

## IMPORTANT NOTICE

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON (AS DEFINED IN REGULATION S (REGULATION S) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)), OR IN OR INTO 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 (THE UNITED STATES) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Offering Memorandum and you are therefore required to read this disclaimer carefully before accessing, reading or making any other use of the attached Offering Memorandum. By accessing the Offering Memorandum, you agree (in addition to giving the representation below) 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 GLAS Specialist Services Limited (the “**Information Agent**”) as a result of such access. Capitalized terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offering Memorandum.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES AND TO PERSONS WHO ARE NOT U.S. PERSONS AND TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE OFFERING MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your representation:** In order to be eligible to view the attached Offering Memorandum or make an investment decision with regards to the Additional Interim Notes, you must (a) not be a U.S. person and must be outside the United States; (b) if in the United Kingdom, you must be a Relevant Person (as defined below); (c) if in the Republic of Italy, (i) you are a qualified investor within the meaning of article 35-bis, paragraph 3 and as defined pursuant to article 34-ter, paragraph 1), letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended, and (ii) you must be an authorized person or are submitting your offer through an authorized person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; (d) if in France, you must be a provider of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or a qualified investor (*investisseur qualifié*) other than an individual (as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*) acting on your own account; (e) if in Belgium, you must be a qualified investor, pursuant to Article 10 of the law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets and Article 6 of the Belgian law of 1 April 2007 on public takeover bids, acting on your own account; (f) you must be, and any beneficial owner of Existing NSSNs (as defined below) you represent or are acting for the account or benefit of, in each case on a non-discretionary basis, must be, an eligible counterparty or a professional client (each as defined in Directive 2014/65/EU (as amended, “**MIFID II**”)); and (g) you must be otherwise able to participate lawfully in the invitation by Codere Finance 2 (Luxembourg) S.A. (the “**Issuer**”) to holders of the Existing NSSNs (as defined below) to submit offers for the Additional Interim Notes, on the terms and subject to the conditions set out in the Offering Memorandum including the offer and distribution restrictions set out on pages 1 to 3 (the “**Offer and Distribution Restrictions**”) (such a person, a “**Qualified Person**”).

This Offering Memorandum was sent at your request and by accessing the attached Offering Memorandum you shall be deemed to have represented to the Issuer and the Information Agent that:

- (i) you are a holder or a beneficial owner of the Issuer's euro denominated 8.00% / 3.00% PIK Fixed Rate Super Senior Secured Notes due September 30, 2026, issued pursuant to an indenture dated November 19, 2021 (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241) (the "**Existing NSSNs**");
- (ii) you are not a party to the backstop purchase agreement among the Issuer and certain holders of the Existing NSSNs dated June 13, 2024;
- (iii) neither you nor any beneficial owner of the Existing NSSNs or any other person on whose behalf you are acting, either directly or indirectly, is a U.S. person or is located or resident in the United States;
- (iv) you are otherwise a person to whom it is lawful to send the Offering Memorandum or to invite to participate in the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (v) you are, and any beneficial owner of Existing NSSNs you represent or are acting for the account or benefit of, in each case on a non-discretionary basis, is, an eligible counterparty or a professional client (each as defined in MiFID II);
- (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: <https://www.treasury.gov/ofac/downloads/sdnew99.txt>); 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, His 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 Memorandum by electronic transmission

(holders of the Existing NSSNs ("**Noteholders**") who meet the above requirements (i) through (viii) being "**Qualifying Noteholders**").

The attached Offering 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 electronic transmission and consequently none of the Issuer and the Information Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent.

If any Noteholder has sold or otherwise transferred all of its Existing NSSNs, it should inform the Information Agent accordingly.

You are also reminded that the attached Offering Memorandum has been sent to you on the basis that you are a person into whose possession the attached Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person. Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

The Offering Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 (the "**FSMA**") does not apply. Accordingly, the attached Offering Memorandum is not being distributed to, and must not be

passed on to, persons in the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply. The communication of the attached Offering Memorandum is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or within Article 43(2) of the Order, or to other persons to whom it may otherwise be lawfully communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply (such persons together being “**Relevant Persons**”). **The Offering Memorandum is only available to Relevant Persons and the transactions contemplated herein will be available only to, or engaged in only with, Relevant Persons, and must not be relied or acted upon by persons other than Relevant Persons.**

**The Offering Memorandum may only be distributed outside the United States and to persons who are not U.S. persons, and to eligible counterparties and professional clients (each as defined in MiFID II).**

**The distribution of the Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Memorandum comes are required by the Issuer and the Information Agent to inform themselves about, and to observe, such restrictions.**

#### **Prohibition of Sales to EEA Retail Investors**

The Additional Interim 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 EEA Retail Investor in the European Economic Area (“**EEA**”). For these purposes: (a) an “**EEA 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 MiFID II; (ii) a customer within the meaning of Directive 2016/97 (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 (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”); and (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Additional Interim Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Additional Interim Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Additional Interim Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Additional Interim Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

#### **Prohibition of Sales to UK Retail Investors**

The Additional Interim 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 UK Retail Investor in the United Kingdom (“**UK**”). For these purposes (a), a “**UK Retail Investor**” 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) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”) subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); (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 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 UK domestic law by virtue of the EUWA, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time) or (iii) not a qualified investor as defined in the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time) (the “**UK Prospectus Regulation**”); and (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Additional Interim Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Additional Interim Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 (SI 2019/403) (as may be amended or superseded from time to time (the “**UK PRIIPs Regulation**”) for offering or selling the Additional Interim Notes or otherwise making them available to UK Retail Investors in the UK has been prepared and therefore offering or selling the Additional Interim Notes or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

### **Financial Promotion Regime**

The communication of this Offering Memorandum and any other document in connection with the offering and issuance of the Additional Interim Notes is directed only to persons who: (i) have professional experience in matters relating to investments and are persons falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) are persons falling within Article 49(2) of the Order or are persons to whom this Offering Memorandum or any other such document may otherwise lawfully be issued or passed on; or (iii) are any other persons to whom it may otherwise lawfully be communicated or directed (all such persons together being referred to as “**Relevant Persons**”). A person who is not a Relevant Person should not act or rely on this Offering Memorandum or any of its contents. Any investment or investment activity to which this Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Relevant Persons should note that all, or most, of the protections offered by the United Kingdom regulatory system will not apply to an investment in the Additional Interim Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY U.S. PERSON OR IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THE OFFERING MEMORANDUM.

OFFERING MEMORANDUM DATED June 13, 2024.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.

Invitations by  
**CODERE FINANCE 2 (LUXEMBOURG) S.A.**

(a *société anonyme* organized under the laws of Luxembourg)  
(the “**Issuer**”)

to Qualifying Noteholders and Nominated Participants of Noteholders of its outstanding 8.00% / 3.00% PIK Fixed Rate Super Senior Secured Notes due 2026 (Rule 144A: ISIN: XS2209052765; Regulation S: ISIN: XS2209052419) (the “Existing NSSNs”)  
to offer to purchase Additional Interim Notes at June 25, 2024 (the “Additional Interim Notes Offer Subscription Deadline”)

(such invitation, the “**Offer**”)

*Details of the Existing NSSNs*

Series	ISIN /Common Code	Outstanding Nominal Amount	Allocation for Series	Maturity Date	Coupon
Super Senior Secured Notes due 2026 (“Existing NSSNs”)	Regulation S: XS2209052419 / Common Code: 220905241  Rule 144A: XS2209052765 / Common Code: 220905276	€494,528,691	The allocation is calculated as described under “ <i>The Offer—Additional Interim Notes Allocations.</i> ”  Noteholders (or their Nominated Participants) may purchase (i) an aggregate amount of Additional Interim Notes, which is greater than their relevant Additional Interim Notes Entitlement (as defined below), (ii) the <i>pro rata</i> share of the principal amount of the outstanding nominal amount of the Existing NSSNs beneficially held by such Noteholder calculated as at the Record Time (the “ <b>Additional Interim Notes Entitlement</b> ”), or (iii) an aggregate amount of Additional Interim Notes, which is less than their relevant Additional Interim Notes Entitlement.	September 30, 2026	8.00% / 3.00% PIK

*Details of the Additional Interim Notes*

Series	ISIN /Common Code	Offer Price	Maturity Date	Coupon
Interim Super Senior Secured Notes (“Additional Interim Notes”)	Regulation S <sup>1</sup> XS2695611900	100%	June 30, 2025	13.00%

<sup>1</sup> The Regulation S Additional Interim Notes are the only Additional Interim Notes available to Qualifying Noteholders and Nominated Participants pursuant to the Offer in this Offering Memorandum. The Additional Interim Notes to be sold pursuant to Rule 144A under the Securities Act may only be purchased by members of the Ad Hoc Group and other selected holders of the Existing NSSNs with whom the Group has been in confidential discussions and are not available pursuant to this Offer. The Additional Interim Notes to be sold pursuant to Rule 144A under the Securities Act are not available to Qualifying Noteholders and Nominated Participants responding to the Offer in this Offering Memorandum.

