not show only (i) a vote in favour or (ii) a vote against the proposed resolution or (iii) an abstention are void with respect to such resolution. The Company shall only take into account voting forms received prior to the general meeting to which they relate.

17.8 The Board may determine further conditions that must be fulfilled by the Shareholders for them to take part in any general meeting of Shareholders.

Article 18 Quorum, majority and vote

18.1 Each Ordinary Share is entitled to one vote in general meetings of Shareholders. The Class C Shares and the Class E Shares shall have no voting rights.

18.2 In accordance with the provisions of the Shareholders' Agreement, the Board may suspend the voting and economic rights of any shareholder in breach of his obligations as described by these Articles, the Shareholders' Agreement or any relevant contractual arrangement

entered into by such shareholder.

18.3 A shareholder may individually decide not to exercise, temporarily or permanently, all or part of his voting rights. The waiving shareholder is bound by such waiver and the waiver is mandatory for the Company upon notification to the latter.

18.4 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, such Shareholders may attend any general meeting of the Company but the Shares they hold are not taken into account for the determination of the conditions of quorum and majority to be complied with at the general meetings of the Company.

18.5 Subject to the requirements of the Law, a quorum will exist at a meeting of Shareholders if Shareholder Groups representing at least a majority of all Ordinary Shares are present or represented (whether in person, by representative, attorney or proxy).

18.6 If within one (1) hour from the time appointed for a Shareholders' meeting a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the date falling eight (8) calendar days (or the first Business Day following such day if it is not a Business Day) following the date of the adjourned meeting, at the same time and place (in Luxembourg) or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Shareholders' Meeting**"), and if at the Reconvened Shareholders' Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Shareholders' Meeting only shall be reduced (i) other than in a Control Shareholder Scenario, provided that applicable legal requirements are also satisfied, any two or more Shareholder Groups which hold Ordinary Shares; or (ii) in a Control Shareholder Scenario, any Ordinary Shareholder(s) representing the minimum number of Ordinary Shares required by Law (in each case, by reference to the resolutions to be proposed at any such Reconvened Shareholders' Meeting) present or represented, provided that, for the avoidance of doubt, any Shareholder Reserved Matter may only be approved in accordance with the provisions of the Shareholders' Agreement and no matter may be discussed or voted on at any Reconvened Shareholders' Meeting if it has not been set out in reasonably sufficient detail in the notice for both the original Shareholders' meeting which was adjourned and the Reconvened Shareholders' Meeting.

18.7 Subject to Article 23 and any more stringent requirements of law, if a matter is reserved by Law to the Shareholders, any such matter may be approved by a simple majority vote of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting (a "**Simple Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of Law, Shareholders holding at least a simple majority of the Ordinary Shares may (i) exercise any and all rights reserved for a Simple Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Simple Shareholder Majority, in writing or via the Designated Website.

18.8 The Shareholders undertake to take any necessary steps (including without limitation voting

in favour of a any permitted transfers of Shares under the Shareholders' Agreement) in order to give the maximum effect to the relevant provisions of the Shareholders' Agreement.

Article 19 Amendments of the Articles

19.1 Except as otherwise provided herein or by the Law, these Articles may be amended by a majority of at least two thirds of the votes validly cast at a general meeting at which a quorum of more than half of the Company's share capital is present or represented. If no quorum is reached in a meeting, a second meeting may be convened in accordance with the provisions of Article 16.3 which may deliberate regardless of the quorum and at which resolutions are adopted at a majority of at least two thirds of the votes validly cast. Abstentions and nil votes shall not be taken into account.

19.2 In case the voting rights of one or several Shareholders are suspended in accordance with Article 18.2 or the exercise of the voting rights has been waived by one or several Shareholders in accordance with Article 18.3, the provisions of article 18.4 of these Articles apply *mutatis mutandis*.

Article 20 Change of nationality

The Shareholders may change the nationality of the Company by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of these Articles.

Article 21 Adjournment of general meeting of Shareholders

Subject to the provisions of the Law, the Board may, during the course of any general meeting, adjourn such general meeting for four (4) weeks. The Board shall do so at the request of one or several Shareholders representing at least ten per cent (10%) of the share capital of the Company. In the event of an adjournment, any resolution already adopted by the general meeting of Shareholders shall be cancelled.

Article 22 Minutes of general meetings of Shareholders

22.1 The board of any general meeting of Shareholders shall draw up minutes of the meeting which shall be signed by the members of the board of the meeting as well as by any shareholder upon its request.

22.2 Any copy and excerpt of such original minutes to be produced in judicial proceedings or to be delivered to any third party, shall be certified as a true copy of the original by the notary having had custody of the original deed in case the meeting has been recorded in a notarial deed, or shall be signed by the Chairperson of the Board, if any, or by any two (2) of its members.

Article 23 Shareholders Reserved Matters

23.1 Subject to the following sentence and any more stringent requirements of law, if a matter is a Shareholder Reserved Matter every such matter may only be approved by Ordinary Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Ordinary Shareholders attending a validly held and quorate Shareholders' meeting where

Ordinary Shareholders holding more than fifty percent (50%) of the Ordinary Shares are present or represented (an "**Enhanced Shareholder Majority**"). For the avoidance of doubt, to the maximum extent permitted by, and subject to any more stringent requirements of law, Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the Ordinary Shares may (i) exercise any and all rights reserved for an Enhanced Shareholder Majority under the Shareholders' Agreement by written notice to the Company (for itself and as agent for and on behalf of all other parties); and (ii) consent to any matter under the Shareholders' Agreement which requires the consent of the Shareholders acting by Enhanced Shareholder Majority, in writing or via the Designated Website.

23.2 If an Enhanced Shareholder Majority approval for a Shareholder Reserved Matter is not achieved where:

(a) there are Declining Shareholders who are, as such, unable to vote; and

(b) such Declining Shareholders, together with any other Ordinary Shareholders who vote in favour of the relevant Shareholder Reserved Matter hold in aggregate more than sixty-six point sixty-seven percent (66.67%) of the Ordinary Shares in issue,

then, subject to any more stringent requirements of Law and provided that the Company has advised the Shareholders when it reasonably expects that the relevant Inside Information will be publicly announced or cleansed and given the Shareholders at least eight (8) calendar days' notice to consider whether or not they wish to receive such Inside Information, a second Shareholders' vote shall be held on the expiry of such period (or the first Business Day following such day if it is not a Business Day), where such Shareholder Reserved Matter is once more put to the Ordinary Shareholders for approval as a Shareholder Reserved Matter (a "**Second Request**"), provided that, in such a circumstance, and subject to the requirements of Law, in determining whether an Enhanced Shareholder Majority has been obtained in relation to the Second Request, an Enhanced Shareholder Majority shall be deemed to be obtained if Ordinary Shareholders holding at least sixty-six point sixty-seven percent (66.67%) of the votes of the Ordinary Shareholders voting, vote in favour of the Shareholder Reserved Matter provided that those voting Ordinary hold at least thirty-five percent (35%) of the Ordinary Shares.

D. MANAGEMENT

Article 24 Composition and powers of the Board

24.1 The Company shall be managed by a board of directors (the "**Board**") composed of at least three (3) members consisting of (i) the Corporate Director, (ii) at least one and up to four (4) INEDs and (iii) such number of Lux Resident Directors that is equal to the number of Class A Directors appointed from time to time who are not Lux Resident (collectively, the "**Directors**" and each a "**Director**"). Notwithstanding any other provision of the Shareholders' Agreement, the Shareholders, acting by Enhanced Shareholder Majority, may require the size of the Board to be increased or decreased by notice to the Company.

24.2 The Board is vested with the broadest powers to act in the name of the Company and to take any action necessary or useful to fulfill the Company's corporate purpose, with the exception of the powers reserved by the Law or by these Articles to the general meeting of

Shareholders.

24.3 Subject to the provisions of the Shareholders' Agreement, the Board may dissolve or establish one or several committees from time to time. The composition and the powers of such committee(s), the terms of the appointment, removal, remuneration and duration of the mandate of its/their members, as well as its/their rules of procedure are determined by the Board. The Board shall be in charge of the supervision of the activities of the committee(s). For the avoidance of doubt, such committees shall not constitute management committee in the sense of article 441-11 of the Law.

Article 25 Daily management

The daily management of the Company as well as the representation of the Company in relation to such daily management may be delegated to one or more Directors, officers or other agents, acting individually or jointly. Their appointment, removal and powers shall be determined by a resolution of the Board.

Article 26 Appointment, removal and term of office of Directors

26.1 Subject to the provisions of the Shareholders' Agreement, the Directors shall be appointed by the general meeting of Shareholders which shall determine their remuneration and term of office.

26.2 Any Shareholder Group holding six percent (6%) or more of the Ordinary Shares may, if there is a vacancy on the Board, nominate candidates for appointment to fill any such vacancy(ies) by notice in writing to the Company, it being understood that the number of candidates in such notice must include at least one more candidate than the number of positions the relevant Shareholder Group is proposing nominees for. The nominating Shareholder Group may indicate their preferred candidate(s) in such notice. Following receipt of any such notice, the Company shall promptly call a meeting of the Shareholders (the notice of which shall identify the relevant Shareholder Group's preferred candidate(s) (if any)) and table the relevant resolutions for the Ordinary Shareholders to vote in respect of the appointment of such candidates.

26.3 Subject to the provisions of the Shareholders' Agreement, the Shareholders, acting by a Simple Shareholder Majority, may:

(a) propose the appointment, replacement or removal of any Director to or from the Board; and/or

(b) require the replacement or removal of the Opco Group CEO,

in each case, with or without cause. Without prejudice to the foregoing, any person holding the position of Opco Group CEO shall be appointed as the Corporate Director and if any such person ceases to hold the position of Opco Group CEO shall be removed from the Board.

26.4 For so long as any Shareholder Group holds twenty percent (20%) or more of the Ordinary Shares (a "**Qualifying Shareholder Group"**), such Qualifying Shareholder Group is entitled to propose the appointment of one (1) Director (a "**Qualifying Shareholder Group**

Director") and to propose their removal for any reason and to propose for appointment any other person in their place provided that, where a Shareholder Group is a Competitor, it shall be deemed not to be a Qualifying Shareholder Group for so long as it is a Competitor. A Qualifying Shareholder Group Director may only be removed or replaced (i) with the positive vote of the Qualifying Shareholder Group who proposed his/her appointment at a general meeting of Shareholders, (ii) if the Shareholder Group who proposed the appointment of such Director is no longer a Qualifying Shareholder Group, (iii) if the Director becomes an Unsuitable Director, or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

26.5 In a Control Shareholder Scenario, the Control Shareholder shall be entitled to propose for appointment such number of Directors to the Board (each a "**Control Shareholder Director**") as would represent a majority in number of the Directors following their appointment and to propose their removal for an reason and to propose for appointment any other person(s) in their place. In a Control Shareholder Scenario the Shareholders shall ensure that there is always at least one INED and at least half of the Directors are Lux Residents. A Control Shareholder Director may only be removed or replaced (i) with the positive vote of the Control Shareholder at a Shareholders' meeting; (ii) if the Shareholder Group who appointed such Director is no longer a Control Shareholder; (iii) if the Director becomes an Unsuitable Director; or (iv) if the relevant shareholder becomes a Defaulting Shareholder in accordance with the provisions of the Shareholders' Agreement.

