13.00% Euro denominated Interim Super Senior Secured Notes due June 30, 2025 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, and a sixth supplemental indenture dated as of April 30, 2024 and a seventh supplemental indenture dated June 13, 2024

1. 13.00% euro denominated Interim Super Senior Secured Notes due September 30, 2024 dated as of September 29, 2023
2. First Supplemental Indenture dated as of October 12, 2023
3. Second Supplemental Indenture dated as of October 16, 2023
4. Third Supplemental Indenture dated as of October 18, 2023
5. Fourth Supplemental Indenture dated as of October 23, 2023
6. Fifth Supplemental Indenture dated as of October 27 , 2023
7. Sixth Supplemental Indenture dated as of April 30, 2024
8. Seventh Supplemental Indenture dated June 13, 2024

Execution version

DATED AS OF SEPTEMBER 29, 2023

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
AS ISSUER

CODERE LUXEMBOURG 2 S.À R.L.,
AS PARENT GUARANTOR AND

THE SUBSIDIARY GUARANTORS NAMED HEREIN

GLAS TRUSTEES LIMITED,
AS TRUSTEE

GLAS TRUST CORPORATION LIMITED,
AS SECURITY AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED,
AS PAYING AGENT

AND

GLAS AMERICAS LLC,
AS REGISTRAR AND TRANSFER AGENT

INTERIM SUPER SENIOR SECURED NOTES INDENTURE

13.00% euro denominated Interim Super Senior Secured Notes due September 30, 2024

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INDENTURE dated as of September 29, 2023 (the "**Indenture**") among **Codere Finance 2 (Luxembourg) S.A.**, a public limited liability company (*société anonyme*) incorporated under Luxembourg law, having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codere Luxembourg 2 S.à r.l. (the "**Parent Guarantor**"), Codere América, S.A.U., Codere Apuestas España, S.L.U., Codere España, S.A.U., Codere Finance 2 (UK) Limited, Codere Internacional, S.A.U., Codere Internacional Dos, S.A.U., Codere Latam, S.A., Codere Operadoras de Apuestas, S.L.U., Colonder, S.A.U., JPVMATIC 2005, S.L.U., Codere Luxembourg 3 S.à r.l. ("**New Luxco**"), Nididem, S.A.U. and Operiberica, S.A.U. (collectively, the "**Subsidiary Guarantors**" and, together with the Parent Guarantor, the "**Guarantors**"), **GLAS Trustees Limited**, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "**Security Agent**"), **Global Loan Agency Services Limited**, as paying agent (the "**Paying Agent**"), and **Glas Americas LLC**, as registrar and transfer agent. Additional guarantors could unconditionally guarantee the Notes (the "**Additional Guarantors**") by (i) acceding to this Indenture by means of an accession offer substantially in the form set out in Exhibit E (the "**Accession Offer**") and the corresponding acceptance letter (the "**Acceptance Letter**") thereto substantially in the form set out in Exhibit F or (ii) delivering to the Trustee a supplemental indenture substantially in the form set out in Exhibit G. Any Additional Guarantor acceding to this Indenture agrees to observe and fully perform all rights, obligations and liabilities contemplated herein as if it was an original signatory hereto. The representations, warranties, authorizations, acknowledgements, covenants and agreements of each Additional Guarantor under this Indenture shall not become effective until the execution of the Accession Offer and the Acceptance Letter, at which time such representations, warranties, authorizations, acknowledgements, covenants and agreements shall become effective as if made herein pursuant to the terms of the Accession Offer and the Acceptance Letter.

RECITALS OF THE ISSUER AND THE GUARANTORS

For and in consideration of the premises and the purchase of the Notes (as defined herein) by the Holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE ONE
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. **Definitions**.

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

"**Additional Assets**" means:

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

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

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

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

"**Agreed Security Principles**" means the agreed security principles as set forth in the Schedule B hereto.

''**Applicable Procedures**'' means the rules and procedures of Euroclear and Clearstream, in each case to the extent applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(n) the unwinding of any Hedging Obligations;

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

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

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

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

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

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

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

"**Bankruptcy Law**" means any law relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law, including, without limitation, (i) insolvency laws and rules of Luxembourg (including, for the avoidance of doubt, the Luxembourg law dated 28 October 2022 on administrative dissolution without liquidation as well as the Luxembourg law dated 7 August 2023 on business preservation and the modernisation of the bankruptcy regime), (ii) the Spanish Insolvency Act, and (iii) title 11 of the United States Code, as amended from time to time.