**THE OFFER WILL EXPIRE AT 4:00 P.M. (LONDON TIME) ON JUNE 25, 2024, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS OFFERING MEMORANDUM.**

**THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

*Information Agent*

**GLAS Specialist Services Limited**

The Issuer hereby invites Noteholders, on the terms and subject to the conditions and offer restrictions set out in this offering memorandum (the “**Offering Memorandum**”), to submit offers to purchase Additional Interim Notes. Noteholders or their Nominated Participants may purchase (i) an aggregate amount of Additional Interim Notes, which is greater than such Noteholder’s relevant Additional Interim Notes Entitlement (as defined below), (ii) a *pro rata* share of the principal amount of all Existing NSSNs beneficially held by such Noteholder calculated as at the Record Time (the “**Additional Interim Notes Entitlement**”), or (iii) an aggregate amount of Additional Interim Notes, which is less than such Noteholder’s relevant Additional Interim Notes Entitlement.

The Information Agent will calculate each Noteholder’s Additional Interim Notes Entitlement. The Information Agent will determine the value of each Noteholder’s Additional Interim Notes Entitlement using the Existing NSSNs holding details provided in the Account Holder Letter (a form of which is attached in Annex A) in accordance with the terms of the Offer. The Information Agent will calculate allocations and, if relevant, any Shortfall Amount (as defined below) as described in under “*The Offer—Additional Interim Notes Allocations*” in this Offering Memorandum.

In order for a Qualifying Noteholder to purchase its Additional Interim Notes pursuant to the purchase agreement for the Offer available from the Information Agent (the “**Additional Interim Notes Offer Purchase Agreement**”), a Qualifying Noteholder must (A) by no later than the Additional Interim Notes Offer Subscription Deadline, (i) submit Custody Instructions and (ii) return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex A, including a Custody Instruction Reference Number (as defined below), setting out the amount of Additional Interim Notes it wishes to purchase, and (B) by no later than the Instruction Deadline (as defined below), provide an Instruction (as defined below) to the Clearing Systems. See “*Additional Interim Notes Documentation*.”

If a Noteholder wishes to nominate a Nominated Participant (as defined below) to purchase Additional Interim Notes, the Nominated Participant must (A) by no later than the Additional Interim Notes Offer Subscription Deadline, (i) submit Custody Instructions and (ii) return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex A, including a Custody Instruction Reference Number (as defined below), setting out the amount of Additional Interim Notes it wishes to purchase, and (B) by no later than the Instruction Deadline (as defined below), provide an Instruction (as defined below) to the Clearing Systems. See “*Additional Interim Notes Documentation*.”

Subject to receipt of a completed Account Holder Letter from a Qualifying Noteholder or a Nominated Participant setting out the amount of Additional Interim Notes it wishes to purchase, the Information Agent will provide to such prospective purchaser an allocation funding notice (the “**Allocation Funding Notice**”) setting out, among other things (i) the full amount that must be paid on the Settlement Date, (ii) the amount of Additional Interim Notes allocated to it for purchase and (iii) the settlement instruction details for payment and delivery on the Settlement Date. The Information Agent will endeavour to provide an Allocation Funding Notice to a Qualifying Noteholder or a Nominated Participant who has submitted an Account Holder Letter to the Information Agent within two Business Days of the Additional Interim Notes Offer Subscription Deadline.

It is the responsibility of the Qualifying Noteholder and Nominated Participant to submit all required documentation to the Information Agent and to provide the relevant Instruction to the Clearing Systems for payment and delivery on the Settlement Date. Custodians, direct participants and clearing systems have deadlines for receiving instructions which may end prior to the Instruction Deadline and Noteholders should contact the intermediary through which they hold their Existing NSSNs as soon as possible to ensure proper and timely delivery of instructions. If a Noteholder fails to provide an Instruction by the Instruction Deadline, the Noteholder may not be entitled to purchase the Additional Interim Notes.

In this Offering Memorandum, unless otherwise specified or the context requires otherwise: (i) words and expressions have the meanings given to them in the section entitled “Definitions” and (ii) all references to €, EUR, euro or euros are to the currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty on the Functioning of the European Union, as amended.

Subject to applicable law, the Issuer may, at its option and in its sole discretion, extend, reopen, amend or terminate the Offer at any time as provided in this Offering Memorandum. Details of any such extension,

amendment or termination will be announced as provided in this Offering Memorandum as soon as reasonably practicable after the relevant decision is made.

**THE OFFER WILL EXPIRE AT 4:00 P.M. (LONDON TIME) ON JUNE 25, 2024, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS OFFERING MEMORANDUM. THE DEADLINE SET BY ANY INTERMEDIARY OR CLEARING SYSTEM FOR SUBMITTING OR WITHDRAWAL OF AN INSTRUCTION WILL BE EARLIER THAN THIS DEADLINE. INSTRUCTIONS WILL BE IRREVOCABLE AFTER THE WITHDRAWAL DEADLINE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN “AMENDMENT AND TERMINATION.”**

**This Offering Memorandum contains important information relating to the Offer, the Issuer and the Additional Interim Notes which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the contents of this Offering Memorandum or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Existing NSSNs are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Offer. None of the Information Agent or the Issuer expresses any representation or opinion about this Offering Memorandum or makes any recommendation as to whether holders of Existing NSSNs should submit offers to purchase Additional Interim Notes.**

**Before making a decision whether to offer to purchase Additional Interim Notes, Qualifying Noteholders should carefully consider all of the information in this Offering Memorandum.**

This Offering Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Offer is subject to offer and distribution restrictions in, among other countries, the United States of America, the United Kingdom, Spain, France, the Republic of Italy and Belgium. The distribution of this Offering Memorandum in those jurisdictions is restricted by the laws of such jurisdictions. In addition, the Offering Memorandum may only be distributed to eligible counterparties and professional clients (each as defined in MiFID II, as implemented in each jurisdiction). No action has been or will be taken in any jurisdiction in relation to the Offer that would require the registration of a prospectus in accordance with the provision of the EU Prospectus Regulation, the UK Prospectus Regulation or the laws and regulations of any jurisdiction. See “*Offer and Distribution Restrictions*.” The offer to Qualifying Noteholders to purchase Additional Interim Notes will be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation from the requirement to publish a prospectus for any offer of securities.

The Offering Memorandum has been delivered on the basis that you are (a) a person in a member state of the European Economic Area (“**EEA**”) or the UK that is a “**qualified investor**” within the meaning of the EU Prospectus Regulation or the UK Prospectus Regulation (as applicable) (a “**Qualified Investor**”), (b) in the United Kingdom (the “**UK**”), a Qualified Investor of the kind described in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”) or who otherwise falls within an exemption set forth in such Order so that section 21(1) of the Financial Services and Markets Act 2000 (as amended and including the Financial Services Act 2012) does not apply to the Issuer and (c) a person to whom the document can be delivered lawfully in accordance with all other applicable securities laws. If this is not the case, then you must not access the document and you must delete this document accordingly.

## CONTENTS

	<b>Page</b>
THE OFFER.....	9
OFFER AND DISTRIBUTION RESTRICTIONS .....	14
GENERAL .....	18
EXPECTED TIMETABLE OF EVENTS .....	19
DEFINITIONS .....	20
ADDITIONAL INTERIM NOTES DOCUMENTATION .....	24
TRANSFER RESTRICTIONS .....	25
TAX CONSEQUENCES .....	27
PROCEDURES FOR PARTICIPATING IN THE OFFER .....	28
AMENDMENT AND TERMINATION.....	29
INFORMATION AGENT.....	30
ANNEX A ACCOUNT HOLDER LETTER .....	31



## THE OFFER

### Background

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 by the closures of its gaming halls in Argentina and Mexico after a series of problems with the countries' local authorities in 2023. As a result, the Group is now overleveraged and the Group's liquidity position has been negatively impacted.