26.6 The term of office of a Director may not exceed six (6) years. Directors may be re-appointed for successive terms.

26.7 Each Director is appointed by the general meeting of Shareholders acting by a Simple Shareholder Majority.

26.8 Any Director may be removed from office at any time with or without cause by the general meeting of Shareholders acting by a Simple Shareholder Majority.

26.9 If a legal entity is appointed as Director of the Company, such legal entity must designate a physical person as permanent representative who shall perform this role in the name and on behalf of the legal entity. The relevant legal entity may only remove its permanent representative if it appoints a successor at the same time. An individual may only be a permanent representative of one (1) Director of the Company and may not be himself a Director of the Company at the same time.

26.10 No person who (i) is an Unsuitable Director may be nominated for, or appointed as, a Director; or (ii) becomes, after their initial appointment, an Unsuitable Director may remain as a Director.

Article 27 Vacancy in the office of a Director

27.1 In the event of a vacancy in the office of a Director because of death, legal incapacity, bankruptcy, resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate of the replaced Director by the remaining Directors until the next meeting of Shareholders which shall resolve on the

permanent appointment in compliance with the applicable legal provisions.

27.2 In case the vacancy occurs in the office of the Company's sole Director, such vacancy must be filled without undue delay by the general meeting of Shareholders acting by a Simple Shareholder Majority.

Article 28 Convening meetings of the Board

28.1 The Board shall meet upon call by the Chairperson, if any, or by any Director. Meetings of the Board shall be held at least every two (2) months, unless the Directors, acting by Board Simple Majority, agree otherwise, at the registered office of the Company.

28.2 Written notice (which shall enclose an agenda and copies of any appropriate supporting papers) of any meeting of the Board must be given to Directors not less than five (5) Business Days at least in advance of the time scheduled for the meeting, unless the Directors agree unanimously otherwise and except in case of emergency, in which case the nature and the reasons of such emergency must be mentioned in the notice. Such notice may be omitted in case of consent of each Director in writing, by facsimile, electronic mail or any other similar means of communication, a copy of such signed document being sufficient proof thereof. No prior notice shall be required for a board meeting to be held at a time and location determined in a prior resolution adopted by the Board which has been communicated to all Directors.

28.3 No prior notice shall be required in case all the members of the Board are present or represented at a board meeting and waive any convening requirement or in the case of resolutions in writing approved and signed by all members of the Board.

Article 29 Conduct of meetings of the Board

29.1 The Board acting by Board Simple Majority may appoint a chairperson from among its members who may be any of the INEDs and may at any time such person as chairperson for any reason and appoint another INED at their place (the "**Chairperson**"). If no INED is appointed at any relevant time, the Board, acting by Board Simple Majority, may appoint any Director as the Chairperson until such time as an INED is appointed in which case such INED shall be the Chairperson. If the Board fails to appoint a Chairperson from time to time, then the Shareholders may by notice to the Company and acting by Simple Shareholder Majority, appoint a Chairperson from among the INEDs which shall hold office until such time as the Board appoints an INED as Chairperson. Notwithstanding the foregoing, in a Control Shareholder Scenario, the Control Shareholder Directors may appoint any Director as the Chairperson.

29.2 The Chairperson, if any, shall chair all meetings of the Board, but in his absence, the Board may appoint another Director as Chairperson *pro tempore* by vote of the majority of Directors present or represented at any such meeting.

29.3 Any Director may act at any meeting of the Board by appointing another Director as his proxy in writing, or by facsimile, electronic mail or any other similar means of communication, a copy of the appointment being sufficient proof thereof. A Director may represent one or more,

but not all of the other Directors.

29.4 Meetings of the Board may also be held by conference call or video conference or by any other means of communication allowing all persons participating at such meeting to hear one another on a continuous basis allowing for an effective participation in the meeting. Such meeting shall be originated from the Company's registered by the Company Secretary. Participation in a meeting by these means is equivalent to participation in person at such meeting.

29.5 The Board may deliberate or act validly only if at least half of the Directors including (i) other than in a Control Shareholder Scenario, at least two (2) INEDs (or, if there is only one INED or no INED then appointed, one INED or none (as relevant)) and (ii) each Qualifying Shareholder Group Director (if any) are present or represented at a meeting of the Board, provided that at least half of the Directors present are Lux Residents. A Board meeting held in accordance with this Article 29.5 shall be considered quorate.

29.6 If within one (1) hour from the time appointed for a meeting of the Board a quorum is not present or during any such meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such later date and at such other time and place as determined by the Chairperson (a "**Reconvened Meeting**"), and if at the Reconvened Meeting a quorum is not present within one (1) hour from the time appointed for the meeting, or during any such meeting a quorum ceases to be present, the quorum required for such Reconvened Meeting only shall be the presence of not less than half of the Directors provided that, for the avoidance of doubt, any Board Reserved Matter may only be approved in accordance with Article 32 below and no matter may be discussed or voted on at any Reconvened Meeting if it has not been set out unreasonably sufficient detailed in the notice for both the original Board meeting which as adjourned and the Reconvened Meeting.

29.7 Subject to Article 31.1, decisions shall be adopted by a majority vote of the Directors present or represented at such meeting. In the case of a tie, the Chairperson, if any, shall have a casting vote save for any matter requiring the Board to act by Board Super Majority.

29.8 The Board may, unanimously, pass resolutions by circular means when expressing its approval in writing, by facsimile, electronic mail or any other similar means of communication. Each Director may express his consent separately, the entirety of the consents evidencing the adoption of the resolutions. The date of such resolutions shall be the date of the last signature.

Article 30 Company Secretary

The Board, acting by Board Simple Majority, shall appoint (and may replace from time to time) one of the Class B Directors as the company secretary (the "**Company Secretary**") who shall be responsible for co-ordinating Board meetings, including circulating notice for, and the agenda of, such meetings to Directors (alongside board packs), administering Board meetings including taking minutes of such meetings and collating and storing evidence of physical attendance in Luxembourg of those Directors

who so attend.

Article 31 Subsidiary Boards

31.1 Subject to Article 30.1 and any provisions of the Shareholders' Agreement, the Board shall, having regard to any qualifications required by applicable law with regards to the functions to be performed by the relevant board, ensure that, for as long as each Luxembourg Company (excluding for this purpose, New Topco) is resident in Luxembourg, at least half of the members of the board of each such Group Company shall be Lux Residents.

31.2 Without prejudice to any other provision of the Shareholders' Agreement but subject to applicable law, any person may serve as a director (or equivalent) on any number of Group Company boards (or equivalent).

Article 32 Board Reserved Matters

Notwithstanding anything to the contrary contained in the Articles and without limiting the rights of the Shareholders pursuant to Article 15, any action in respect of any Board Reserved Matter shall require the approval of a Board Super Majority in accordance with the provisions of the Shareholders' Agreement.

Article 33 Conflict of interests

33.1 Save as otherwise provided by the Law, any Director who has, directly or indirectly, a financial interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board, must inform the Board of such conflict of interest and must have his declaration recorded in the minutes of the board meeting. The relevant Director may not take part in the discussions relating to such transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of Shareholders prior to such meeting taking any resolution on any other item.

33.2 Where the Company comprises a single Director, transactions made between the Company and the Director having an interest conflicting with that of the Company are only mentioned in the resolution of the sole Director.

33.3 Where, by reason of a conflicting interests, the number of Directors required in order to validly deliberate is not met, the Board may decide to submit the decision on this specific item to the general meeting of Shareholders.

33.4 The conflict of interest rules shall not apply where the decision of the Board relates to day-to-day transactions entered into under normal conditions.

33.5 The daily manager(s) of the Company, if any, are subject to Articles 33.1 to 33.4 of these Articles provided that if only one (1) daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted by the Board.

Article 34 Minutes of the meeting of the Board – Minutes of the decisions of the sole Director

34.1 The minutes of any meeting of the Board shall be signed by the Chairperson, if any, or, in

his absence, by the Chairperson pro tempore.

34.2 Copies or excerpts of such minutes, which may be produced in judicial proceedings or otherwise, shall be signed by the Chairperson.

34.3 Decisions of the sole Director shall be recorded in minutes which shall be signed by the sole Director. Copies or excerpts of such minutes which may be produced in judicial proceedings or otherwise shall be signed by the sole Director.

Article 35 Dealing with third parties

35.1 The Company shall be bound towards third parties in all circumstances (i) by the signature of the sole Director, or, if the Company has several Directors, by the joint signature of any two (2) Directors, or (ii) by the joint signature or the sole signature of any person(s) to whom such signatory power may have been delegated by the Board within the limits of such delegation.

35.2 Within the limits of the daily management, the Company shall be bound towards third parties by the signature of any person(s) to whom such power may have been delegated, acting individually or jointly in accordance within the limits of such delegation.

E. AUDIT AND SUPERVISION

Article 36 Auditor(s)

36.1 The transactions of the Company shall be supervised by one or several statutory auditors (*commissaires*). The general meeting of Shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six (6) years.

36.2 A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting of Shareholders.

36.3 The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Company.

36.4 If the general meeting of Shareholders of the Company appoints one or more independent auditors (*réviseurs d'entreprises agréés)* in accordance with article 69 of the law of 19 December 2002 regarding the trade and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is no longer required.

36.5 An independent auditor may only be removed by the general meeting of Shareholders for cause or with his approval.

F. FINANCIAL YEAR – ANNUAL ACCOUNTS – ALLOCATION OF PROFITS – INTERIM

DIVIDENDS

Article 37 Financial year

The financial year of the Company shall begin on the first of January of each year and shall end on the thirty-first of December of the same year.

Article 38 Annual accounts and allocation of profits

38.1 At the end of each financial year, the accounts are closed and the Board draws up an inventory of the Company's assets and liabilities, the balance sheet and the profit and loss accounts in accordance with the law.

38.2 Of the annual net profits of the Company, five per cent (5%) at least shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as the aggregate amount of such reserve amounts to ten per cent (10%) of the share capital of the Company.

38.3 Sums contributed to a reserve of the Company may also be allocated to the legal reserve.

38.4 In case of a share capital reduction, the Company's legal reserve may be reduced in proportion so that it does not exceed ten per cent (10%) of the share capital.

38.5 Upon recommendation of the Board, the general meeting of Shareholders shall determine how the remainder of the Company's profits shall be used in accordance with the Law and these Articles.

Article 39 Distributions

Subject to and in accordance with the Shareholders' Agreement, as the case may be, and notwithstanding anything to the contrary under these Articles and applicable (but not mandatory) law, distributions from the Company in any form (including, but not limited to, a dividend, an interim dividend, a redemption of Shares, reduction of share capital, distribution of share premium or reserve and any distribution of sums booked in the Account 115, liquidation proceeds) shall be made to the Shareholders pro rata to the number of Shares they hold over the aggregate number of Shares in issue, except for the holders of the Class E Shares which shall receive an amount corresponding to the nominal value of the Class E shares, i.e. one cent (EUR 0.01) per Class E Share.