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

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

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

"**Capital Lease Obligation**" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real,

personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS as in effect immediately prior to the adoption of IFRS 16 (*Leases*).

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

"**Cash Equivalents**" means:

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

(2) securities or marketable direct obligations issued by or directly and fully guaranteed or insured by the government of: (i) Spain, (ii) the United States, (iii) the United Kingdom, (iv) Argentina, (v) the national government of any country in which the Parent Guarantor and its Restricted Group Members currently operate or (vi) a member of the European Economic Area or European Union or any agency or instrumentality of such government having an equivalent credit rating having maturities of not more than twelve months from the date of acquisition; **provided that** (a) the direct obligations of such country have an investment grade rating for its long-term unsecured and non-credit-enhanced debt obligations; and (b) to the extent such country is not included in clauses (i), (ii) or (iv) hereof, no more than $5.0 million of such direct obligations of each such country will be considered Cash Equivalents;

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

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

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

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

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

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

(b) if the Parent Guarantor consummates any transaction (including, without limitation, any merger, consolidation, amalgamation or other combination) pursuant to which the Parent Guarantor's outstanding Voting Stock is converted into or exchanged for cash, securities or other property, in each case to any Person other than in a transaction where the Parent Guarantor's outstanding Voting Stock is not converted or exchanged at all (except to the extent necessary to reflect a change in the jurisdiction of the Parent Guarantor's incorporation) or is converted into or exchanged for Voting Stock (other than redeemable Capital Stock) of the surviving or transferee corporation; and as a result of any such transaction any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the "beneficial owner" (as defined in clause (a) above) directly or indirectly, of more than 50% of the total outstanding Voting Stock of the surviving or transferee corporation; (c) if the Parent Guarantor or a Restricted Group Member conveys, transfers, leases or otherwise disposes of, or any resolution is passed by the Parent Guarantor's or any Restricted Group Member's board of directors or shareholders pursuant to which the Parent Guarantor or a Restricted Group Member would dispose of, all or substantially all of the Parent Guarantor's assets and those of the Restricted Group Members, considered as a whole (other than a transfer of substantially all of such assets to one or more Wholly Owned Restricted Subsidiaries), in each case to any Person; or

(d) the first day on which Codere Newco, S.A.U. shall fail to directly own 100% of the issued and outstanding Voting Stock and Capital Stock of the Issuer or otherwise ceases to control the Issuer; or

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

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

"**Clearstream**" means Clearstream Banking, *société anonyme*, Luxembourg.

"**Codere Finance UK**" means Codere Finance 2 (UK) Limited.

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

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

"**Common Depositary**" means Elavon Financial Services DAC, Cherrywood Business Park, Cherrywood, Dublin 18, D18 W2X7 Ireland, as common depositary for Euroclear and/or Clearstream, or any successor Person thereto.

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

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

Subsidiaries, and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current applicable statutory tax rate of such Person (if positive), expressed as a decimal, in each case, on a consolidated basis and in accordance with IFRS.

"**Consolidated Net Income**" of the Parent Guarantor means the aggregate of the Net Income of the Parent Guarantor and its Restricted Group Members for such period, on a consolidated basis, determined in accordance with IFRS; **provided that**:

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

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

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

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

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

(6) any extraordinary, exceptional, unusual or nonrecurring gain, loss, expense or charge, any restructuring charge, any severance or redundancy charge or expense, or any expense,

charge or loss in respect of any facility opening or reopening, restructuring, rehabilitation or relocation, in each case, as determined in good faith by the Parent Guarantor will be excluded;

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

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

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

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

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

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

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

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

"**Consolidated Net Leverage Ratio**" of the Parent Guarantor means, as of the date of determination, the ratio of (a) the sum of consolidated Debt of the Parent Guarantor less cash and

Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with Section 4.19 of this Indenture to (b) the aggregate Consolidated Cash Flow of the Parent Guarantor for the period of the most recent four consecutive quarters for which financial statements are available under Section 4.19 of this Indenture, in each case with such *pro forma* adjustments to consolidated Debt and Consolidated Cash Flow as are appropriate and consistent with the *pro forma* provisions set forth in the definition of "Fixed Charge Coverage Ratio."