The Issuer has not yet paid the interest that fell due on the Existing Notes (as defined below) during 2023. On March 31, 2024, the Issuer was further due to pay interest on the Existing Notes (as defined below) and the Interim Notes, respectively, which it has not yet paid. Grace periods for payment of the interest that fell due in 2023 and on March 31, 2024 have been extended by requisite majorities of the relevant noteholder groups. The Group has explored various avenues to obtain the financing the Group requires to meet its liquidity needs and fulfil its obligations to pay the unpaid interest payments described above.

On September 29, 2023, the Issuer issued €50.0 million 13.00% euro denominated Interim Super Senior Secured Notes due 2024, the proceeds of which were used for general corporate purposes and fees and expenses (the "**Interim Notes**") under the Interim Notes Indenture (as defined below), which provided the Group with liquidity to bridge to the implementation of a comprehensive recapitalization transaction.

The Group is now seeking a holistic recapitalization to enhance and restructure its capital structure, drive future growth and allow it to focus on the successful implementation of its business plan. The Group has entered into a lock-up agreement dated June 13, 2024 (the "**Lock-up Agreement**") with a material group of its current stakeholders to agree the terms of a transaction that will significantly deleverage the Group's balance sheet and see ownership of the operating group of the Group transferred to the Noteholders (the "**Restructuring**"), as further described in the Lock-up Agreement.

The Company has explored various avenues to obtain the financing required to facilitate the Restructuring. As at the date hereof, the only feasible avenue available to the Company and the Group to ensure its viability during the Restructuring is the issuance of the Additional Interim Notes. In preparation for this offer of the Additional Interim Notes and the Restructuring, the maturity date of the Interim Notes has been extended to June 30, 2025.

The Restructuring will include, among others, the following terms: (i) the Luxco 3 Equity will be transferred to a new holding structure through enforcement of the Luxco 3 Share Pledge; (ii) the Interim Notes and the Additional Interim Notes will be refinanced in full with the proceeds of certain cash funded first priority notes to be issued on completion of the Restructuring (such first priority notes, the "**FPNs**"); and (iii) Noteholders will: (a) receive, in exchange for the exchange, release, disposal of, cancellation or other extinguishment of their current Existing NSSNs holdings (including all accrued but unpaid interest), a percentage of ordinary shares in the new holding structure, and (b) be offered the opportunity to purchase a percentage of FPNs equal to their percentage holding of Existing NSSNs (subject to a right to oversubscribe or undersubscribe relative to a holder's *pro rata* entitlement).

### The Offer

The Offer is made on the terms and subject to the conditions set out in this Offering Memorandum (including in each case the offer restrictions referred to in "*Offer and Distribution Restrictions*"). Simultaneously to the Offer, the Issuer is also offering the Additional Interim Notes to certain members of the Ad Hoc Group and other selected Noteholders with whom the Group has been in confidential discussions pursuant to a purchase agreement among the Issuer and such Noteholders dated June 13, 2024 (such offering, the "**Backstop Offer**" and the purchasers under the Backstop Offer, the "**Backstop Purchasers**"). The Backstop Purchasers have agreed to purchase all amounts of Additional Interim Notes that are not purchased by other Noteholders. The allocations to the Backstop Purchasers under the Backstop Offer will be calculated pursuant to the calculation method set out in this Offering Memorandum under "*Additional Interim Notes Allocations*." The expected Settlement Date for the Offer and the Backstop Offer is July 5, 2024.

### *Additional Interim Notes Allocations*

Each Qualifying Noteholder and Nominated Participant may elect to purchase an amount equal to, more than or less than its Additional Interim Notes Entitlement. In order to do so, such Qualifying Noteholder or Nominated

Participant must complete an Account Holder Letter attached hereto as Annex A by the Additional Interim Notes Subscription Deadline. See “*Expected Timetable of Events.*” Where a Qualifying Noteholder nominates one or more Nominated Participants to purchase any Additional Interim Notes, it must specify in the relevant part of its Account Holder Letter the relevant Additional Interim Notes Entitlement allocated to it and its Nominated Participant, as applicable.

Each Qualifying Noteholder who either wishes to purchase Additional Interim Notes and/or nominated one or more Nominated Participants to purchase Additional Interim Notes shall specify in the relevant part of its Account Holder Letter the maximum amount of Additional Interim Notes that such Qualifying Noteholder and/or its Nominated Participant(s), as applicable, commits to purchase (the “**Maximum Additional Interim Notes Commitment**”), which may be, in each case, more than, equal to or less than that Qualifying Noteholder’s Additional Interim Notes Entitlement. A Qualifying Noteholder or Nominated Participant’s, as applicable, Maximum Additional Interim Notes Commitment may be more than, equal to or less than its relevant Additional Interim Notes Entitlement, must be an integral multiple of €1.00 and may not be (a) less than €100.0; or (b) more than €20.0 million. A Qualifying Noteholder or Nominated Participant whose Maximum Additional Interim Notes Commitment is (i) greater than its relevant Additional Interim Notes Entitlement is an “**Oversubscriber**”; (ii) equal to its relevant Additional Interim Notes Commitment is a “**Pro Rata Subscriber**” and (iii) less than its relevant Additional Interim Notes Entitlement is an “**Undersubscriber.**”

Each Qualifying Noteholder or Nominated Participant will be allocated: (i) in respect of an Oversubscriber and a Pro Rata Subscriber, an amount of Additional Interim Notes equal to its relevant Additional Interim Notes Entitlement; and (ii) in respect of an Undersubscriber an amount of Additional Interim Notes equal to its Maximum Additional Interim Notes Commitment. The allocation of a Qualifying Noteholder or Nominated Participant will be its “**Initial Allocation.**”

The Information Agent will calculate the amount (if any) by which the aggregate of all Initial Allocations and allocations to the Backstop Purchasers are less than €20.0 million (the “**Shortfall Amount**”). The Shortfall Amount will be allocated to Oversubscribers and oversubscribing Backstop Purchasers by applying the following formula in successive rounds until the Shortfall Amount has been allocated in full. An Oversubscriber or an oversubscribing Backstop Purchaser will be excluded from any further allocation round upon its Additional Interim Notes Entitlement being equal to its Maximum Additional Interim Notes Commitment.

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

where:

X is equal to the relevant Additional Interim Notes Entitlement of that Oversubscriber; and

Y is equal to the aggregate of all relevant Additional Interim Notes Entitlements of Oversubscribers participating in that round,

and *provided that:*

all allocations of Additional Interim Notes may be rounded up or down to the nearest integral multiple of €1.00.

Having made the above calculations, the Information Agent will provide to such prospective purchaser an Allocation Funding Notice setting out, among other things (i) the full amount that must be paid on the Settlement Date, (ii) the amount of Additional Interim Notes allocated to it for purchase and (iii) the settlement instruction details for payment and delivery on the Settlement Date. The Information Agent will endeavour to provide an Allocation Funding Notice to a Qualifying Noteholder or a Nominated Participant who has submitted an Account Holder Letter to the Information Agent within two Business Days of the Additional Interim Notes Offer Subscription Deadline.

### ***Rationale for the Offer***

The purpose of the Offer is to raise funds for general corporate purposes and broadly to facilitate the Restructuring.

## Terms of the Additional Interim Notes

The Additional Interim Notes will be issued at an issue price of 100%. They will mature on June 30, 2025.

The Additional Interim Notes will be issued pursuant to the terms of an indenture, dated as of September 29, 2023 (as supplemented by a first supplemental indenture dated as of October 12, 2023, a second supplemental indenture dated as of October 16, 2023, a third supplemental indenture dated as of October 18, 2023, a fourth supplemental indenture dated as of October 23, 2023, a fifth supplemental indenture dated as of October 27, 2023, a sixth supplemental indenture dated as of April 30, 2024 and a seventh supplemental indenture dated as of June 13, 2024, the “**Interim Notes Indenture**”), which is available from the Information Agent (See “*Additional Interim Notes Documentation*”). The Additional Interim Notes will not form a single class of notes with the €50.0 million aggregate principal amount of the Issuer’s 13.00% Super Senior Secured Notes due 2025 issued under the Interim Notes Indenture, but will form a separate class and will be non-fungible with the Interim Notes. As part of the Restructuring, the Additional Interim Notes will be refinanced by the FPNs to be issued on completion of the Restructuring. Each Noteholder will be able to purchase a share of the FPNs that is equal to (or greater than or less than) its pro rata share of the principal amount of all Existing NSSNs beneficially held by such Noteholder. To the extent a holder of Additional Interim Notes is eligible to purchase FPNs in connection with the Restructuring, such holder of Additional Interim Notes will be able to contribute its Additional Interim Notes towards the purchase of FPNs on a cashless basis.