Article 40 Interim dividends - Share premium and assimilated premiums

40.1 The Board may proceed with the payment of interim dividends subject to the provisions of the Law and the Shareholders' Agreement.

40.2 Any share premium, assimilated premium or other distributable reserve may be freely

distributed to the Shareholders subject to the provisions of the Law and these Articles.

G. LIQUIDATION

Article 41 Liquidation

41.1 In the event of dissolution of the Company in accordance with Article 3.2 of these Articles, the liquidation shall be carried out by one or several liquidators who are appointed by the general meeting of Shareholders deciding on such dissolution and which shall determine their powers and their compensation. Unless otherwise provided, the liquidators shall have the most extensive powers for the realisation of the assets and payment of the liabilities of the Company.

41.2 The surplus resulting from the realisation of the assets and the payment of the liabilities shall be distributed among the Shareholders in proportion to the number of Shares of the Company held by them.

H. FINAL CLAUSE - GOVERNING LAW

Article 42 Governing law

All matters not governed by these Articles or the Shareholders' Agreement shall be determined in accordance with the Law.

Article 43 Definitions

Unless otherwise defined in these Articles, terms not defined therein shall have the meaning ascribed to them in the Shareholders' Agreement.

Accelerated Securities Issue means any issue of Relevant Securities to any Allottee (other than to another Group Company):

(a) where there has occurred and is continuing an event of default under any Debt Document or any other material agreement with any debt finance provider where such event of default has not been waived by the relevant providers of finance and in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), the issue of Relevant Securities is necessary to cure the event of default; or

(b) where in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the agreement of an INED), there is a reasonable likelihood of an imminent event of default under any Debt Document or any other material agreement with any debt finance provider occurring and the issue of Relevant Securities is, in the opinion of the Board (acting by Board Super Majority or, in a Control Shareholder Scenario, with the consent of an INED), necessary to avoid the event of default occurring.

Accelerated Securities Issue Notice has the meaning set out in Article 14.4.

Acceptance Notice has the meaning set out in Article 14.1.

Affiliate means, with respect to a person (the "First Person"), (i) any other person who, directly or

indirectly, is in control of, or controlled by, or is under common control with, such First Person; and (ii) any account, fund, vehicle or investment portfolio established and controlled by such First Person or an Affiliate of such First Person or for which such First Person or an Affiliate of such First Person acts as sponsor, investment adviser or manager or with respect to which such First Person or an Affiliate of such First Person exercises discretionary control thereover provided that, where any such account, fund, vehicle or investment portfolio is subject to a multi-manager (or similar) agreement, such account, fund, vehicle or investment portfolio shall only be an "Affiliate" of the First Person to the extent that such First Person or an Affiliate of such First Person exercises discretionary control thereover.

Allottee means any person (whether or not an existing holder of Shares) nominated by the Board provided that no such person may be a Restricted Transferee and **Allottees** shall be construed accordingly.

Article means an article of the Articles.

Articles has the meaning set out in Article 1.

Asset Sale means a sale by the Company (or other Group Companies) of all, or substantially all, of the Group's business, assets and undertakings (other than pursuant to an intra-group reorganisation).

Board has the meaning set out in Article 24.1.

Board Reserved Matters has the meaning set out in the Shareholders' Agreement.

Board Super Majority means

(a) other than in a Control Shareholder Scenario or where there is a Qualifying Shareholder Group Director, the approval of such Directors as represent (i) a simple majority of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a simple majority in number of the Directors present at a validly held and quorate Board meeting;

(b) other than in a Control Shareholder Scenario, where there is at least one Qualifying Shareholder Group Director, the approval of such Directors as represent (i) at least half of the INEDs appointed at such time; (ii) a simple majority of the Class A Directors present at a validly held and quorate Board meeting and (iii) a majority in number of the Directors present at a validly held and quorate Board meeting; or

(c) in a Control Shareholder Scenario, the approval of such Directors as represent a majority in number of the Directors present at a validly held and quorate Board meeting.

Business Day means a day (other than a Saturday or Sunday) on which banks in Luxembourg and London are open for ordinary banking business.

Cash Equivalent Value means, in the case of Non-Cash Consideration, the sum as determined by the Board (acting reasonably and whose determination shall, in the absence of manifest error, be final and binding on the Company and the Shareholders) to be the cash equivalent value of such Non-Cash Consideration.

Catch-Up Offer has the meaning set out in Article 14.6.

Chairperson means any Director elected to act as chairperson of the Board in accordance with the

terms of this Shareholders' Agreement from time to time.

Class A Directors means the Corporate Director, the INEDs, the Qualifying Shareholder Group Directors (if any) and the Control Shareholder Directors (if any) (or any number of them as the context so requires), from time to time, and **Class A Director** shall mean any one of them as the context so requires.

Class A Ordinary Shares means the class A ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class A Ordinary Share** shall be construed accordingly.

Class B Directors means the Directors who are Lux Residents, but excluding the Class A Directors, (or any number of them as the context so requires) and **Class B Director** shall mean any one of them as the context so requires;

Class B Ordinary Shares means the class B ordinary Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class B Ordinary Share** shall be construed accordingly.

Class C Shares means the class C Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class C Share** shall be construed accordingly.

Class E Shares means the class E Shares as set out in Article 5.1 and the rights and restrictions attached to which are as set out in these Articles and **Class E Share** shall be construed accordingly.

Codere Newco means Codere Newco S.A.U.

Codere Online Group" means Codere Online together with its subsidiary undertakings from time to time and "**member of the Codere Online Group**" and "**Codere Online Group Company**" shall be construed accordingly.

Company has the meaning set out in Article 1.

Company Secretary has the meaning set out in Article 30.

Competitor means (i) a Specified Competitor; together with (ii) its agents or proxies, or any first person who, either alone or acting together with any other person, including any Affiliate of such first person, owns or controls greater than 25% of the economic or voting rights in such Specified Competitor, but excluding, in the case of sub-paragraph (ii):

(a) any Shareholder, or any Affiliate of such Shareholder, that is, or whose interests are directly or indirectly managed by, a bona fide Fund Manager regularly engaged in or established for the purposes of making, purchasing or investing in loans, debt securities or other financial assets and has not been established for the primary or main purpose of investing in the share capital of companies or to obtain a control position in any company, who, either alone or acting together with any other person, owns or controls greater than 25% of the economic or voting rights in a Specified Competitor; and/or

(b) any Affiliate of any Shareholder where bona fide customary information barriers are in place between such Affiliate and such Shareholder which restrict the sharing of information

between such Shareholder and such Affiliate with regards to the Group.

Compliance Committee has the meaning set out in Article 24.5.

control means, with respect to a person, the power, directly or indirectly, to (a) vote more than 50% of the securities having ordinary voting power for the election of directors of such person, or (b) direct or cause the direction of the management and policies of such person whether through the ownership of voting securities, by contract (including any management agreement) or agency, through a general partner, limited partner or trustee relationship or otherwise and **controlled** shall be construed accordingly.

Control Shareholder means any Shareholder Group holding a majority in number of the Ordinary Shares.

Control Shareholder Director has the meaning set out in Article 26.3 of these Articles in accordance with the provisions of the Shareholders' Agreement and **Control Shareholder Directors** shall be construed accordingly.

Control Shareholder Scenario occurs when a Shareholder Group holds a majority in number of the Ordinary Shares.

Corporate Director means the Director that is designated as such in their letter of appointment and who shall be the Opco Group CEO.

Debt Acceptance Notice has the meaning set out in Article 14.7.

Debt Document means the "Debt Documents" as defined under each of the Intercreditor Agreement and PIK Subordination Agreement.

Debt End Date has the meaning set out in Article 14.7.

Debt Participating Shareholder has the meaning set out in Article 14.7.

Declining Shareholder has the meaning set out in the Shareholders' Agreement.

De-Staple Date has the meaning set out in the Shareholders' Agreement.

Deed of Adherence means a deed in the form set out in Schedule 3 of the Shareholders' Agreement, subject to any amendments as the Board considers appropriate in the circumstances, completed and executed in accordance with the terms of the Shareholders' Agreement.

Designated Website has the meaning given in the Shareholders' Agreement.

Director means any person holding the office of director of the Company from time to time.

Drag Notice has the meaning set out in Article 11.1.

Drag Sale has the meaning set out in Article 11.1.

Drag Securities has the meaning set out in Article 11.1.

Dragged Shareholders has the meaning set out in Article 11.1.

Dragging Shareholders has the meaning set out in Article 11.1 in accordance with the provisions of

the Shareholders' Agreement.

Employee means an employee of the Group from time to time.

End Date has the meaning set out in Article 14.1.

Enhanced Shareholder Majority has the meaning set out in Article 23.1 of these Articles in accordance with the provisions of the Shareholders' Agreement (subject to, in the case of a Second Request, the provisions of the Shareholders' Agreement).

Equity Agent has the meaning given in the Shareholders' Agreement.

Equity Securities means the Ordinary Shares, the Class C Shares and any other class of equity security which the Company may issue from time to time and **Equity Security** shall be construed accordingly.

Euro or **EUR** means the lawful currency of the European Union from time to time.

Excess Debt has the meaning set out in Article 14.7.

Excess Securities has the meaning set out in Article 14.1.

Exit means a Listing, a Winding-Up (including following the completion of an Asset Sale) or completion of a Sale, Qualifying Merger, Non-Qualifying Merger or an Asset Sale.

Fair Value means the market value of an Ordinary Share as determined by the Valuer being the Valuer's opinion on the amount a willing purchaser would offer to a willing seller at arm's length for such a Share on the date the Valuer is instructed which, in the absence of manifest error, shall be final and binding on the relevant Shareholders.

Fund Manager means any appropriately licensed and/or regulated person who acts for and on behalf of third party investors (and related investment arrangements) on a discretionary or non-discretionary basis pursuant to a management or advisory agreement in consideration for receipt of a management fee, advisory fee, carried interest and/or other similar form of remuneration.

Group means the Company and each of its subsidiary undertakings from time to time including any New Holding Company and **member of the Group** and **Group Company** shall be construed accordingly.

Holding Period Trust means the trust established pursuant to the Holding Period Trust Deed.

Holding Period Trust Deed means the holding period trust deed entered into between, among others, the Holding Period Trustee and the Company dated **[***]**.

Holding Period Trustee means the trustee under the Holding Period Trust Deed.

INED means any Director that is designated as such in their letter of appointment and who may not be (i) an Employee, (ii) an executive director or officer of any Group Company or other person engaged to provide services to any Group Company (other than as an independent director); (iii) a Qualifying Shareholder Group Director; (iv) a Control Shareholder Director; or (v) a partner, director, officer, employee of, or other person engaged to provide services to, a Control Shareholder provided that any person may be an INED and a director of Codere Online and/or any Codere Online Group Company provided such person is not a person described in (i) or (ii).

Inside Information has the meaning set out in the Shareholders' Agreement.

Intercreditor Agreement means the intercreditor agreement originally dated 7 November 2016, as amended and restated from time to time including on or around the date of this Agreement between,

amongst others, Luxco 2, Old Codere, Codere Newco and Codere Finance 2 (Luxembourg). S.A. (as amended, supplemented and/or restated from time to time).

Law has the meaning set out in Article 1.