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

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

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

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

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

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

(4) all Capital Lease Obligations of such Person;

(5) all Hedging Obligations of such Person;

(6) all Debt referred to in (but not excluded from) the preceding clauses (1) through (5) of other Persons and all dividends of other Persons, the payment of which is secured by (or for

which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien upon or with respect to property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt (the amount of such obligation being deemed to be the lesser of the Fair Market Value of such property or asset or the Debt so secured);

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

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

(9) Preferred Stock of any Restricted Group Member;

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**European Government Obligations**" means securities that are direct obligations denominated in euros of any member state of the European Union that is a member of the European Union as at the date of this Indenture.

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

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

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

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

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

"**Excluded Subsidiary**" a member of the Group incorporated in Mexico or Uruguay which is not wholly-owned (directly or indirectly) by the Parent Guarantor.

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

"**Existing Notes**" means the Existing NSSNs and the Existing SSNs.

"**Existing NSSNs**" means the Issuer's euro denominated 8.00% / 3.00% PIK Fixed Rate Super Senior Secured Notes due September 30, 2026, issued on November 19, 2021 pursuant to the Existing NSSN Indenture.

"**Existing NSSN Indenture**" means the amended and restated indenture dated as of November 19, 2021 as amended and restated from time to time, providing, among other things, for the issuance of the Existing NSSNs.

"**Existing SSN Indenture**" means the indenture dated as of November 8, 2016 as amended and restated from time to time, providing, among other things, for the issuance of the Existing SSNs.

"**Existing SSNs**" means 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, in each case issued on November 8, 2016 pursuant to the Existing SSN Indenture.

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

"**Fitch**" means Fitch Ratings or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization, **provided that** if Fitch Ratings, or such successors or

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

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

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

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

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

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

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

"**Fixed Charges**" of the Parent Guarantor means the sum, without duplication, of:

(1) the consolidated interest expense of the Parent Guarantor and the Restricted Group Members for such period, whether paid or accrued, including, without limitation, original issue discount, non-cash interest payments (including interest paid in kind), the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, but excluding expensing, write-offs on amortization of debt issuance costs or mark-to-market valuation of Hedging Obligations or other Debt, and net of the effect of all payments made or received pursuant to such Hedging Obligations as set out in the first paragraph, clause (1) and (2) but not clause (3) in "Hedging Obligations" below (other than currency Hedging Obligations in respect of indebtedness for which consolidated interest expense is included under this clause); *plus*

(2) the consolidated interest of the Parent Guarantor and the Restricted Group Members that was capitalized during such period; *plus*

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

(4) the consolidated interest income of the Parent Guarantor and the Restricted Group Members during such period.

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

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

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

"**Guarantor**" means the Parent Guarantor and each of the Subsidiary Guarantors.

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

"**Holder**" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the common depositary for Clearstream or Euroclear (or its nominee).

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

"**ICELA**" means Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and its successors and assigns.

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

"**Intercreditor Agreement**" means the intercreditor agreement dated November 7, 2016 as amended and restated on July 23, 2020, on October 27, 2021, on November 19, 2021 and on or around the date of this Indenture, and as further amended and restated from time to time.

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

"**Investment Grade Status**" shall occur when the Notes receive a rating equal to or higher than two of the following: (i) "BBB-" (or the equivalent) from Fitch, (ii) "Baa3" (or the equivalent) from Moody's and (iii) "BBB-" (or the equivalent) from S&P.

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

"**Issue Date**" means September 29, 2023, the first date of issuance of Notes under this Indenture.

"**Issuer**" means Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 and its successors and assigns.

"**Italian Civil Code**" means the Italian civil code, enacted by Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented from time to time.

"**Italian Guarantor**" means a Subsidiary Guarantor incorporated in Italy.

"**Legal Reservations**" means:

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

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

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

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

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

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

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

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

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

"**Local Debt Financing**" means a credit facility available to a Mexican Subsidiary from a local bank or banks which is denominated in Mexican pesos or to a Uruguayan Subsidiary from a local bank or banks which is denominated in Uruguayan pesos, indexed units issued by the Bank of Uruguay or U.S.$.

"**Material Subsidiary**" means (i) the Issuer and any other Guarantor and (ii) a wholly-owned Restricted Group Member which is not a Mexican Subsidiary or an Uruguayan Subsidiary that, for the most recently completed fiscal year after the date of this Indenture, accounts for (i) 5% or greater of the Consolidated Cash Flow of the Parent Guarantor or (ii) 5% or greater of the

consolidated gross assets (excluding gross assets attributable to any accounting consolidation adjustments provided for in the relevant financial statements, including those in respect of goodwill, acquisition intangibles and deferred tax) of the Restricted Group Members, excluding intra-group items and calculated on a consolidated basis.