Any Qualifying Noteholders who are interested in participating in the Offer should carefully review the terms of the Additional Interim Notes and the provisions of the Interim Notes Indenture to inform themselves thereof, as well as the terms of the Lock-up Agreement and the Additional Interim Notes Offer Purchase Agreement, together with the other documents to be entered into in connection with the Offer. **Each Qualifying Noteholder is responsible to conduct its own review as to the terms of the Additional Interim Notes and the business of the Group and the Group makes no representations and warranties with respect thereto other than as set out in the Additional Interim Notes Offer Purchase Agreement. The Additional Interim Notes will be subject to certain transfer restrictions, see “*Transfer Restrictions*.”**

## Listing of the Additional Interim Notes

Application will be made for the Additional Interim Notes to be listed on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) and to be admitted to trading on the Global Exchange Market thereof prior to the first interest payment date in respect of the Additional Interim Notes, being September 30, 2024. There is no assurance that the Additional Interim Notes will be listed and admitted to trading on the Global Exchange Market. For the avoidance of doubt, the Additional Interim Notes may not become listed if the Restructuring is completed prior to September 30, 2024 and, as a result, the Additional Interim Notes are refinanced in full.

## Participation in the Offer

In order to participate in the Offer, Qualifying Noteholders and Nominated Participants must, by no later than the Additional Interim Notes Offer Subscription Deadline, submit a Custody Instruction and return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex A, including a Custody Instruction Reference Number (as defined below), setting out the amount of Additional Interim Notes it wishes to purchase. Nominated Participants must also by no later than the Instruction Deadline (as defined below), provide an Instruction (as defined below) to the Clearing Systems.

Following issue of a Custody Instruction Reference Number, holders of Existing NSSNs will be “blocked” from trading their Existing NSSNs in Euroclear and Clearstream until the Business Day following the Additional Interim Notes Offer Subscription Deadline.

Subject to receipt of a completed Account Holder Letter from a Qualifying Noteholder or a Nominated Participant setting out the amount of Additional Interim Notes it wishes to purchase, the Information Agent will provide to such prospective purchaser an Allocation Funding Notice setting out, among other things (i) the full amount that must be funded on the Settlement Date, (ii) the amount of Additional Interim Notes allocated to it for purchase, and (iii) the settlement instruction details for payment and delivery on the Settlement Date. The Information Agent will endeavour to provide an Allocation Funding Notice to a Qualifying Noteholder or a Nominated Participant who has submitted an Account Holder Letter to the Information Agent within two Business Days of the Additional Interim Notes Offer Subscription Deadline.

It is the responsibility of the Qualifying Noteholder and Nominated Participant to submit all required documentation to the Information Agent and to provide the relevant Instruction to the Clearing Systems for payment and delivery on the Settlement Date. Custodians, direct participants and clearing systems have deadlines for receiving instructions which may end prior to the Instruction Deadline and Noteholders should contact the intermediary through which they hold their Existing NSSNs as soon as possible to ensure proper and timely delivery of instructions. If a Noteholder fails to provide an Instruction by the Instruction Deadline, the Noteholder may not be entitled to purchase the Additional Interim Notes.

Upon satisfaction by it of the obligations set out above in order for the Qualifying Noteholder to either purchase its Additional Interim Notes or for the Noteholder to nominate a Nominated Participant to purchase Additional Interim Notes, a Qualifying Noteholder or a Noteholder's Nominated Participant will be required to have acceded to the Additional Interim Notes Offer Purchase Agreement as a Purchaser (as defined therein) by way of an accession agreement (a form of which can be found in Schedule 1 to Annex A of this Offering Memorandum) (its "**Additional Interim Notes Purchaser Accession Date**").

Furthermore, Noteholders may, at their discretion submit a noteholder accession letter to the Lock-Up Agreement, a copy of which is available from the Information Agent (See "*Additional Interim Notes Documentation*"). Noteholders who wish to accede to the Lock-Up Agreement must email their accession letter to [LM@glas.agency](mailto:LM@glas.agency) and provide proof of their holdings, in such form acceptable to the Information Agent.

### **Additional Interim Notes Backstop Arrangements**

Pursuant to a purchase agreement dated June 13, 2024, the Backstop Purchasers have agreed, subject to certain conditions, to backstop the purchase of the Additional Interim Notes and will purchase any and all amounts of Additional Interim Notes that are not purchased by or on behalf of the Qualifying Noteholders (the "**Backstop**"). The Backstop will be on substantially the same terms as any purchase of Additional Interim Notes by or on behalf of the Qualifying Noteholders, *provided that* such purchase will be made pursuant to the terms of a separate purchase agreement.

### **Each Qualifying Noteholder is Responsible to Conduct its Own Review**

*Each Qualifying Noteholder is solely responsible for making its own independent appraisal of all matters as such Qualifying Noteholder deems appropriate (including, without limitation, those relating to the Offer, the Issuer, members of the Group, the Additional Interim Notes, the Interim Notes Indenture, the Additional Interim Notes Offer Purchase Agreement) and each Qualifying Noteholder must make its own decision as to whether to offer to purchase Additional Interim Notes pursuant to the Offer. The Information Agent (or their respective directors, employees or affiliates) does not make any representation or recommendation whatsoever regarding this Offering Memorandum or the Offer, and none of the Issuer, members of the Group or the Information Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether any holder of Existing NSSNs should purchase Additional Interim Notes, as applicable. None of the Issuer or any member of the Group makes any representation or warranty in respect of the Offer except as set forth in the Additional Interim Notes Offer Purchase Agreement. The Information Agent is the agent of the Issuer and does not owe any duty to any Noteholder.*

### **Risks to the Group**

The Group has experienced significant disruption due to the on-going Covid-19 pandemic and a series of problems with the local authorities in Argentina and Mexico. As a result, the Group is now overleveraged and the Group's liquidity position has been negatively impacted. The Issuer has not yet paid the interest that fell due on the Existing Notes (as defined below) during 2023. On March 31, 2024, the Issuer was further due to pay interest on the Existing Notes (as defined below) and the Interim Notes, respectively, which it has not yet paid. Grace periods for payment of the interest that fell due in 2023 and on March 31, 2024 have been extended by requisite majorities of the relevant noteholder groups. If the Group cannot meet its financial obligations within applicable grace periods, certain of its creditors (including the Existing Notes and the Interim Notes holders) will have the right to take enforcement action subject to certain conditions. As part of the Restructuring, certain of the Group's creditors (including the Existing Notes and the Interim Notes holders) are expected to take enforcement action. The Group has explored various avenues to obtain the financing the Group requires to meet its liquidity needs and fulfil its obligations to pay the unpaid interest payments described above. As at the date hereof, the only feasible avenue available to the Company and the Group to ensure its viability during the Restructuring is the issuance of the Additional Interim Notes. There can be no guarantee that such financing will be sufficient to maintain the solvent continuance of the Group, which could be subject to further disruptions to

its business, which could have a material adverse effect on our business, results of operations and financial condition.

### **Available Information**

The Issuer has furnished and will continue to furnish any periodic and annual information as well as information on material events to holders of the Existing NSSNs pursuant to the relevant indentures and so long as the relevant notes are outstanding. Such information is available on the Group's website (<https://www.grupocodere.com/en/shareholders-investors/>).

### **General**

The Issuer may, in its sole discretion, extend, re-open, amend, or terminate the Offer at any time (subject to applicable law and as provided in this Offering Memorandum). Details of any such extension, re-opening, amendment or termination will be announced as provided in this Offering Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination.*"

For further information on the Offer and the further terms and conditions on which the Offer are made, Noteholders should refer to "*Further Information and Terms and Conditions.*" Questions and requests for assistance in connection with the Offer may be directed to the Information Agent. The contact details for the Information Agent are on the last page of this Offering Memorandum.

## OFFER AND DISTRIBUTION RESTRICTIONS

*This Offering Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offering Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Memorandum comes are required by the Issuer and the Information Agent to inform themselves about, and to observe, any such restrictions.*

*No action has been or will be taken in any jurisdiction by the Issuer or the Information Agent in relation to the Offer that would permit a public offering of securities. This Offering Memorandum has been prepared on the basis that the offer of Additional Interim Notes will be made pursuant to an exemption under the EU Prospectus Regulation or the UK Prospectus Regulation from the requirement to publish a prospectus for any offer of securities.*

### **United States**

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this Offering Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons, and the Additional Interim Notes cannot be offered in the Offer by any such use, means, instrumentality or facilities or from within the United States or by U.S. persons. Any purported offer of the Additional Interim Notes resulting directly or indirectly from a violation of these restrictions will be invalid.