Listing means the admission of the whole or any material part of the Ordinary Shares of New Topco (or a New Holding Company) to trading on a recognised investment exchange, recognised overseas investment exchange or a designated investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 or local equivalent, with a minimum 25% secondary offering for the benefit of the Ordinary Shareholders.

Lux Resident means a person who either (i) is resident (from a Tax perspective) in Luxembourg or (ii) is not resident (from a Tax perspective) in Luxembourg but performs a professional activity in Luxembourg and has more than 50% of their income (falling within one of the first four categories of net income referred to in article 10 of the Luxembourg Income Tax Law) Taxable in Luxembourg.

Luxco 2 means Codere Luxembourg 2 S.à r.l.

Management Incentive Plan has the meaning set out in the Shareholders' Agreement.

Minority Shareholders has the meaning set out in Article 13.

New Debt Issue has the meaning set out in Article 14.7.

New Debt Issue Notice has the meaning set out in Article 14.7.

New Issue has the meaning set out in Article 14.1.

New Issue Notice has the meaning set out in Article 14.1.

New Holdco means Codere New Holdco S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at **[**8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg**]**, registered with the Luxembourg Trade and Companies Register under number **[***]**.

New Holding Company means any new holding company of the Company or any Group Company formed for the purpose of facilitating a Pre-Exit Reorganisation or Listing in advance of an Exit.

New Midco means Codere New Midco S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at **[**8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg**]**, registered with the Luxembourg Trade and Companies Register under number **[***]**.

New Topco has the meaning set out in the Shareholders' Agreement.

Non-Cash Consideration means any consideration which is payable otherwise than in cash.

Non-Qualifying Merger means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary Shares (or equivalent) in "mergeco" received by the Shareholders represent 50% or more of the ordinary Shares (or equivalent) in "mergeco".

Non-Qualifying Shareholder has the meaning set out in Article 14.2.

Non-Selling Shareholder has the meaning set out in Article 12.1.

Old Codere means Codere S.A., incorporated under the laws of Spain and having its registered office

at Avenida de Bruselas 26, 28108 Alcobendas, Madrid, Spain with Tax ID Number (NIF) A-82110453.

Old Codere Luxco 1 means CODERE LUXEMBOURG 1 S.À R.L., a private limited liability company (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B 205.925.

Opco means Codere Newco.

Opco Group means Opco and each of its subsidiary undertakings from time to time and member of the **Opco Group** and **Opco Group Company** shall be construed accordingly;

Opco Group CEO means the chief executive officer of the Opco Group from time to time.

Ordinary Shares means the Class A Ordinary Shares and the Class B Ordinary Shares and excluding, for the avoidance of doubt, the Class C Shares, any shares to be issued pursuant to the Management Incentive Plan and the Class E Shares and "**Ordinary Share**" means any of them as the context so requires.

Ordinary Shareholders has the meaning set out in Article 5.1.

Other Securities has the meaning set out in Article 14.1.

Participating Shareholder has the meaning set out in Article 14.1.

PIK Subordination Agreement means a subordination agreement dated on or around the date of the Shareholders' Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time).

Proposed Drag Buyer has the meaning set out in Article 11.1.

Qualifying Merger means any merger of the Company (or a New Holding Company) with a third party (where the Company (or a New Holding Company) is the surviving or the merged entity) as a result of which the ordinary shares (or equivalent) in "mergeco" received by the Shareholders represent less than 50% of the ordinary shares (or equivalent) in "mergeco".

Qualifying Shareholder Group has the meaning set out in Article 26.2.

Qualifying Shareholder Group Director has the meaning set out in Article 26.2 of these Articles in accordance with the provisions of the Shareholders' Agreement.

Reconvened Meeting has the meaning set out in Article 29.6.

Reconvened Shareholders' Meeting has the meaning set out in Article 18.6.

Redemption Notice has the meaning set out in Article 8.5.

Relevant Debt Entitlement means, in the case of each Ordinary Shareholder, such proportion of the New Debt Issue as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the New Debt Issue (save that a Shareholder's Relevant Debt Entitlement may instead be subscribed for by an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee).

Relevant Entitlement means, in the case of each Ordinary Shareholder, such percentage of the Relevant Securities (with a corresponding proportion of Other Securities) as equates to his, her or its pro rata share of the Ordinary Shares in issue immediately prior to the allotment and issue of the Relevant Securities (save that a Shareholder's Relevant Entitlement may instead be subscribed for by

an Affiliate of that Shareholder provided such Affiliate is not a Restricted Transferee).

Relevant Securities has the meaning set out in Article 14.1 and **Relevant Security** shall be construed accordingly;

Restricted Transferee means any of the persons listed in Schedule 4 to the Shareholders' Agreement**.**

Sale has the meaning given in the Shareholders' Agreement.

Sale Agreement has the meaning set out in Article 11.1.

Sanctioned Person means any person, organisation or vehicle who is or is an Affiliate of a person who is:

(a) listed on, or owned or controlled (as such terms, including any applicable ownership and control requirements, are defined and construed in the applicable Sanctions or in any related official guidance) by a person or organisation listed on, a Sanctions List;

(b) a government of a Sanctioned Territory;

(c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Territory;

(d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Territory; or

(e) otherwise a target of any Sanctions, or is acting on behalf of any of the persons listed in paragraphs (a) to (d) above, for the purpose of evading or avoiding, or having the intended effect of or intending to evade or avoid, or facilitating the evasion or avoidance of any Sanctions.

Sanctioned Territory means any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of these Articles, includes the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

Sanctions means any international trade, economic or financial sanctions laws, regulations, embargo, or similar restrictive measures administered, enacted or enforced by a Sanctions Authority.

Sanctions Authority means the United Nations, the United States of America, the European Union, the United Kingdom, Switzerland and the governments and official institutions or agencies of any of the foregoing.

Sanctions List means the lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to resolutions under Chapter VII of the Charter of the United Nations, the World Bank Listing of Ineligible Firms and Individuals (www.worldbank.org/debarr), the Specially Designated Nationals and Blocked Persons List maintained by the United States Office of Foreign Assets Control and the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union External Action Service, or any similar list maintained by, or public announcement of a Sanctions designation by, a Sanctions Authority, each as amended from time to time.

Second Debt End Date has the meaning set out in Article 14.7.

Second End Date has the meaning set out in Article 14.1.

Second Request has the meaning set out in Article 23.2 of these Articles in accordance with the

provisions of the Shareholders' Agreement.

Selling Shareholder has the meaning set out in Article 12.1.

Shareholder means a holder of Shares from time to time having the benefit of the Shareholders' Agreement, including under the terms of a Deed of Adherence and **Shareholders** means all of them.

Shareholder Group means a Shareholder together with any of its Affiliates (and, for the avoidance of doubt, where a Shareholder does not have any Affiliates which are, in addition to that Shareholder, Shareholders, then that Shareholder shall constitute a Shareholder Group for the purposes of these Articles).

Shareholder Reserved Matters has the meaning set out in the Shareholders' Agreement.

Shareholders Agreement means the Shareholders' agreement in relation to the Company dated **[***]** 2021(as may be amended, varied, modified or supplemented from time to time).

Simple Shareholder Majority has the meaning set out in Article 18.7 in accordance with the provisions of the Shareholders' Agreement.

Specified Competitor means any of the persons listed in Schedule 5 to the Shareholders' Agreement**.**

Squeeze-Out has the meaning set out in Article 13.

Squeeze-Out Notice has the meaning set out in Article 13.

Squeeze-Out Securities has the meaning set out in Article 13.

Squeeze-Out Shareholder has the meaning set out in Article 13.

Staple Ratio means the staple ratio of Subordinated PIK Notes to Class A Ordinary Shares as determined by the Company and published by the Equity Agent from time to time in accordance with the terms of the Shareholders' Agreement.

Subordinated PIK Notes means the 7.50% subordinated PIK notes due 30 November 2027 issued under the Subordinated PIK Notes Indenture.

Subordinated PIK Note Indenture means the subordinated PIK notes indenture dated on or around the date of the Shareholders' Agreement between, amongst others, New Holdco, New Midco, GLAS Trustees Limited as trustee and GLAS Trust Corporation Limited as security agent (as amended, supplemented and/or restated from time to time).

Tag Along Offer has the meaning set out in Article 12.

Tag Along Notice has the meaning set out in Article 12.

Tag Securities has the meaning set out in Article 12.

Tag Transfer has the meaning set out in Article 12.

Tag Transferee has the meaning set out in Article 12.

Tagging Person(s) has the meaning set out in Article 12.

Tax means all forms of taxation, levy, impost, contribution, duty, liability and charge in the nature of taxation imposed anywhere in the world and all related withholdings or deductions of any nature (including, for the avoidance of doubt, PAYE and National Insurance contribution liabilities in the United Kingdom and corresponding obligations elsewhere) imposed or collected by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to any of the Group Companies

or another person and all fines, penalties, charges and interest related to any of the foregoing (and **Taxes** and **Taxation** shall be construed accordingly).

Tax Authority means a taxing or other governmental (local or central), state or municipal authority (whether within or outside the United Kingdom) competent to impose a liability for or to collect Tax.

Transfer means, in relation to any Share, to:

(a) sell, assign, distribute, transfer or otherwise dispose of it or any interest in it (including the grant of any option over or in respect of it);

(b) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it or any interest in it;

(c) enter into any agreement in respect of the votes, economic rights or any other rights attached to it (other than by way of proxy for a particular shareholder meeting);

(d) transmit, by operation of law or otherwise; or

(e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing.

Transfer Guide has the meaning set out in the Shareholders' Agreement.

Unsuitable Director has the meaning set out in the Shareholders' Agreement.

Valuer means the corporate finance team of any of the "Big Four" accountancy firms (other the auditor of the Company) nominated by the Squeeze-Out Shareholder, to be engaged by the Company, in connection with a Squeeze-Out.

Warrant Instrument means the warrant instrument constituting the Warrants entered into by the Company on or around the date hereof a copy of which is set out in Appendix 2 of the Shareholders' Agreement.

Warrantholders has the meaning set out in the Warrant Instrument.

Warrants means the warrants constituted by the Warrant Instrument and issued to the Warrantholders.

Warrant Instrument means the agreement in respect of warrants to subscribe for Shares in the Company dated **[***]** 2021.

Warrant Shares has the meaning set out in the Warrant Instrument.

Winding-Up means a distribution to the holders of the Shares pursuant to a winding-up or dissolution of the Company or a New Holding Company.

DATED _____

WARRANT INSTRUMENT

in respect of warrants to subscribe for shares in

CODERE NEW TOPCO S.A.

MILBANK LLP
London

CONTENTS

THIS DEED is entered into on 2021

BY

(1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at [8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg], registered with the Luxembourg Trade and Companies Register under number [●] (the "**Company**"); and

(2) **CODERE LUXEMBOURG 1 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B 205.925 ("**Old Codere Luxco 1**").

RECITALS

(A) The Company has agreed to issue warrants to subscribe for shares in the capital of the Company to Old Codere Luxco 1, and Old Codere Luxco 1 has agreed to pay to the Company an aggregate consideration of €1 for the issue of those warrants, on the terms set out in this deed.

(B) This document has been executed by the parties as a deed.