"**Mexican Holdco**" means (i) initially Codere México, S.A. de C.V. or (ii) following the consummation of the Mexican Reorganization, New Codere Mexico.

"**Mexican Reorganization**" means (a) the acquisition of Capital Stock of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. from the minority shareholders, (b) the incorporation by Codere Newco S.A.U. (and/or Codere Latam, S.L.) of New Codere Mexico, (c) the merger of Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V. and Codere México, S.A. de C.V. into Administradora Mexicana Hipódromo, S.A. de C.V., (d) the merger of Administradora Mexicana Hipódromo, S.A. de C.V. with and into New Codere Mexico and (e) any associated, intermediate or implementing actions, steps or events reasonably related to or necessary for, or in connection with, the foregoing clauses (a) through (d); **provided that**:

(a) all of the business and assets of the Parent Guarantor or any of the Restricted Group Members remain owned by the Parent Guarantor or the Restricted Group Members;

(b) any payments or assets distributed in connection with such Mexican Reorganization are distributed to the Parent Guarantor or any of the Restricted Group Members;

(c) promptly following the date of consummation of the Mexican Reorganization, and in any event no later than (1) in respect of the following clauses (x) and (y), 30 Business Days after the date of consummation of the Mexican Reorganization and (2) in respect of the following clause (z), 10 Business Days after the date of consummation of the Mexican Reorganization: (x) a Lien is granted over the shares of New Codere Mexico such that they form part of the Collateral, which Lien is substantially equivalent to the Lien granted over the shares of Codere México, S.A. de C.V.; (y) if any shares or other assets transferred, conveyed or disposed of as part of the Mexican Reorganization form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral, **provided that** the requirement of this clause (y) shall be deemed to have been satisfied if such assets become subject to existing Security Documents; and (z) New Codere Mexico shall provide a Subsidiary Guarantee; and

(d) the Parent Guarantor will provide to the Trustee and the Security Agent an Officer's Certificate confirming that no Default is continuing or would arise as a result of the Mexican Reorganization.

"**Mexican Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule C (*The Mexican Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders.

(b) any Restricted Group Member incorporated in Mexico (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

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

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

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

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

"**New Codere Mexico**" means the wholly-owned Restricted Subsidiary incorporated by Codere Newco S.A.U. (and/or Codere Latam, S.L.) in connection with the Mexican Reorganization.

"**New Holdco**" means Codere New Holdco S.A., a public limited company (société anonyme) registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B260896 and having its registered office at 6, rue

Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and its successors and assigns.

"**New Luxco**" means Codere Luxembourg 3 S.à r.l., a private limited liability company (*société à responsablité limitée*) registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés*, Luxembourg) under number B260422 and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg, and its successors and assigns.

"**New Topco**" means Codere New Topco S.A., a public limited liability company (société anonyme) registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) 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.

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

"**Notes**" means, collectively, the Notes and any Additional Notes issued under this Indenture.

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

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

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

"**Parent Entity**" means any direct or indirect Holding Company of the Parent Guarantor.

"**Parent Expenses**" means

(a) costs (including all professional fees and expenses) incurred by any Parent Entity in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Debt of the Issuer or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act or the Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its charter or by laws or pursuant to written agreements with any such Person to the extent relating to the Issuer and its Subsidiaries;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor and any self-insurance or indemnity arrangements relating thereto) to the extent relating to New Topco and its Subsidiaries;

(d) [Reserved];

(e) general corporate overhead expenses, including (i) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation of the business of the Issuer or any of its Restricted Subsidiaries, (ii) costs and expenses with respect to the ownership, directly or indirectly, of the Issuer and its Restricted Subsidiaries by any Parent Entity, (iii) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (iv) to reimburse reasonable out of pocket expenses of the Board of Directors of such Parent Entity;