Each Qualifying Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, that it is participating in the Offer in accordance with Regulation S under the Securities Act (“**Regulation S**”) and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. person.

As used herein and elsewhere in this Offering Memorandum, “**United States**” means United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and “**U.S. person**” has the meaning given to such term in Regulation S under the Securities Act.

### **Europe**

The Offer is not to be offered, sold or otherwise made available to any EEA Retail Investor in the European Economic Area. For the purposes of this provision:

- (1) the expression “**EEA 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 (EU) 2016/97 (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 of the Regulation (EU) 2017/1129 (as amended, “**EU Prospectus Regulation**”); and
- (2) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Additional Interim Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Additional Interim Notes.

## **United Kingdom**

This Offer is not to be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom. For the purposes of this provision:

- (1) the expression “**UK 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) 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the “**EUWA**”), subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time);
  - (B) 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, 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, subject to amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (SI 2018/1403) (as may be amended or superseded from time to time); or
  - (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA, subject to amendments made by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 (SI 2019/1234) (as may be amended or superseded from time to time); and
- (2) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Additional Interim Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Additional Interim Notes.

In addition, the communication of this Offering Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in the Financial Promotion Order) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **Spain**

This Offering Memorandum has not been and will not be registered with the Spanish Securities Market Commission (*Comision Nacional del Mercado de Valores*). Therefore, the Additional Interim Notes must not be offered or sold or distributed in Spain, nor must any subsequent resale of the Additional Interim Notes be carried out, or publicity or marketing of any kind be made in Spain, in relation to the Additional Interim Notes except (a) in circumstances which do not require the registration of a prospectus in the Kingdom of Spain in accordance with the Prospectus Regulation and Law 6/2023, of 17 March, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended and restated from time to time (the “**Spanish Securities Markets and Investment Services Act**”), and supplemental rules enacted thereunder or in substitution thereof from time to time; and (b) by institutions authorized to provide investment services in Spain under the Spanish Securities Markets and Investment Services Act (and related legislation) and Royal Decree 813/2023 of November 8, 2023 on the Legal Regime Applicable to Investment Services Companies and other companies rendering investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*) (“**Royal Decree 813/2023**”). Offers of Additional Interim Notes in Spain have been and will only be directed specifically at or made to professional clients (*clientes profesionales*) as defined in Article 194 of the Spanish Securities Markets and Investment Services Act and Article 112 of Royal Decree 813/2023, and eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the Spanish Securities Markets and Investment Services Law.

### **Italy**

Neither this Offering Memorandum nor any other documents or material relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”), pursuant to applicable Italian laws and regulations.

In the Republic of Italy, the Offer is being carried out as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Financial Services Act and article 35-*bis*, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

### **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this Offering Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier* are eligible to participate in the Offer. This Offering Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

### **Belgium**

Neither this Offering Memorandum nor any other documents or materials relating to the Offer have been, or will be, submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des Services et Marchés Financiers / Autoriteit Financiële diensten en markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian law of 1 April 2007 on public takeover bids (*Loi relative aux offres publiques d'acquisition / Wet op de openbare overnamebiedingen* (the “**Law on Public Acquisition Offers**”)) or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (*Loi relative aux offres publiques d'instruments de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt* (the “**Law on Public Offerings**”), each as amended or replaced from time to time. Accordingly, the Offer may not be advertised, and the Offer will not be extended, and neither this Offering Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” (as referred to in Article 10 of the Law on Public Offerings and Article 6 of the Law on Public Acquisition Offers), acting on their own account. Insofar as Belgium is concerned, this Offering Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Offering Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

### **General**

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Additional Interim Notes may not be offered or sold, directly or indirectly, nor may this Offering Memorandum be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

The Issuer reserves the right to withdraw this Offer at any time. The Issuer is making this Offer subject to the terms described in this Offering Memorandum and the purchase agreement relating to the Additional Interim Notes to be entered into among, *inter alios*, the Issuer and the purchasers. The Issuer may reject any offer to purchase the Additional Interim Notes in whole or in part, sell less than the entire principal amount of the Additional Interim Notes offered hereby or allocate to any purchaser less than all of the Additional Interim Notes for which it has subscribed.



In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions and circumstances referred to above and generally as set out in “*Procedures for Participating in the Offer.*” Any offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such offer shall not be accepted.

Neither the U.S. Securities and Exchange Commission (the “**SEC**”), any U.S. state securities commission nor any non-U.S. securities authority nor other authority has approved or disapproved of the Additional Interim Notes or determined whether this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense in the United States.

## GENERAL

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Each Qualifying Noteholder is solely responsible for making its own independent appraisal of all matters as such Qualifying Noteholder deems appropriate (including, without limitation, those relating to the Offer, the Issuer, members of the Group, the Additional Interim Notes, the Interim Notes Indenture and the Additional Interim Notes Offer Purchase Agreement) and each Qualifying Noteholder must make its own decision as to whether to offer to purchase its Additional Interim Notes pursuant to the Offer. The Information Agent (or their respective directors, employees or affiliates) makes no representation or recommendation whatsoever regarding this Offering Memorandum or the Offer, and none of the Issuer, members of the Group or the Information Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether any holder of Existing NSSNs should purchase Additional Interim Notes, as applicable. None of the Issuer or any member of the Group makes any representation or warranty in respect of the Offer except as set forth in the Additional Interim Notes Offer Purchase Agreement. The Information Agent is the agent of the Issuer and does not owe any duty to any Noteholder.**

Neither the delivery of this Offering Memorandum nor any delivery of the Additional Interim Notes pursuant to the Offer shall, under any circumstances, create any implication that the information contained in this Offering Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Issuer since the date of this Offering Memorandum or that information in this Offering Memorandum has remained accurate and complete.

No person has been authorized to give any information or to make any representation about the Issuer, the Additional Interim Notes or the Offer other than as contained in this Offering Memorandum and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Information Agent or any of their respective agents.

GLAS Trustees Limited (as trustee of the Existing NSSNs) (the “**Trustee**”) has not reviewed or approved this Offering Memorandum or the terms of the Offer.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, all references in this Offering Memorandum to Noteholders or holders of Existing NSSNs include:

- (a) each person who is shown in the records of Euroclear Bank SA/NV (Euroclear) or Clearstream Banking, *société anonyme* (Clearstream, Luxembourg and, together with Euroclear, the Clearing Systems and each a Clearing System) as a holder of the Existing NSSNs (also referred to as Direct Participants and each a Direct Participant); and
- (b) each beneficial owner of the Existing NSSNs holding such Existing NSSNs, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf.

## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b>
<b><i>Commencement of the Offer</i></b>	
Offer announced and notice of the Offer submitted to the Clearing Systems and published by way of an announcement on the website of the Information Agent ( <a href="https://glas-agency.appiancloud.com/suite/sites/codere-2024">www.https://glas-agency.appiancloud.com/suite/sites/codere-2024</a> ) and on a Notifying News Service. Offering Memorandum made available to Qualifying Noteholders upon request.	June 13, 2024
<b><i>Custody Instructions Deadline</i></b>	
Deadline for receipt of the Custody Instructions by the Information Agent.	June 25, 2024
<b><i>Additional Interim Notes Offer Subscription Deadline</i></b>	
Deadline for receipt of the Account Holder Letter by the Information Agent.	June 25, 2024
<b><i>Instruction Deadline</i></b>	
Deadline for providing the relevant Instruction to the Clearing Systems, as set out in the relevant Allocation Funding Notice received from the Information Agent, on or prior to the Business Day prior to the Settlement Date.	July 4, 2024
<b><i>Settlement Date</i></b>	
Expected settlement date for the Offer.	July 5, 2024

*The above times and dates are subject to the Issuer's right to extend, re-open, amend and/or terminate the Offer (subject to applicable law and as provided in this Offering Memorandum).*