BY THIS DEED THE COMPANY DECLARES AND COVENANTS AS FOLLOWS:

1. INTERPRETATION

1.1 In this deed, capitalised terms used but not defined herein shall have the meanings given to them in the Shareholders' Agreement. The following words and expressions shall have the following meanings:

"**Cash Settlement Amount**" has the meaning given in Clause 5.2(a);

"**Certificate**" means a certificate evidencing a Warrantholder's entitlement to Warrants in the form, or substantially in the form, set out in Schedule 1;

"**Consent**" means the consent in writing of the Majority Warrantholders;

"**Dilution Factor**" means, with respect to an Ordinary Share Issue, a percentage equal to (A) the Issuer Equity Value immediately prior to the Ordinary Share Issue divided by (B) the sum of the Injection Amount and the Issuer Equity Value immediately prior to the Ordinary Share Issue;

"**Exercise Period**" the period from (and including) the date of this deed to (and including) the earlier of: (i) the exercise and settlement, or lapse (as the case may be), of the Warrants in accordance with this deed; and (ii) 5.00 pm (London time) on the tenth anniversary of the date of this deed;

"**Fair Market Value**" means an amount equal to the Participation Rate multiplied by the sum of the Issuer Equity Value less the Strike Price; provided that the Fair Market Value shall be adjusted to reflect that the Warrantholder shall bear its pro rata share of the costs of the relevant Liquidity Event (whether incurred by the Company or any New Holding Company or any member of the Group) save to the extent that such costs have already been taken into account in the calculation of the Fair Market Value;

"**Injection Amount**" has the meaning given in Clause 6.1;

"**Issuer Equity Value**" means the value of the Ordinary Shares of the Company based on the proceeds that would be distributed to the holders of such securities as a result of a hypothetical liquidating distribution of the Company following a sale of 100% of the ownership interests in the Company's subsidiaries, as determined in accordance with Clause 9;

"**Liquidity Event**" means the occurrence of any of the Strike Price being reduced to zero, a Listing, a Qualifying Merger, a Sale, a Drag Sale or a Tag Transfer;

"**Majority Warrantholders**" means the Warrantholder(s) holding more than 50% of the Warrant Entitlements from time to time;

"**Merger Securities**" means the ordinary shares (or equivalent) in "mergeco" received by the Ordinary Shareholders pursuant to a Non-Qualifying Merger;

"**Merger Strike Price**" has the meaning given in Clause 4.9;

"**Merger Warrants**" has the meaning given in Clause 4.9;

"**Ordinary Share Issue**" means the issue by the Company of additional Ordinary Shares following the Restructuring Effective Date (excluding, for the avoidance of doubt, the issuance of Ordinary Shares on or around the Restructuring Effective Date in connection with the Restructuring) other than any recapitalisation, exchange, consolidation, sub-division or other corporate reorganisation or corporate restructuring of the Group which would not change the Issuer Equity Value if calculated on the date of such corporate action;

"**Participation Rate**" means the percentage of Shareholder Payments that the Warrant Shares will be entitled to receive, which is initially equal to 15%, subject to adjustment from time to time in accordance with Clause 6;

"**Register**" means the register of persons for the time being entitled to the benefit of the Warrants required to be maintained at the registered office of the Company pursuant to this deed;

"**Shareholder Payment**" means any distribution by the Company to its Ordinary Shareholders, whether in cash, property, or securities of the Company and whether by dividend, liquidating distribution, recapitalisation or otherwise (including any demerger or similar transaction to the extent cash, property or securities of the Company are distributed to its Ordinary Shareholders), provided:

(a) that any non-cash Shareholder Payment shall be valued at its fair market value as determined by the Board (acting reasonably) whose determination shall, in the absence of manifest error, be final and binding on the Company and the Warrantholders; and

(b) that any:

(i) recapitalisation, exchange, consolidation or subdivision of any outstanding shares, in each case involving only the receipt of equity securities in the Company (or any New Holding Company or other member of the Group) in exchange for or in connection with any such recapitalisation, exchange, consolidation or subdivision; and

(ii) that any other corporate reorganisation or corporate restructuring of the Group,

in each case, to the extent it would not change the Issuer Equity Value if calculated on the date of such corporate action, shall not be a Shareholder Payment;

"**Shareholders' Agreement**" means the shareholders' agreement in relation to the Company and entered into between certain persons and the Company on or around the date of this Agreement (the initial form of which is set out in Appendix 1), as may be amended from time to time;

"**Strike Price**" means an amount that is initially equal to €220,000,000, subject to adjustment from time to time in accordance with Clause 6;

"**Subscription Price**" means the nominal value per Warrant Share (as set out in the Articles from time to time) provided that, in the event of a Non-Qualifying Merger, this amount shall be deemed to be the nominal amount payable per Merger Security;

"**Subscription Rights**" has the meaning given in Clause 3.1;

"**Warrant Entitlement**" means, in respect of each Warrantholder, such percentage of the Warrant Shares as set out in its Certificate;

"**Warrant Shares**" means such number of C Shares which, together, would entitle the holders to receive Fair Market Value on a Sale;

"**Warrantholder**" means, in relation to a Warrant, the person whose name appears in the Register as the holder of the Warrant who, at the date of this deed, is Old Codere Luxco 1; and

"**Warrants**" means the warrants of the Company constituted by this deed and all rights conferred by them (including Subscription Rights).

1.2 Headings to clauses and paragraphs and descriptive notes in italic type and in brackets are for information only and shall not form part of the operative provisions of this deed and shall be ignored in its construction.

1.3 References to recitals, clauses or schedules are to recitals to, clauses of and schedules to this deed. The recitals and schedules form part of the operative provisions of this deed and references to this deed shall, unless the context otherwise requires, include references to the recitals and schedules.

1.4 References to a "person" include any individual, partnership, company, body corporate, corporation sole or aggregate, firm, joint venture, association, trust, government, state or agency of a state, unincorporated association or organisation, in each case whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists, and a reference to any of them shall include a reference to the others.

1.5 References to "equity securities" mean "equity securities" as defined in section 560(1) of the Companies Act 2006.

1.6 References to statutes or statutory provisions include references to any orders or regulations made under them and any references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date of this deed (or subject as otherwise expressly provided in this deed) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation.

2. DEED TO BE BINDING ON COMPANY

The Company agrees with the Warrantholder that the terms of this deed shall be binding upon the Company.

3. CONSTITUTION OF WARRANTS

3.1 The Company hereby constitutes the Warrants, comprising the right (but not the obligation) for the Warrantholder(s) to subscribe in cash for the Warrant Shares at the Subscription Price on the terms and subject to the provisions of this deed (the "**Subscription Rights**").

3.2 In consideration for the receipt of €1 from Old Codere Luxco 1 on, or prior to, the date of this deed, the Warrants shall be issued to the Warrantholder on the date of this deed, subject to the Articles and the Shareholders' Agreement and otherwise on the terms and subject to the conditions of this deed.

3.3 The Warrants are and shall remain in registered form and conversion into bearer form is expressly prohibited. The Company shall not be required to recognise any instrument purporting to represent a Warrant which is not in registered form.

4. EXERCISING SUBSCRIPTION RIGHTS

4.1 Timing

The Subscription Rights may only be exercised:

(a) during the Exercise Period; and

(b) immediately before and conditionally on a Liquidity Event occurring, provided that if the Fair Market Value of the Warrants at the time of any Liquidity Event is zero, the Subscription Rights shall not be exercisable upon such Liquidity Event and shall lapse.

4.2 Liquidity Events

The Company will, subject to the terms of the Shareholders' Agreement, make all decisions concerning the form, timing and terms of Liquidity Events and if a Warrantholder participates in a Liquidity Event (as an actual or would be Shareholder) it shall do so in accordance with the terms of the Shareholders' Agreement and the Articles (save as otherwise specifically provided for in this deed). The Warrantholders irrevocably appoint the Company as its agent to receive any notice to be served on the Warrantholders pursuant to the Shareholders' Agreement. The Company shall promptly serve any notice so received on the Warrantholders.

4.3 Lapse

Any Subscription Rights that are entitled to be exercised and which have not been exercised in accordance with the terms of this deed immediately before a Liquidity Event occurring shall lapse immediately following such Liquidity Event unless no notice of such Liquidity Event was received from the Company in accordance with Clause 8.1 or, if earlier, shall lapse on the expiry of the Exercise Period.

4.4 Number of Warrants which may be exercised

(a) Subject to Clauses 4.1 and 4.3, in the event of a Liquidity Event the Warrants shall be exercisable in full.

(b) No exercise of Subscription Rights by a Warrantholder shall be valid unless all Subscription Rights of that Warrantholder that are entitled to be exercised are exercised at the same time.

4.5 Exercise Mechanism

In order to validly exercise its Subscription Rights, a Warrantholder must deliver the following items to the registered office of the Company at least five Business Days prior to the anticipated

date of the relevant Liquidity Event (as set out in any notice (or subsequent notice as the case may be) delivered in accordance with Clause 8.1):

(a) the Certificate(s) for the Warrants in respect of which Subscription Rights are being exercised with the exercise notice and subscription form contained on the Certificate duly completed;

(b) if the Company has not elected to settle the Warrants in accordance with Clause 5.1 or 5.2 on a cash basis, to the extent not already party to the Shareholders' Agreement and unless the Shareholders' Agreement has been terminated, an executed deed of adherence to the Shareholders' Agreement to take effect from issuance of the Warrant Shares on exercise and any KYC/AML or other documents as may be reasonably required by the Company or the Shareholders' Agreement (including those necessary in order to give full effect to the relevant provisions of the Shareholders' Agreement and the Articles including in relation to any Drag Sale or transfer of Tag Securities in relation to any Tag Transfer); and

(c) if the Company has not elected to settle the Warrants in accordance with Clause 5.1 or 5.2 on a cash basis, a payment by banker's draft, drawn on a London clearing bank (or such other mode of payment as the Company and the Warrantholder shall agree), for the aggregate Subscription Price in respect of the Subscription Rights which are being exercised.

4.6 **Irrevocable Election**

Delivery of the items specified in Clause 4.5 to the Company shall, subject to Clauses 4.7 and 4.8, be an irrevocable election by the Warrantholder to exercise the relevant Subscription Rights.

4.7 **Effective Date**

Subject to compliance with the obligations of the Warrantholders under Clause 4.5, an exercise of Subscription Rights shall be deemed to take effect immediately prior to the relevant Liquidity Event occurring.

4.8 **Liquidity Event not occurring**

Where the Liquidity Event in response to which any exercise of Subscription Rights is made does not occur within 30 Business Days of the proposed date of such Liquidity Event specified in a notice (or any subsequent notice as the case may be) received from the Company pursuant to Clause 8.1:

(a) the Company shall return to each relevant Warrantholder the Certificate(s) delivered pursuant to Clause 4.5, the deed of adherence to the Shareholders' Agreement (if any) and (if relevant) a banker's draft in the amount of the total Subscription Price delivered to the Company by that Warrantholder in respect of such exercise of Subscription Rights; and

(b) the relevant Subscription Rights shall remain exercisable by the relevant Warrantholder in accordance with the provisions of this deed as if they had never been exercised.