(f) (i) other fees, expenses and costs relating directly or indirectly to activities of the Issuer and its Subsidiaries or any Parent Entity or any other Person which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer, in an amount not to exceed €5 million in any fiscal year (with any unused amount in any fiscal year being carried over in the succeeding fiscal year and amounts that will not be used in the next succeeding fiscal year being carried back to the immediately preceding fiscal year); and (ii) customary fees and related expenses for the performance of transaction, management, consulting, financial or other advisory services or underwriting, placement or other investment banking activities, including in connection with mergers, acquisitions, dispositions or joint ventures, by the Issuer or any Restricted Subsidiary, which payments in respect of this clause (ii) have been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(g) any income taxes, to the extent such income taxes are attributable to the income of the Issuer and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; **provided, however, that** the amount of such payments in any fiscal year do not exceed the amount that the Issuer and its Subsidiaries would be required to pay in respect of such Taxes on a consolidated basis on behalf of an affiliated group consisting only of the Issuer and such Subsidiaries;

(h) expenses incurred by any Parent Entity in connection with any public offering or other sale of Capital Stock or Debt (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Issuer or a Restricted Subsidiary; (ii) in a *pro rated* amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (iii) otherwise on an interim basis prior to completion of such offering so long as any Parent Entity shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed; and

(i) expenses incurred by a Parent Entity in connection with (i) the issuance of the Notes and the Subordinated PIK Notes and (ii) any administrative maintenance of the Subordinated PIK Notes.

"**Parent Guarantee**" means the Guarantee incurred by the Parent Guarantor.

"**Parent Guarantor**" means Codere Luxembourg 2 S.à r.l., a private limited liability company (*société à responsabilité limitée*), having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205911, and its successors and assigns.

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

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

"**Permitted Collateral Lien**" means the following types of Liens:

(a) Liens on the Collateral to secure Debt permitted under clause (b)(i) of Section 4.06, including the Notes issued on the Issue Date and any Permitted Refinancing Debt incurred to refinance such Notes;

(b) Liens securing the Existing NSSNs (other than any additional notes but including any issued in respect of PIK Interest paid) and the Existing SSNs (other than any additional notes but including any issued in respect of PIK Interest paid), any Permitted Refinancing Debt in respect thereof, and any Debt permitted under clause (b)(vi) of Section 4.06; **provided that** such Liens securing Debt permitted under clause (b)(vi) of Section 4.06 may only secure Hedging Obligations that relate to the Debt incurred under clause (b)(i) or (b)(ii) of Section 4.06;

(c) [Reserved];

(d) Liens on the Collateral to secure Debt under Sections 4.06(b)(xiv) and 4.06(b)(xv) of this Indenture; **provided that** such Liens, other than Liens on any asset which is subject to a Spanish Security Document, securing Debt pursuant to this clause (d) may rank equal with the Notes in respect of the application of proceeds from any realization or enforcement of the Collateral; and

(e) Liens on the Collateral to secure Subordinated Debt of the Issuer, **provided that** such Lien must rank junior to the Liens on the Collateral securing the Notes; and **provided**, **further**, **that** in each case the creditors receiving the benefit of such Permitted Collateral Liens accede to the Intercreditor Agreement or any Additional Intercreditor Agreement as *pari passu* or subordinated creditors, as appropriate.

"**Permitted Holding Company Activity**" means, with respect to a Holding Company any activities, transactions and arrangements: (1) related to the incurrence of Debt represented by the Notes or the Existing Notes (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.07; (3) undertaken with the purpose of, and directly related to, granting, entering into or fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) undertaken with the purpose of, or directly related to, the fulfilment of any other obligations, and the exercise of any other rights under any Liens permitted to be incurred under this Indenture; (5) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (6) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (7) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is de minimis in nature.

"**Permitted Investments**" means:

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

(2) any Investment in cash or Cash Equivalents;

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

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

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

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

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

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

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

(8) [Reserved];

(9) [Reserved];

(10) [Reserved];

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

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

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

(14) customary investments in connection with receivables facilities.

"**Permitted Joint Venture**" means (a) any corporation, association or other business entity (other than a partnership) that is not a Restricted Group Member and that, in each case, is engaged primarily in a Permitted Business and of which at least 20% of the total equity and total Voting Stock is at the time of determination owned or controlled, directly or indirectly, by the Parent Guarantor or one or more Restricted Group Member or a combination thereof and (b) any partnership, joint venture, limited liability company or similar entity that is not a Restricted Group Member and that, in each case, is engaged primarily in a Permitted Business and of which at least 20% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are at the time of determination, owned or controlled, directly or indirectly, by the Parent Guarantor or one or more Restricted Subsidiaries or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise.