## DEFINITIONS

“Account Holder Letter”.....	The account holder letter, a copy of which is attached hereto in Annex A.
“Ad Hoc Group”.....	The ad hoc group of Noteholders advised by, <i>inter alios</i> , Milbank LLP.
“Additional Interim Notes”.....	The €20.0 million face value of notes to be issued under the Interim Notes Indenture.
“Additional Interim Notes Entitlement”.....	A Qualifying Noteholder’s <i>pro rata</i> share of the principal amount of the Additional Interim Notes as at the Additional Interim Notes Offer Subscription Deadline.
“Additional Interim Notes Offer Subscription Deadline”.....	June 25, 2024
“Additional Interim Notes Purchaser Accession Date”.....	The date that a Noteholder satisfies the obligations outlined herein in order for a Qualifying Noteholder to either purchase Additional Interim Notes or to nominate a Nominated Participant to purchase its Additional Interim Notes on which such Noteholder will be deemed to have acceded to the Additional Interim Notes Offer Purchase Agreement as a Purchaser (as defined therein).
“Backstop”.....	Certain members of the Ad Hoc Group and other selected Noteholders with whom the Group has been in confidential discussions have agreed to backstop the purchase of the Additional Interim Notes and will purchase any and all amounts of Additional Interim Notes that are not subscribed for by the Qualifying Noteholders such that an aggregate principal amount of €20.0 million of Additional Interim Notes will be purchased.
“Business Day”.....	Each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom, New York, United States, Dublin, Ireland or Madrid, Spain are authorized or required by law to close.
“Clearing System Notice”.....	The “Deadlines and Corporate Events” or similar form of notice in respect of each Offer to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Offering Memorandum informing Direct Participants of the procedures to be followed in order to participate in such Offer.
“Clearing Systems”.....	Euroclear and Clearstream.
“Clearstream”.....	Clearstream Banking, S.A.
“Company”.....	Codere New Topco S.A., a public limited liability company ( <i>société anonyme</i> ) registered with the Luxembourg Trade and Companies Register ( <i>Registre de commerce et des sociétés, Luxembourg</i> ) under number B260378 and having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and its successors and assigns.
“Custody Instructions”.....	The custody instructions delivered to Euroclear Bank SA/NV, or Clearstream Banking S.A., as the case may be, to “block” the Existing NSSNs identified in an Account Holder Letter as being held in such Clearing System.
“Custody Instruction Reference Number”...	The reference number provided to a Noteholder in respect of its

Custody Instructions.

“Direct Participant” .....	Each person who is shown in the records of Euroclear or Clearstream as a holder of the Existing NSSNs.
“Euroclear” .....	Euroclear System SA/NV.
“Existing Notes” .....	the Existing NSSNs and the Existing SSNs, collectively.
“Existing NSSNs” .....	the Issuer’s euro denominated 8.00% / 3.00% PIK Fixed Rate Super Senior Secured Notes due September 30, 2026, issued pursuant to an indenture originally dated July 23, 2020, as amended and restated on November 19, 2021 and as supplemented from time to time (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241).
“Existing SSNs” .....	the Issuer’s dollar denominated 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027 and the Issuer’s euro denominated 2.000% Cash / 10.750% PIK Senior Secured Notes due 2027, issued on pursuant to an indenture originally dated November 8, 2016 as amended and restated on November 19, 2021 and as supplemented from time to time.
“Financial Promotion Order” .....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
“Group” .....	The Company and each of its subsidiaries from time to time.
“Initial Allocation” .....	The allocation of a Qualifying Noteholder or Nominated Participant after the application of all calculations described under “ <i>The Offer—Additional Interim Notes Allocations.</i> ”
“Information Agent” .....	GLAS Specialist Services Limited.
“Insurance Mediation Directive” .....	Directive 2002/92/EC (as amended).
“Instruction” .....	The payment and settlement instructions corresponding to the settlement instruction details provided by the Information Agent, and delivered to Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, to facilitate a delivery versus payment settlement on the Settlement Date.
“Instruction Deadline” .....	Deadline for providing the relevant Instruction to the Clearing Systems, as set out in the relevant Allocation Funding Notice received from the Information Agent, on or prior to the Business Day prior to the Settlement Date.
“Interim Notes” .....	€50.0 million aggregate principal amount of the Issuer’s 13.00% euro denominated Interim Super Senior Secured Notes due 2025 issued under the Interim Notes Indenture.
“Interim Notes Indenture” .....	The indenture, dated as of September 29, 2023 (as supplemented by a first supplemental indenture dated as of October 12, 2023, a second supplemental indenture dated as of October 16, 2023, a third supplemental indenture dated as of October 18, 2023, a fourth supplemental indenture dated as of October 23, 2023, a fifth supplemental indenture dated as of October 27, 2023 a sixth supplemental indenture dated as of April 30, 2024 and the seventh supplemental indenture dated as of June 13, 2024).

“Issuer”	Codere Finance 2 (Luxembourg) S.A.
“Lock-up Agreement”	The lock-up agreement dated on or around June 13, 2024 entered into in connection with the Restructuring, a copy of which is available from the Information Agent (See “ <i>Additional Interim Notes Documentation</i> ”).
“Luxco 2”	Codere Luxembourg 2 S.à r.l.
“Luxco 3”	Codere Luxembourg 3 S.à r.l.
“Luxco 3 Equity”	The entire issued share capital of Luxco 3.
“Luxco 3 Share Pledge”	The share pledge between Luxco 2 as pledgor, the security agent and Luxco 3 as the company dated November 19, 2021.
“Maximum Additional Interim Notes Commitment”	The maximum amount of Additional Interim Notes that a Qualifying Noteholder and/or its Nominated Participant(s), as applicable, commits to purchase and has specified as such in the relevant part of the relevant Account Holder Letter.
“MiFID II”	Directive 2014/65/EU (as amended).
“Nominated Participant”	An Affiliate or Related Fund of a Non-Disqualified NSSN Holder who is a Qualified Person and who has been nominated by that Non-Disqualified NSSN Holder to purchase Additional Interim Notes in accordance with this Agreement and the Additional Interim Notes Offer Purchase Agreement.
“Non-Disqualified NSSN Holder”	A Noteholder who is Qualified Person.
“Noteholders”	The holders of the Existing NSSNs.
“Notifying News Service”	A recognized financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.
“Oversubscriber”	A Qualifying Noteholder or Nominated Participant whose Maximum Additional Interim Notes Commitment is greater than its relevant Additional Interim Notes Entitlement.
“Pro Rata Subscriber”	A Qualifying Noteholder or Nominated Participant whose Maximum Additional Interim Notes Commitment is equal to its relevant Additional Interim Notes Commitment.
“Qualifying Noteholder”	Noteholders who are eligible to participate in the Offer by meeting the conditions set forth herein, as described further in the cover to this Offering Memorandum. For the avoidance of doubt, a Qualifying Noteholder shall be an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and if acting on a non-discretionary basis, shall act on behalf of a beneficial owner that is also an eligible counterparty or a professional client.
“Record Time”	The Additional Interim Notes Offer Subscription Deadline.
“Regulation S”	Regulation S under the Securities Act.
“Relevant Person”	Those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order or within Article 43(2) of the Financial Promotion Order, or to other persons to whom it may otherwise be

lawfully communicated by virtue of an exemption to section 21(1) of the FSMA or otherwise in circumstances where it does not apply.

“Restructuring”.....	The restructuring of the Group as described in the Lock-up Agreement.
“SEC” .....	The U.S. Securities and Exchange Commission.
“Securities Act” .....	United States Securities Act of 1933, as amended.
“Settlement Date” .....	Expected to be July 5, 2024 (subject to the Issuer’s right to extend, re-open, amend and/or terminate the Offer).
“Shortfall Amount”.....	The amount (if any) by which the aggregate of all Initial Allocations is less than €20.0 million.
“Undersubscriber” .....	A Qualifying Noteholder or Nominated Participant whose Maximum Additional Interim Notes Commitment is less than its relevant Additional Interim Notes Entitlement.
“United States” .....	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

## **ADDITIONAL INTERIM NOTES DOCUMENTATION**

The terms of the Additional Interim Notes are set out in the Interim Notes Indenture and are available from the Information Agent at <https://glas-agency.appiancloud.com/suite/sites/codere-2024> (the “**GLAS Portal**”). Also available on the GLAS Portal are: (i) the Additional Interim Notes Purchase Agreement and (ii) the Lock-Up Agreement.

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

Copies of all of the above documents and information that are incorporated by reference into this Offering 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 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 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 Memorandum.

Noteholders should read this entire Offering 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 Offer. 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 Offer.



## TRANSFER RESTRICTIONS

*You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Additional Interim Notes offered hereby.*

The Additional Interim Notes have not been and will not be registered under the Securities Act, or the securities laws of any other jurisdiction, 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 or the securities laws of any other jurisdiction. Accordingly, the Additional Interim Notes offered hereby are being offered and sold only in offshore transactions in reliance on Regulation S under the Securities Act.

The term “**United States**” is used with the meaning given to it in Regulation S.