4.9 **Non-Qualifying Merger - Rollover**

If a Non-Qualifying Merger occurs, the Company shall procure that the Warrantholders are issued warrants in "mergeco" entitling the Warrantholders to receive an interest (equal to the Participation Rate (as may have been adjusted)) in any realisation of the equity value of the Merger Securities above the Strike Price, substantially in the form of the Warrants (the "**Merger Warrants**") and entitling the holder to the right to subscribe for securities in "mergeco" similar to the Warrant Shares provided that:

(a) the Company and the Warrantholders agree that (i) the strike price for the Merger Warrants (the "**Merger Strike Price**") and the participation rate for the Merger Warrants (the "**Merger Participation Rate**") shall be the Strike Price and the Participation Rate, respectively, immediately prior to completion of the Non-Qualifying Merger provided that, for the avoidance of doubt, the Merger Strike Price and the Merger Participation Rate shall be adjusted on the same terms as set out in Clause 6 to reflect (1) any cash consideration received by the Ordinary Shareholders; and (2) any cash injection made by the Ordinary Shareholders in the Company (or "mergeco" as the case may be), in each case, in connection with the Non-Qualifying Merger;

(b) the exercise period for the Merger Warrants shall be the same as the then outstanding duration of the "Exercise Period" commencing from completion of the Non-Qualifying Merger;

(c) the Merger Strike Price and the Merger Participation Rate shall be subject to substantially similar adjustments as the Warrants by reference to (i) shareholder payments made to the holders of the Merger Securities; and (ii) new issuances by "mergeco" to the extent subscribed for by the holders of the Merger Securities;

(d) for the avoidance of doubt, the entitlements of the holders of the Merger Warrants shall, subject to the terms and conditions of the Merger Warrants, following exercise and the issuance of Merger Securities (unless settled in cash) representing Fair Market Value to the Warrantholders, be limited to a pro rata participation in any shareholder payment made by "mergeco" to the holders of the Merger Securities and not the holders of any other security in "mergeco"; and

(e) the instrument constituting the Merger Warrants and the shareholders' agreement and/or constitutional documents for "mergeco" shall otherwise include terms that would allow the holders of the Merger Warrants to achieve liquidity and monetize on substantially the same economic and commercial terms as set out in this deed provided that the holders of the Warrants acknowledge that any securities in "mergeco" to which the holders of the Merger Warrants shall subscribe may be subject to transfer restrictions, rights of pre-emption, drag-along, tag-along or other similar provisions as the holders of the Merger Securities may similarly be subject to in respect of the Merger Securities.

A worked example setting out the impact of a Non-Qualifying Merger on the Warrants is set out in Appendix 2.

5. ISSUE OF SHARES UPON EXERCISE OF SUBSCRIPTION RIGHTS

5.1 Issue

Subject to Clause 5.2 and any applicable legal and regulatory requirements, on the date of (and immediately prior to) the Liquidity Event pursuant to which any Subscription Rights have been properly exercised, the Company shall:

(a) issue to the Warrantholder the Warrant Shares to which the Warrantholder is entitled;

(b) enter the Warrantholder's name and details, in accordance with Luxembourg law, in the register of shareholders of the Company as the holder of the Warrant Shares issued to the Warrantholder; and

(c) deliver by hand at the Company's cost, to the address stipulated by the Warrantholder in the exercise notice a copy (which will be redacted so as not to identify other Shareholders) of the page of the shareholders' register in respect of the Warrant Shares issued,

provided that, where the Liquidity Event is:

(i) a Listing, (A) the Warrant Shares received upon exercise of the Subscription Rights shall be exchanged (directly or indirectly) for the number of shares in the listed entity equal to the Fair Market Value of the Warrant Shares, divided by the price per share offered to the public in the Listing, or (B) at the election of the Company, an amount of cash that is equivalent to the Fair Market Value of such Warrant Shares (less the Subscription Price for such Warrant Shares) and in consideration of which no Warrant Shares will be issued and the Warrants being exercised shall immediately be cancelled pending receipt of such amount;

(ii) a Qualifying Merger, (A) the Warrant Shares received upon exercise of the Subscription Rights shall be exchanged (directly or indirectly) for the number of shares in "mergeco" with a value that is equivalent to the Fair Market Value of the Warrant Shares, divided by the price per ordinary share (or equivalent) in "mergeco" implied by the Qualifying Merger or (B) at the election of the Company, an amount of cash that is equivalent to the Fair Market Value of such Warrant Shares (less the Subscription Price for such Warrant Shares) and in consideration of which no Warrant Shares will be issued and the Warrants being exercised shall immediately be cancelled pending receipt of such amount; or

(iii) a Sale, Drag Sale or Tag Transfer:

(A) the provisions of Clause 5.2 shall apply; and

(B) if the Company has not elected to settle the Warrants in accordance with Clause 5.2 on a cash basis, as a condition to settlement of the Warrants:

(1) the Warrantholders shall (1) in the case of a Drag Sale or a Tag Transfer, automatically be deemed to be a Tagging Person or a Dragged Shareholder (as relevant) for the purposes of the Shareholders' Agreement and the Articles and (2) in the case of a Sale, a Drag Sale or a Tag Transfer, be required to comply with such terms of the Shareholders' Agreement and the Articles as may be relevant in order to give full effect to the relevant provisions of the Shareholders' Agreement and the Articles including in relation to any Drag Sale or transfer of Tag Securities in relation to any Tag Transfer; and

(2) each Warrantholder appoints the Chairperson (or, if not appointed, any INED or, if not appointed, any other Director) to act as its true and lawful attorney and in its name and on its behalf with full power to execute, complete and deliver in the name of and as agent for the Warrantholder any instruments of transfer and other documents necessary to give effect to the Sale, Drag Sale or Tag Transfer of the relevant C Shares, as the case may be, pursuant to the Shareholders' Agreement. This power of attorney shall be irrevocable and is given by way of security to secure the performance of the obligations of each Warrantholder under this provision.

5.2 **Cash Settlement**

(a) If any Warrantholder exercises its Subscription Rights in the event of a Sale, Drag Sale or Tag Transfer the Company may, in lieu of the issuance of Warrant Shares, elect to settle such Subscription Rights for cash by giving notice to any such Warrantholders at least five Business Days prior to the proposed date of the Liquidity Event specified in a notice (or any subsequent notice as the case may be) received from the Company pursuant to Clause 8.1. Where the Company so elects, the relevant Warrantholders shall be entitled to receive a sum equal to the Fair Market Value of the Warrant Shares to which they would otherwise be entitled, less the Subscription Price for such Warrant Shares (the "**Cash Settlement Amount**") and in consideration of which the Warrants being exercised shall immediately be cancelled pending receipt of such amount.

(b) The Company shall pay the Cash Settlement Amount (if any) to the relevant Warrantholders in cash by way of immediately available funds within five Business Days of receipt by the Company of such funds following completion of the Sale, Drag Sale or Tag Transfer, as the case may be.

5.3 **Fractional Entitlements**

If, following any Subscription Rights having been properly exercised, a Warrantholder is entitled to a fraction of a share, or a fraction of any denomination of currency where a Warrant is to be settled in cash, such number of shares or such amount of cash shall be rounded down to the nearest whole share or unit of currency (as relevant) and which, in either case, may be zero.

6. ADJUSTMENTS TO STRIKE PRICE AND PARTICIPTION RATE

6.1 **Participation Rate**

In the event of an Ordinary Share Issue (the amount of such Ordinary Share Issue being the "**Injection Amount**"), the Participation Rate shall be adjusted such that the new Participation Rate is an amount equal to (i) the Participation Rate immediately prior to such Ordinary Share Issue, multiplied by (ii) the relevant Dilution Factor.

6.2 **Strike Price**

(a) Immediately following any Shareholder Payment, the Strike Price shall be adjusted such that the new Strike Price is an amount equal to the Strike Price immediately prior to such Shareholder Payment minus the amount of the Shareholder Payment in question.

(b) In the event of an Ordinary Share Issue, the Strike Price shall be adjusted such that the new Strike Price is an amount equal to (i) the Strike Price immediately prior to such Ordinary Share Issue, divided by (ii) the relevant Dilution Factor.

6.3 **Notification**

The Company shall notify the Warrantholders as soon as reasonably practicable following any adjustment to the Strike Price and the Participation Rate.

6.4 **Worked Examples**

Worked examples of the foregoing adjustments to the Participation Rate and Strike Price are attached as Appendix 2 hereto.

7. WARRANTHOLDER'S OBLIGATIONS OF CONFIDENTIALITY

Each Warrantholder shall keep confidential any information received by it in its capacity as a Warrantholder which is of a confidential nature except:

(a) as required by law or any applicable regulations; and

(b) to the extent the information is in the public domain through no default of the Warrantholder.

8. RESTRICTIONS AND OBLIGATIONS OF THE COMPANY

8.1 Notifications

For so long as any Subscription Rights remain outstanding, the Company will notify each Warrantholder in writing at least ten Business Days prior to any Liquidity Event occurring, specifying the proposed date and nature of the event as well as the number of C Shares which such Warrantholder may subscribe for on exercise of their Warrants. The Company may, from time to time, notify the Warrantholders of any change in the proposed date and/or nature of any event and/or number of C Shares which any Warrantholder may subscribe for on exercise of their Warrants for which it has served notice in accordance with this Clause 8.1 provided that any such subsequent notice shall be given at least ten Business Days prior to the proposed date of any Liquidity Event occurring which is set out in such subsequent notice.

8.2 Authorised Capital

For so long as any Subscription Rights remain outstanding, the Company shall:

(a) keep available for issue and free from pre-emptive rights, out of its authorised but unissued capital, such amount corresponding to the number of C Shares as will enable the Subscription Rights of all Warrantholders to be satisfied in full; and

(b) ensure that the Board has all necessary authorisations and approvals to issue such number of C Shares as will enable the Subscription Rights of all Warrantholders to be satisfied in full at any time.

8.3 Register

For so long as any Subscription Rights remain outstanding, the Company shall maintain the Register in accordance with the provisions of Schedule 2.

8.4 Additional Warrants

For so long as any Subscription Rights remain outstanding, the Company shall not issue any additional Warrants without a Consent and subject to the requirements of the Shareholders' Agreement and the Articles.

8.5 Articles and Shareholders' Agreement

For so long as any Subscription Rights remain outstanding, the Company shall not modify the Articles or the Shareholders' Agreement in a manner which would have a disproportionately adverse effect on the economic rights of the Warrantholders (in their capacity as holders of the Warrants) or the Warrant Shares compared to the Ordinary Shareholders or the Ordinary Shares, respectively, without a Consent and subject to the requirements of the Shareholders' Agreement and the Articles.

9. DETERMINATION OF ISSUER EQUITY VALUE AND/OR FAIR MARKET VALUE

9.1 The Board, acting reasonably, shall determine the Issuer Equity Value, the Fair Market Value, the Strike Price and/or the Participation Rate (as applicable) from time to time and at the time of an Ordinary Share Issue, a Liquidity Event or a Non-Qualifying Merger, as the case may be, which, in the absence of manifest error, shall be final and binding on the Company and the Warrantholders.