"**Permitted Liens**" means:

(1) [Reserved];

(2) Liens in favor of the Parent Guarantor;

(3) Liens on property or Capital Stock or other assets of a Person existing at the time such Person becomes a Subsidiary or is merged with or into or consolidated with the Parent Guarantor or any Restricted Group Member; **provided that** such Liens were in existence prior to

the contemplation of such Person becoming a Subsidiary or such merger or consolidation, as the case may be, and do not extend to any assets other than those of the Person that became a Subsidiary or merged into or consolidated with the Parent Guarantor or the Restricted Group Member;

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

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

(6) Liens existing on the date of this Indenture;

(7) Liens securing (i) the Notes and (ii) the Guarantees;

(8) Liens securing Debt incurred by any Restricted Group Member that is not the Issuer or a Guarantor pursuant to clause (iii) of the definition of "Permitted Debt"; **provided that** debt incurred under this clause may only be secured by assets in the jurisdiction of domicile of the Restricted Group Member incurring such debt;

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

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

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

(12) Permitted Collateral Liens;

(13) Liens arising out of put/call agreements with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(14) [Reserved];

(15) [Reserved];

(16) Liens over any funding loan of the proceeds of *Pari Passu* Debt which *Pari Passu* Debt was permitted to be incurred under Section 4.06 of this Indenture securing such Debt or guarantees thereof;

(17) Liens on the Capital Stock and assets of a Restricted Group Member that is not a Guarantor that secure Debt of such Restricted Group Member;

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

(19) Liens securing Debt under clause (viii) of the definition of "Permitted Debt."

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

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Debt extended, refinanced, renewed, replaced, defeased or refunded (plus all accrued interest on the Debt and the amount of all fees (including upfront, commitment and ticking fees and original issue discount), underwriting discounts, penalties or premiums (including reasonable tender premiums), defeasance and satisfaction and discharge costs, and other costs and expenses incurred in connection therewith);

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

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

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

"**Permitted Reorganization**" means (a) the Mexican Reorganization; and (b) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent Guarantor or any of the Restricted Group Members and the assignment, transfer or assumption of intercompany receivables and payables

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

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

"**PIK Interest**" means payment in kind interest.

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

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

"**QIB**" means a qualified international buyer within the meaning of Rule 144A.

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

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

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

"**Related Fund**" means any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any affiliate of such Person or any such successor.

"**Related Taxes**" means any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Entity), required to be paid (provided such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries);

(b) being a Holding Company, directly or indirectly, of the Issuer or any of the Issuer's Subsidiaries;

(c) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Issuer or any of the Issuer's Subsidiaries; or

(d) having made any payment with respect to any of the items for which the Issuer is permitted to make payments to any Parent Entity permitted under Section 4.07.

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

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

"**Restricted Subsidiary**" means each Subsidiary of the Parent Guarantor, other than any Unrestricted Subsidiary.

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

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

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

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

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

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

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

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

"**Spanish Companies Act**" means the Spanish Companies Act, enacted through Royal Decree Legislative 1/2010 (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*).

"**Spanish Guarantor**" means a Subsidiary Guarantor incorporated in Spain.

"**Spanish Insolvency Act**" means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*), as amended from time to time and, in particular, as amended by Law 16/2022 of 5 September (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*).

"**Spanish Security Document**" means any security document in respect of security granted by a Spanish Guarantor.

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

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

"**Subordinated PIK Notes**" means New Holdco's 7.50% subordinated PIK notes due November 30, 2027 pursuant to the Subordinated PIK Notes Indenture.

"**Subordinated PIK Notes Indenture**" means the indenture dated as of November 19, 2021 as amended and restated from time to time, providing, among other things, for the issuance of the Subordinated PIK Notes.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Parent Guarantor by a Parent Entity in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by a Parent Entity; **provided, however**, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent Guarantor or any funding meeting the requirements of this definition);

(b) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise

require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any of its Subsidiaries; and

(e) pursuant to its terms is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding.

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

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

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

"**Subsidiary Guarantee**" means the Guarantee of the Notes by the Subsidiary Guarantors.

"**Subsidiary Guarantor**" means any Subsidiary of the Parent Guarantor that incurs a Guarantee until such time as such guarantee is released in accordance with this Indenture.