By your acceptance thereof, you will be deemed to have acknowledged, represented to and agreed with the Issuer and the Information Agent as follows:

1. You understand and acknowledge that the Additional Interim Notes have not been registered under the Securities Act or any other applicable securities laws and that the Additional Interim Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, and, unless so registered, may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraphs (4) and (5) below.
2. You are not the Issuer’s “**affiliate**” (as defined in Rule 144 under the Securities Act) or acting on the Issuer’s behalf and you are purchasing the Additional Interim Notes in an offshore transaction in accordance with Regulation S under the Securities Act.
3. You are not a retail investor. For the purposes of this paragraph, the expression “**retail investor**” 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 2002/92/EC (as amended, the Insurance Mediation Directive), 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 Directive.
4. You understand that: (i) the Additional Interim 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 (as defined above) in the EEA, and (ii) no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the Additional Interim Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Additional Interim Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
5. You acknowledge that none of the Issuer or the Information Agent, nor any person representing any of them, has made any representation to you with respect to the Issuer or the offer or sale of any of the Additional Interim Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Additional Interim Notes. You acknowledge that neither the Information Agent nor any person representing the Information Agent has made any representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning the Issuer and the Additional Interim Notes as you have deemed necessary in connection with your decision to purchase any of the Additional Interim Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Information Agent.
6. You are purchasing the Additional Interim Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or the securities laws of any other jurisdiction, 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

its or their control and subject to your or their ability to resell such Additional Interim Notes pursuant to Regulation S or any other exemption from registration available under the Securities Act.

7. Each purchaser acknowledges that each Additional Interim Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

8. If you purchase Additional Interim Notes, you will also be deemed to acknowledge that the foregoing restrictions apply to holders of beneficial interests in these Additional Interim Notes as well as to holders of these Additional Interim Notes.
9. You agree that you will give to each person to whom you transfer the Additional Interim Notes notice of any restrictions on the transfer of such Additional Interim Notes.
10. You acknowledge that the Trustee will not be required to accept for registration or transfer any Additional Interim Notes acquired by you except upon presentation of evidence satisfactory to the Issuer and the Trustee that the restrictions set forth therein have been complied with.
11. You acknowledge that the Issuer, the Information Agent 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 Additional Interim Notes are no longer accurate, it shall promptly notify the Information Agent. If you are acquiring any Additional Interim 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 understand that no action has been taken in any jurisdiction (including the United States) by the Issuer or the Information Agent that would result in a public offering of the Additional Interim Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Additional Interim Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Additional Interim Notes will be subject to the selling restrictions set forth under “*Offer and Distribution Restrictions.*”

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Offering Memorandum does not discuss the tax consequences for Noteholders in relation to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer or the Information Agent with respect to taxes arising in connection with the Offer.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

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

### **Summary of action to be taken**

In order to participate in the Offer, Qualifying Noteholders must, by no later than the Additional Interim Notes Offer Subscription Deadline, submit a Custody Instruction and return to the Information Agent a duly executed and completed Account Holder Letter, a copy of which is attached hereto as Annex A, including a Custody Instruction Reference Number, setting out the amount of Additional Interim Notes it wishes to purchase.

Following issue of a Custody Instruction Reference Number, holders of the Existing NSSNs will be “blocked” from trading the Existing NSSNs in Euroclear and Clearstream until the Business Day following the Additional Interim Notes Offer Subscription Deadline.

Upon satisfaction by it of the obligations set out above in order for the Qualifying Noteholder to either purchase Additional Interim Notes or to nominate a Nominated Participant to purchase Additional Interim Notes, a Qualifying Noteholder or its Nominated Participant will be required to have acceded to the Additional Interim Notes Offer Purchase Agreement as a Purchaser (as defined therein) by way of an accession agreement (a form of which can be found in Schedule 1 to the Account Holder Letter, a copy of which is attached hereto as Annex A (its “**Additional Interim Notes Purchaser Accession Date**”).

### **General**

#### ***Governing Law***

The Offer and any non-contractual obligations arising out of or in connection with the foregoing shall be governed by and construed in accordance with New York law. By submitting an offer, the relevant Qualifying Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer and the Information 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 Offer or any non-contractual obligations arising out of 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.

## AMENDMENT AND TERMINATION

### Amendment and Termination

Notwithstanding any other provision of the Offer, the Issuer may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by the Issuer of the Offer:

- (a) extend the Additional Interim Notes Offer Subscription Deadline for, or re-open, the Offer (in which case all references in this Offering Memorandum to “Additional Interim Notes Offer Subscription Deadline” shall, for the purposes of the Offer, unless the context otherwise requires, be to the latest time and date to which the Additional Interim Notes Offer Subscription Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Additional Interim Notes Offer Subscription Deadline and/or Settlement Date applicable to the Offer); or
- (c) terminate the Offer, including with respect to Custody Instructions submitted before the time of such termination.

The Issuer will make an announcement in respect of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive, in whole or in part, any condition of the Offer generally, the Issuer will make an announcement in respect of such decision as soon as is reasonably practicable after it is made. Upon any such announcement to Noteholders, the Offer will be extended, re-opened, amended, or terminated (as the case may be) with immediate effect.

## **INFORMATION AGENT**

The Issuer has retained GLAS Specialist Services Limited to act as Information Agent for the Offer. The Issuer has entered into an engagement letter with the GLAS Specialist Services Limited as Information Agent which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

The Information Agent and its respective affiliates may contact Qualifying Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Offering Memorandum and related materials to Qualifying Noteholders.

Neither the Information Agent nor any of its directors, employees or affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Issuer, the Existing NSSNs and the Additional Interim Notes contained in this Offering Memorandum or for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Information Agent, the Issuer, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Information Agent, the Issuer or any of their respective directors, employees or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Qualifying Noteholders should purchase Additional Interim Notes or nominate a Nominated Participant to purchase Additional Interim Notes.

The Information Agent is an agent of the Issuer and does not owe any duty to any Noteholder.

**ANNEX A  
ACCOUNT HOLDER LETTER**

**Noteholder Information**

**To be completed by Qualified Noteholders or a Noteholder’s Nominated Participant**

If you are a Noteholder who has interests in the Existing NSSNs 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 NSSNs held in global form through the Clearing Systems with a claim in respect of any amount outstanding under the Existing NSSNs as of the Additional Interim Notes Offer Subscription Deadline (the “**Record Time**”), **please provide all information required below. This completed letter must be submitted to the Information Agent by June 25, 2024, either via email to [LM@glas.agency](mailto:LM@glas.agency) or via the Information Agent's portal.**

Please identify the Noteholder on whose behalf you are submitting this Account Holder Letter.

**To be completed for all Noteholder:**

Full Name of Noteholder:

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If the Noteholder is a corporate or institution, name of authorised employee:

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If the Noteholder is an individual, country of domicile:

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If the Noteholder is a company or institution:

(a) Jurisdiction of incorporation

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(b) Place of central administration (if different to jurisdiction of incorporation)

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(c) Place of principal place of business (if different to jurisdiction of incorporation)

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E-mail address:

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Telephone number (with country code):

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## ACCOUNT HOLDER DETAILS

### To be completed by Account Holders on behalf of the Noteholder

Full name of Account Holder:

Applicable Clearing System\*

Euroclear

Clearstream

\* *Please tick relevant box*

Account Number of Account Holder at Clearing System:

\_\_\_\_\_

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 note that, if relevant, the Euroclear or Clearstream account identified above shall be used for the crediting of any Additional Interim Notes purchased.

Please ensure that you have completed all relevant sections of this Account Holder Letter prior to submitting this Account Holder Letter 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 Noteholder (as applicable); and
- (b) the authorisation of the relevant Noteholder to complete and submit this Account Holder Letter on their behalf.

Acceptance of this Account Holder Letter by the Information Agent for the purpose of **purchasing Additional Interim Notes** is subject to receipt by the Information Agent of a Noteholder's completed Account Holder Letter prior to the Additional Interim Notes Offer Subscription Deadline, being 4:00 pm (London time) on June 25, 2024, and custody instructions prior to the Custody Instructions Deadline, being 4:00 pm (London time) on June 25, 2024.

In addition, in each case, 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 Euroclear or Clearstream. 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.

In addition, in each case, the relevant Custody Instruction Reference Number must be specified in the space provided in the below section (*Holding Details*) of this Account Holder Letter.