9.2 In the event of a Sale, Drag Sale or Tag Sale, the valuation implied by the price required to be paid by the purchaser(s) for, in the case of (i) a Sale, the Ordinary Shares, (ii) a Drag Sale, the Dragged Securities which are Ordinary Shares or (iii) a Tag Sale, the Tagged Securities which are Ordinary Shares, less costs, shall be presumed to reflect the Issuer Equity Value.

9.3 In the event of a Listing, the valuation implied by the result of multiplying the total number of Ordinary Shares (or equity securities in the entity to be listed for which they are exchanged in connection with the Listing) in issue immediately before the Listing by the price per share offered in the Listing shall be presumed to reflect the Issuer Equity Value.

9.4 In the event of a Qualifying Merger, the equity value ascribed to the Ordinary Shares in the definitive transaction documents pursuant to which the Qualifying Merger is effected shall be presumed to reflect the Issuer Equity Value.

9.5 For the avoidance of doubt, the determination of Fair Market Value in connection with any Liquidity Event is intended to reflect the principle that rights of the Warrantholders under the Warrants are not penalized or adversely affected in any way by Liquidity Events occurring in respect of a New Holding Company as opposed to in respect of the Company.

9.6 Worked examples of the calculation of Fair Market Value are set out in Appendix 2.

10. TRANSFER OF WARRANTS

The provisions of Schedule 2 (*The Register and Transfers*) shall apply in relation to the transfer and transmission of Warrants.

11. MODIFICATION OF RIGHTS

11.1 General Modifications

Subject to Clause 11.2 and Clause 11.3, this deed may be modified only with the prior sanction of the Company and a Consent.

11.2 Technical Modifications

Modifications to this deed which are of a purely formal, minor or technical nature may be made by deed poll executed as a deed by the Company.

11.3 MIP Modifications

Modifications to this deed which the Company deems reasonably required in order to establish (or amend) any Management Incentive Plan may be made by deed poll executed as a deed by the Company provided that such modifications do not have a disproportionately adverse effect on the economic rights of the Warrantholders (in their capacity as holders of the Warrants) or the Warrant Shares compared to the Ordinary Shareholders or the Ordinary Shares, respectively.

11.4 Consistency with Shareholders' Agreement

In the event of any conflict or inconsistency between the provisions of this deed and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail on the

Company and, in such case, the Company may modify this deed by deed poll executed as a deed by the Company so as to accord with the provisions of the Shareholders' Agreement.

11.5 **Notice of Modification**

(a) If this deed is modified in accordance with this Clause 11, a copy of the modified version shall be provided to the Warrantholders within five Business Days.

(b) If the Shareholders' Agreement is modified from time to time, a copy of the modified version shall be provided by the Company to the Warrantholders within five Business Days.

12. CERTIFICATES

12.1 **Issue of Certificates**

Within five Business Days of entering the name of a Warrantholder in the Register, the Company shall issue to the Warrantholder a Certificate in respect of such number of Subscription Rights in respect of which it is recorded in the Register as the holder.

12.2 **Lost Certificates, etc.**

If a Certificate is mutilated, defaced, lost, stolen or destroyed the Company will replace it provided that:

(a) the Warrantholder seeking the replacement provides the Company with such evidence and indemnity in respect of the mutilation, defacement, loss, theft or destruction as the Company may reasonably require;

(b) the Warrantholder seeking the replacement pays the Company's reasonable costs in connection with the issue of the replacement; and

(c) mutilated or defaced Certificates in respect of which replacements are being sought are surrendered.

13. NOTICES

13.1 **Mode of Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed shall be in writing and shall be delivered personally or sent by prepaid first class post (air mail if posted to or from a place outside the United Kingdom) or by e-mail to the relevant e-mail address as provided below:

(a) in the case of the Company to:

Name: Codere New Topco S.A.

For the attention of: Board of Directors (c/o the Chairperson)

Address: [8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg]

E-mail address: [●]

(b) in the case of a Warrantholder to:

(i) the address of the Warrantholder shown in the Register or, if no address is shown in the Register, to its last known place of business or residence; or

(ii) (a) for Old Codere Luxco 1, [*insert e-mail address*]; or (b) for any subsequent Warrantholder, at the e-mail address of the transferee provided in the relevant instrument of transfer.

13.2 **Deemed Service**

Any notice, demand or other communication given or made under or in connection with the matters contemplated by this deed in accordance with Clause 13.1 shall be deemed to have been duly given or made as follows:

(a) if personally delivered, upon delivery at the address of the relevant party;

(b) if sent by first class post, two Business Days after the date of posting;

(c) if sent by air mail, five Business Days after the date of posting; and

(d) if sent by e-mail, to the relevant email address as provided for in Clause 13.1, and shall be deemed to be given to, and received by, the recipient two hours after it was sent provided that no notification informing the sender that the message has not been delivered is received by the sender,

provided that if, in accordance with the above provision, any such notice, demand or other communication would otherwise be deemed to be given or made after 5.30 p.m. such notice, demand or other communication shall be deemed to be given or made at 9.30 a.m. on the next Business Day.

13.3 **Joint Registered Holders**

All notices and other communications with respect to Warrants standing in the names of joint registered holders shall be given to whichever of such persons is named first in the Register and such notice so given shall be sufficient notice to all the registered holders of such Warrants.

13.4 **Successors**

Any person who becomes entitled to any Warrant (whether by operation of law, transfer or otherwise) shall be bound by every notice given in respect of that Warrant before its name and address is entered on the Register.

14. GOVERNING LAW

This deed (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law and the Company and the Warrantholder(s) hereby submit to the exclusive jurisdiction of the English courts.

15. SERVICE OF PROCESS

15.1 In relation to this Agreement, the Company shall appoint and thereafter maintain (for as long as any claim may be brought under or in connection with this deed) the appointment of an agent within England for service of proceedings in relation to any matter arising under or in connection with this deed (the "**Process Agent**") as soon as practicable and, in any event, within 28 days of executing this deed and service on the Process Agent in accordance with clause 13 and the "relevant address" shall be the address of the Process Agent) shall be deemed to be effective service on the Company.

15.2 The Company shall notify the Warrantholder(s) in writing of any change in the address of the Process Agent within five Business Days of such change.

15.3 Failure by any Process Agent appointed under this Clause 15 to notify the Warrantholder(s) of the service of process will not invalidate the proceedings concerned.

15.4 Nothing in this deed shall affect the right of service of process in any other manner permitted by law.

Schedule 1
Form of Certificate

CODERE NEW TOPCO S.A.

(No. [●])

WARRANT CERTIFICATE

Warrant Certificate Number [●]

This is to certify that the person named below is a Warrantholder for the purpose of the warrant instrument issued by the Company on [●] 2021 ("**Warrant Instrument**") and has the right to subscribe in cash at the Subscription Price for the number Warrant Shares equal to the Warrant Entitlement specified below on the terms set out in the Warrant Instrument. The Warrants are issued with the benefit of, and subject to, the provisions contained in the Warrant Instrument. Unless the context otherwise requires terms defined in the Warrant Instrument shall have the same meanings in this certificate.

Warrantholder

Name:

Address:

Warrant Entitlement represented by this Certificate:

[●]%

Date of Issue: [●] 2021

Executed as a deed by CODERE NEW TOPCO S.A., a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, acting by

_____
(PRINT NAME)

who, in accordance with the laws of the Grand Duchy of Luxembourg, is acting under the authority of that company

.....
Authorised Signatory

Notes:

(1) **The Subscription Rights are transferable prior to exercise only in accordance with the provisions of the Warrant Instrument.**

(2) **All transfers must be accompanied by this Certificate.**

(3) **A copy of the Warrant Instrument may be obtained on request from the Company Secretary.**

(4) **The "Exercise Notice and Subscription Form" printed on the next page forms part of this Certificate.**

(5) **THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE "US SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT.**

EXERCISE NOTICE AND SUBSCRIPTION FORM

(To be printed on the back of the Certificate)

To: The Board

CODERE NEW TOPCO S.A.
[8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg]

We hereby exercise the Subscription Rights in respect of the Warrant Shares represented by this Certificate and attach [a banker's draft] ***[other method of payment agreed by the Company]*** for [●] being the aggregate Subscription Price payable in respect of the Subscription Rights we are exercising. This exercise is conditional upon the Liquidity Event referred to in the notice from the Company dated [●] taking place. We agree that the C Shares are subject to the Articles and the Shareholders' Agreement. We therefore expressly agree and irrevocably subscribe for [***] C Shares, with a nominal value of [***] of Codere New Topco S.A., to be issued to the undersigned by the board of directors of Codere New Topco S.A. utilising the authorised share capital of the Company, which have been paid up via [***].

We direct the Company to issue the C Shares to be issued pursuant to this exercise in the following numbers to:

No. of C Shares	**Name of Warrantholder**	**Address of Warrantholder**

Given in [***], on [***]

Share certificates should be sent to ***[include details]***

Signed .....

Print Name .....

Address .....

.....

Schedule 2
The Register and Transfers

1. **REGISTER**

1.1 An accurate register of entitlement to the Warrants (the "**Register**") will be kept by the Company at its registered office in which the Company shall enter:

(a) the names and addresses of the persons for the time being entitled to be registered as the holders of the Warrants;

(b) the Warrant Entitlement held by every registered holder; and

(c) the date on which the name of every registered holder is entered in the Register in respect of the Warrants in their name.

1.2 Any Warrantholder and any person authorised by any Warrantholder may at all reasonable times during office hours inspect the Register and take copies of or extracts from it or any part of it.

1.3 The Company may treat the registered Warrantholder as the absolute owner of a Warrant and accordingly shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.

1.4 Every Warrantholder will be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of Warrants.

2. **TRANSFERS**

2.1 Every transfer of a Warrant shall be made by an instrument of transfer in the form of Schedule 3 or in any other form which may be approved by the Board.

2.2 The instrument of transfer of a Warrant shall be executed by or on behalf of the transferor and by or on behalf of the transferee and by or on behalf of the Company. The transferor shall be deemed to remain the holder of the Warrant until the name of the transferee is entered in the Register in respect of the Warrant being transferred.

2.3 No Warrant may be Transferred to a Restricted Transferee and the Board shall decline to recognise any instrument of transfer where the transferee under such instrument is a Restricted Transferee or where such transfer is otherwise in breach of the terms of this deed.

2.4 The Board may decline to recognise any instrument of transfer of a Warrant otherwise permitted by this Schedule 2 of this deed unless the instrument is deposited at the registered office of the Company accompanied by the Certificate for the Warrant to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. The Board may waive production of any Certificate upon production to them of satisfactory evidence of the loss or destruction of the Certificate together with such indemnity as they may require.

2.5 No fee shall be charged for any registration of a transfer of a Warrant or for the registration of any other documents which in the opinion of the Board require registration.

2.6 The registration of a transfer shall be conclusive evidence of the approval by the Board of such a transfer.

2.7 When a Warrantholder transfers part only of the Warrant Entitlement represented by its Warrant it shall be entitled to receive a Certificate for the balance of the Warrant Entitlement held by it following such transfer.