## HOLDING DETAILS

To be completed by Account Holders on behalf of the Noteholder

Details of the Existing NSSNs to which this Account Holder Letter relates

The Account Holder, on behalf of the relevant Qualifying Noteholder, holds the following Existing NSSNs 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 NSSNs to which this Account Holder Letter relates:

Rule 144A ISIN/ Common Code	Regulation S ISIN/ Common Code	Principal amount of Existing NSSNs held at Clearing System	Clearing System	Clearing System Account number	Custody Instruction Reference Number
Existing NSSNs					

A Noteholder’s Additional Interim Notes Entitlement is equal to its *pro rata* share of the principal amount of all Existing NSSNs beneficially held by such Noteholder calculated as at the Record Time. The Information Agent will determine the value of each Noteholder’s Additional Interim Notes Entitlement using the Existing NSSNs holding details provided in this Account Holder Letter in accordance with the terms of the Offer. The Information Agent will calculate allocations and, if relevant, any Shortfall Amount as described in under “*The Offer—Additional Interim Notes Allocations*” in this Offering Memorandum.

**ADDITIONAL INTERIM NOTES PURCHASE ELECTION**

**To be completed by Account Holders on behalf of the relevant Noteholder who either (i) is a Qualifying Noteholder purchasing Additional Interim Notes on its own account or (ii) wishes to nominate one or more Nominated Participant(s) to purchase Additional Interim Notes.**

Does the Noteholder identified in Part 1 (*Noteholder Details*) of this Account Holder Letter (i) only wish to purchase Additional Interim Notes on its own account as a Qualifying Noteholder, (ii) only wish to nominate one or more Nominated Participant(s) to purchase Additional Interim Notes?

Noteholder and/or Nominated Participant(s) (tick only ONE of the boxes below)

**Qualifying Noteholder ONLY**

or

**Nominated Participant(s) ONLY**

**If a Noteholder wishes to purchase New Notes on its own account as a Qualifying Noteholder ONLY** please specify the amount of Additional Interim Notes which the Qualifying Noteholder would like to purchase, *provided that* in each case, the amount of New Notes to be purchased must be an integral multiple of €1.00 and may not be more than €20.0 million. The amount of Additional Interim Notes, which the Qualifying Noteholder can buy, will not be capped at the respective Qualifying Noteholder’s Additional Interim Notes Entitlement, however, it may be adjusted as described under “*The Offer—Additional Interim Notes Allocations*” in the offering memorandum:

Maximum amount of Additional Interim Notes to be purchased (tick only ONE of the boxes below)

**Additional Interim Notes Entitlement**

or

**Specified Amount:**  €.....

The Information Agent will calculate each Noteholder’s Additional Interim Notes Entitlement, which is equal to the *pro rata* share of the principal amount of all Existing NSSNs beneficially held by such Noteholder, calculated as at the Record Time. The Information Agent will determine the value of each Noteholder’s Additional Interim Notes Entitlement using the Existing NSSNs holding details provided in this Account Holder Letter in accordance with the terms of the Offer. The Information Agent will calculate

allocations and, if relevant, any Shortfall Amount as described in under “*The Offer—Additional Interim Notes Allocations*” in this Offering Memorandum.

Any Noteholder who wishes to purchase Additional Interim Notes on its own account as a Qualifying Noteholder ONLY must provide its EUR bank details below:

<b>QUALIFYING NOTEHOLDER BANK ACCOUNT DETAILS</b>
<p><b><u>EUR ACCOUNT DETAILS</u></b></p> <p>Receiving/Cash Correspondent Bank Name:</p> <p>Receiving/Cash Correspondent Bank Swift Code:</p> <p>Beneficiary Bank Name:</p> <p>Beneficiary Bank Swift Code:</p> <p>Beneficiary Account Name:</p> <p>Beneficiary Account Number/IBAN:</p> <p>Any unique fund code which your bank/custodian requires on payments:</p> <p><b>Call Back Details.</b> GLAS Specialist Services Limited is required to phone a person to call back the above bank details. We require the following:</p> <p>a. Name of Person: .....</p> <p>b. Phone number: .....</p>

**If a Noteholder wishes to nominate one or more Nominated Participant(s) to purchase Additional Interim Notes (either in addition to purchasing Additional Interim Notes for its own account or in its own place), please complete Section 2 (Nominated Participant Details) of Part 3 of this Account Holder Letter.**

Noteholders are required to specify in Section 2 (*Nominated Participant Details*) the amount of Additional Interim Notes that is to be allocated to:

- (a) the Qualifying Noteholder (if relevant; if not, please list the name of the Noteholder and state N/A in all columns next to it); and
- (b) each Nominated Participant

(an “**Additional Interim Notes Entitlement Share**”). Each Additional Interim Notes Entitlement Share must be an integral multiple of €1.00 and may not be more than €20.0 million.

Please also state the maximum amount of Additional Interim Notes which the Noteholder (if relevant) and each Nominated Participant would like to purchase, *provided that* in each case, the maximum amount of Additional Interim Notes to be purchased by the Noteholder (if relevant) and each Nominated Participant(s) must be an integral multiple of €1.00 and may not be (a) less than €100; or (b) more than €20.0 million. The amount of Additional Interim Notes, which the Qualifying Noteholder or its Nominated Participant(s) can buy, will not be capped at the respective Qualifying Noteholder’s Additional Interim Notes Entitlement, however, it may be adjusted as described under “*The Offer—Additional Interim Notes Allocations*” in the Offering Memorandum.



## SECTION 2: NOMINATED PARTICIPANT DETAILS

**Both tables 1 and 2 below must be completed by a Noteholder for itself and (if relevant) each Nominated Participant it has nominated to purchase Additional Interim Notes.**

**A Noteholder only has to complete this Section 2 if it wishes to purchase Additional Interim Notes and nominate one or more Nominated Participant(s) to also purchase Additional Interim Notes.**

A Nominated Participant of a Noteholder does not have to complete this Section 2.

A Noteholder who wishes to purchase Additional Interim Notes on its own account as a Qualifying Noteholder ONLY does not have to complete this Section 2.

**Please note, any Nominated Participant nominated by a Noteholder to purchase Additional Interim Notes must at all times hold an account with the same Account Holder as the Noteholder, and agree to receive its Additional Interim Notes into its account held with the same Account Holder.**

<b>(1) NOMINATED PARTICIPANT DETAILS</b>			
Name of Nominated Participant/ Noteholder (as relevant)	Additional Interim Notes Entitlement Share (enter amount in €).	Maximum amount of Additional Interim Notes to be purchased (please state <b>either</b> “Additional Interim Notes Entitlement Share” <sup>1</sup> or specify an amount)	Address of Nominated Participant/ Noteholder (as relevant)
<b>(2) NOMINATED PARTICIPANT DETAILS</b>			
Clearing System in which Account Holder of Nominated Participant holds account (please specify <b>either</b> Euroclear or Clearstream)	Name of Account Holder of Nominated Participant	Contact name at Account Holder of Nominated Participant	Contact email and number (with country code) of Account Holder of Nominated Participant

<sup>1</sup> The maximum amount of Additional Interim Notes a Noteholder and/or Nominated Participant is willing to purchase. Such maximum amount must be an integral multiple of €1.00 and may not be (a) less than €100; or (b) more than €20.0 million.

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## SCHEDULE 1 TO THE ACCOUNT HOLDER LETTER

### FORM OF THE ACCESSION AGREEMENT

[Form of Accession Agreement]

This ACCESSION AGREEMENT (the “**Accession Agreement**”), dated as of [•] [•], 2024, is made by [•] (“**Purchaser**”), as a Purchaser as defined in and under the Purchase Agreement dated as of June 13, 2024 (the “**Purchase Agreement**”), among Codere Finance 2 (Luxembourg) S.A. and the Purchasers as defined therein and as listed in Schedule A thereto, in connection with the purchase by the Purchasers of up to €20.0 million principal amount of the Issuer’s 13.00% Super Senior Secured Notes due 2025 (the “**Notes**”).

WHEREAS, the Purchase Agreement contemplates that the Purchaser will accede to the Purchase Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Purchaser covenants and agrees that:

1. *Capitalized Terms.* Capitalized terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the Purchase Agreement.
2. *Agreement to Accede.* The Purchaser, as of the date hereof, hereby agrees to accede to the Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the Purchase Agreement on the date thereof. In connection with such accession, the Purchaser agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to the Purchaser as set forth in the Purchase Agreement, to the extent permitted by applicable law, as of the dates provided therein. On and after the date of this Accession Agreement, each reference to the “**Purchase Agreement**” or “**this Agreement**,” or words of like import referring to the Purchase Agreement, shall mean the 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 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 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 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 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 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.

*(Signature page follows)*



Title:

[•]

By: \_\_\_\_\_

Name:

**THE ISSUER**

**Codere Finance 2 (Luxembourg) S.A.**

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