Schedule 3
Form of Transfer Instrument

From: [The Warrantholder]

[Registered address]

To: [Transferee (the "**Transferee**")]

[Registered address]

[E-mail address for service of notice under the Warrant Instrument]

Date: [●]

1. We refer to the warrant instrument issued by Codere New Topco S.A., a public limited liability company incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1748 Senningerberg, Grand Duchy of Luxembourg, registered with the Luxembourg Trande and Companies Register under number [●] (the "**Company**") on [●] (the "**Warrant Instrument**") and Warrant Certificate Number [●], issued by the Company on [●] (the "**Certificate**"). Unless the context otherwise requires, terms defined in this transfer instrument shall have the same meaning as in the Warrant Instrument.

2. We hereby transfer [●] of the Warrant Entitlement represented by the Certificate for [*description of consideration*] ("**Transferring Warrant Entitlement**") to the Transferee. It is acknowledged and agreed that the Transferring Warrant Entitlement shall be held by the Transferee with the benefit of, and subject to, the provisions of the Warrant Instrument.

Warrantholder

Signed .....

Print Name .....

Address .....

.....

Transferee

Signed .....

Print Name .....

Address .....

.....

Codere New Topco S.A.

Signed .....

Print Name .....

Address .....

APPENDIX 1

Form of Shareholders' Agreement

APPENDIX 2[1]

Worked Examples

1. WORKED EXAMPLE A: SALE AT ISSUER EQUITY VALUE AT €300M

a. Issuer Equity Value immediately prior to the Sale is €300,000,000.

b. Strike Price immediately prior to the Sale is €220,000,000.

c. Participation Rate immediately prior to the Sale is 15%.

d. On a Sale, where the Issuer Equity Value is equal to €300,000,000 and the Company elects to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (15.0%); *multiplied by* (ii) the sum of the Issuer Equity Value (€300,000,000) *less* the Strike Price (€220,000,000) which is equal to €12,000,000 (less any costs adjustments).

e. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares.

2. WORKED EXAMPLE B: ORDINARY SHARE ISSUE FOLLOWED BY SALE

a. Issuer Equity Value immediately prior to the Ordinary Share Issue is €300,000,000.

b. Injection Amount is €100,000,000.

c. Dilution Factor is 75%.

d. Strike Price immediately following Ordinary Share Issue is €293,333,333.

e. Participation Rate immediately following Ordinary Share Issue is 11.25%.

f. On a Sale, where the Issuer Equity Value is equal to €400,000,000 and the Company elects to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (11.25%); *multiplied by* (ii) the sum of the Issuer Equity Value (€400,000,000) *less* the Strike Price (€293,333,333) which is equal to €12,000,000 (less any costs adjustments).

g. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares.

3. WORKED EXAMPLE C: ADJUSTMENT TO STRIKE PRICE FOLLOWING ISSUANCE OF MIP SHARES AND SUBSEQUENT SHAREHOLDER PAYMENT FOLLOWED BY A SALE AT €250M

a. The Company declares a dividend of €5.00 per Share.

b. There are 9,500,000 A Ordinary Shares and 500,000 B Ordinary Shares which have been issued.

c. There are 1,000,000 Shares which have been issued under the Management Incentive Plan.

[1] For ease of reference these worked examples use whole numbers or numbers calculated to two decimal places. On any relevant calculation date, precise calculations shall be computed.

d. Total dividend payable to the Management Incentive Plan Shareholders is equal to €5,000,000.

e. Total dividend payable to Ordinary Shareholders is equal to €50,000,000 (€47,500,000 to the A Ordinary Shareholders, €2,500,000 to the B Ordinary Shareholders).

f. Total Shareholder Payment is €50,000,000.

g. Strike Price is adjusted such that the new Strike Price is equal to: (i) the Strike Price immediately prior to the Shareholder Payment (€220,000,000); *less* (ii) the value of the Shareholder Payment (€50,000,000), which is equal to €170,000,000.

h. Strike Price immediately prior to the Sale is €170,000,000.

i. Participation Rate immediately prior to the Sale is 15%.

j. On a Sale, where the Issuer Equity Value is equal to €250,000,000 and the Company elects to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (15.0%); *multiplied by* (ii) the sum of the Issuer Equity Value (€250,000,000) *less* the Strike Price (€170,000,000) which is equal to €12,000,000 (less any costs adjustments).

k. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares.

4. WORKED EXAMPLE D: LISTING

a. Number of Ordinary Shares (or equity securities in the entity to be listed for which they are exchanged) immediately prior to the Listing is equal to 100,000,000.

b. Price per share offered in the Listing is equal to €3.

c. Issuer Equity Value is equal to €300,000,000.

d. Fair Market Value of the Warrant Shares shall equal: (i) the Participation Rate (15%); *multiplied by* (ii) the sum of the Issuer Equity Value (€300,000,000) *less* the Strike Price (€220,000,000) which is equal to €12,000,000.

e. The Warrantholders shall be entitled to exchange their Warrant Shares for a number of shares in the listed entity equal to: (i) the Fair Market Value of the Warrant Shares (€12,000,000); *divided by* (ii) the price per share offered to the public in the Listing (€3) which is equal to 4,000,000.

5. **WORKED EXAMPLE E: ORDINARY SHARE ISSUE FOLLOWED BY QUALIFYING MERGER**

a. Issuer Equity Value immediately prior to the Ordinary Share Issue is €300,000,000.

b. Injection Amount is €100,000,000.

c. Dilution Factor is 75%.

d. Strike Price immediately following Ordinary Share Issue is €293,333,333.

e. Participation Rate immediately following Ordinary Share Issue is 11.25%.

f. The Issuer Equity Value for the Qualifying Merger is assumed to be the equity value ascribed to the Ordinary Shares in the definitive transaction documents pursuant to which the Qualifying Merger is effected, for this example, €400,000,000.

g. Price per ordinary share implied the Qualifying Merger is equal to €1000.

h. Fair Market Value of the Warrant Shares shall equal: (i) the Participation Rate (11.25%); *multiplied by* (ii) the sum of the Issuer Equity Value (€400,000,000) less the Strike Price (€293,333,333) which is equal to €12,000,000.

i. The Warrantholders shall be entitled to exchange their Warrant Shares for a number of shares in the listed entity equal to: (i) the Fair Market Value of the Warrant Shares (€12,000,000); *divided by* (ii) the price per ordinary share in "mergeco" implied by the Qualifying Merger (€1000) which is equal to 12,000.

6. **WORKED EXAMPLE F: NON-QUALIFYING MERGER FOLLOWED BY AN "ORDINARY SHARE ISSUE" AND A SALE**

a. Strike Price immediately prior to the Non-Qualifying Merger is €220,000,000.

b. Participation Rate immediately prior to the Non-Qualifying Merger is 15%.

c. The Issuer Equity Value immediately following the Non Qualifying Merger is assumed to be the equity value ascribed to the Ordinary Shares in the definitive transaction documents pursuant to which the Non-Qualifying Merger is effected.

d. Pursuant to the transaction documents for the Non-Qualifying Merger, the total equity value for 100% of "mergeco" is valued at €500,000,000.

e. Number of shares in "mergeco" immediately following the Non-Qualifying Merger is equal to 1,000,000 and the Ordinary Shareholders receive 60% of such shares, being for this example the "Merger Securities".

f. The "Issuer Equity Value" of the Merger Securities following the Non-Qualifying Merger is equal to: (i) €500,000,000; *multiplied by* (ii) 60% being the pro rata portion of the equity securities of "mergeco" represented by the Merger Securities, which is equal to €300,000,000.

g. The Merger Strike Price will equal the Strike Price immediately prior to the Non-Qualifying Merger, being €220,000,000.

h. The Merger Participation Rate will equal the Participation Rate immediately prior to the Non-Qualifying Merger, being 15%.

i. Following the Non-Qualifying Merger there is a further issue of equity securities by "mergeco" of €100,000,000. The Merger Securities holders are entitled to participate in up to €60,000,000 of such capital increase. For the purposes of this example, 75% of the Merger Securities holders participate. The "Injection Amount" is, therefore, equal to: (i) €60,000,000; *multiplied by* (ii) 75%, which is equal to €45,000,000. The remaining €55,000,000 is subscribed for by shareholders in "mergeco" other than the Merger Securities holders. Following such issue, the Merger Securities represent 57.5% of the total equity securities of "mergeco".

j. The Issuer Equity Value immediately prior to such "Ordinary Share Issue" is €300,000,000.

k. The Dilution Factor shall be equal to: (i) the Issuer Equity Value (€300,000,000); *divided by* (ii) the sum of the Issuer Equity Value *plus* the Injection Amount (€345,000,000), which is equal to 86.96%.

l. The Merger Strike Price immediately following the "Ordinary Share Issue" is €253,000,000.

m. The Merger Participation Rate immediately following the "Ordinary Share Issue" is 13.04%.

n. 100% of the equity securities of "mergeco" are to be sold for €600,000,000. The "Issuer Equity Value" is equal to: (i) the sale proceeds (€600,000,000); *multipled by* (ii) the pro rata interest of the Merger Securities holders (57.5%), which is equal to €345,000,000.

o. If the Merger Warrants are to be cash settled, their Fair Market Value shall equal: (i) the Merger Participation Rate (13.04%); *multipled by* (ii) the sum of the "Issuer Equity Value" (€345,000,000) *less* the Merger Strike Price (€253,000,000), which is equal to €12,000,000.

p. The Cash Settlement Amount due to the Warrantholders shall equal: (i) the Fair Market Value; *less* (ii) the Subscription Price for the Warrant Shares (by reference to the nominal value of the relevant equity securities in "mergeco" for which they are entitled to subscribe).

7. WORKED EXAMPLE G: TAG ALONG OFFER AT ISSUER EQUITY VALUE AT €300M

a. The Issuer Equity Value is presumed to be the valuation implied by the price required to be paid by the Tag Transferee for a Tag Security which is an Ordinary Share, for the purpose of this example, €300,000,000 (less relevant costs, assumed to be none for this example).

b. Immediately prior to the Tag Transfer there are 10,000,000 Ordinary Shares.

c. Strike Price immediately prior to the Tag Transfer is €220,000,000.

d. Participation Rate immediately prior to the Tag Transfer is 15%.

e. On a Tag Transfer where the Company does not elect to cash settle the Warrants, the Fair Market Value shall equal: (i) the Participation Rate (15.0%); *multiplied by* (ii) the sum of the Issuer Equity Value (€300,000,000) *less* the Strike Price (€220,000,000) which is equal to €12,000,000 (less any costs adjustments, assumed to be none).

f. The number of C Shares to be issued on settlement of the Warrants immediately prior to the Tag Transfer shall together entitle the holders to receive Fair Market Value, which shall be the sum of: (i) Fair Market Value (€12,000,000); *divided by* (ii) the sum of: (a) Issuer Equity Value (€300,000,000) *less* the Fair Market Value (€12,000,000); *divided by* (b) the total number of Ordinary Shares (10,000,000), which is equal to 416,667 C Shares (rounded down to the nearest whole number).

Executed and delivered by the Company as a deed on the date stated at the beginning of this deed.

[***Execution block to be inserted.***]

Executed and delivered by the Warrantholder as a deed on the date stated at the beginning of this deed.

[***Execution block to be inserted.***]

This Agreement has been executed as a deed and delivered on the date stated at the beginning of it.

[*Signature blocks to SHA to follow.*]

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