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

"**Tax**" means any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax) imposed by any government or other taxing authority. "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

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

"**Trust Officer**" means, when used with respect to the Trustee, any officer in the corporate trust office (or any successor group of the Trustee) including any director, vice president, assistant vice president, assistant treasurer, trust officer or any other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge

and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

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

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

"**Unrestricted Subsidiary**" means, as of the date of this Indenture, (a) CC JV S.A.P.I. de C.V., HR Mexico City Project Co S.A.P.I. de C.V., Hotel ICELA S.A.P.I. de C.V., Calle ICELA S.A.P.I. de C.V., Centro de Convenciones las Américas S.A. de C.V. and Hotel Entretenimiento las Américas S.A. de C.V. and (b) Codere Online Luxembourg, S.A., Servicios de Juego Online, S.A.U., Codere Online, S.A.U., Codere Scommesse S.r.l., Codere Online Operator Limited, Codere Online Management Services Limited, Codere (Gibraltar) Marketing Services Limited, Codere Israel Marketing Support Services Limited, Codere Online Panama, S.A., Codere Online Colombia, S.A.S., Codere Online U.S. Corp. and Codere Online México and any other Subsidiary of the Parent Guarantor that is designated as such pursuant to Section 4.17 of this Indenture.

"**Uruguayan Subsidiary**" means:

(a) as at the date of this Indenture, any of the persons listed in Schedule D (*The Uruguayan Subsidiaries*) (and any direct or indirect subsidiaries of such person) if such person is a borrower under a Local Debt Financing which prohibits (but only for so long as any relevant prohibition exists) the giving of guarantees or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; and

(b) any Restricted Group Member incorporated in Uruguay (and any direct or indirect subsidiaries of such person) so designated by the Parent Guarantor; **provided that** no such Restricted Group Member may be so designated unless the Parent Guarantor has delivered a certificate to the Trustee certifying that such Restricted Group Member is, despite having used commercially reasonably endeavors so to do, unable to obtain Local Debt Financing on commercially reasonable terms (in the sole and absolute discretion of the Parent Guarantor) without subjecting itself to contractual restrictions prohibiting the giving of guarantees and/or the granting of Collateral by it, any of its Subsidiaries or its immediate Holding Company in favor of the Holders; **provided that** any such designation shall be deemed rescinded upon any such prohibition ceasing to exist.

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

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

"**Weighted Average Life to Maturity**" means, when applied to any Debt at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Debt, by (ii) the

number of years (calculated to the nearest one-twelfth) that shall elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Debt.

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

Section 1.02. **Other Definitions**.

Term	Defined in Section
"*2002 Law*"	10.04(f)(i)
"*Acceptance Letter*"	Preamble
"*Accession Offer*"	Preamble
"*Additional Amounts*"	4.16(a)
"*Additional Guarantors*"	Preamble
"Additional Intercreditor Agreement"	4.23(a)
"*Additional Notes*"	2.15(a)
"Affiliate Transaction"	4.09(a)
"Agents"	2.03
"Asset Sale Offer"	4.11(d)
"*Authorized Agent*"	14.09
"Available Liquidity"	4.30(a)
"*Change of Control Offer*"	4.15
"Change of Control Payment"	4.15
"Change of Control Payment Date"	4.15(a)
"*Compliance Certificate*"	4.21(e)
"*Covenant Defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Deferred Issue Fee*"	4.11(d)
"Designation"	4.17
"*EU Insolvency Regulation*"	4.26(a)
"*Event of Default*"	6.01(a)
"*Excess Proceeds*"	4.11(c)
"*Global Notes*"	2.01(c)
"*Guaranteed Obligations*"	10.01(a)
"Guarantor Coverage Test"	4.21(c)(ii)
"*incur*" and "*incurrence*"	4.06(a)
"*Indenture*"	Preamble
"Intra-Group Liabilities"	10.04(f)
"Issuer Order"	2.02
"*Judgment Currency*"	14.15
"*Legal Defeasance*"	8.02
"Luxcos"	4.26(a)
"Luxembourg Guarantor"	10.04(f)
"*Participants*"	2.01(c)
"Payer"	4.16(a)

Term	Defined in Section
"*Paying Agent*"	2.03
"*Payment Default*"	6.01(a)(v)(A)
"*Permitted Debt"*	4.06(b)
"*Pledgee*"	12.01
"Redesignation"	4.17
"*Registrar*"	2.03
"*Regulation*"	10.04(f)(i)
"*Regulation S Global Note*"	2.01(b)
"*Regulation S-X*"	4.19(a)(i)
"*Relevant Taxing Jurisdiction*"	4.16(a)
"*Restricted Global Note*"	2.01(b)
"*Restricted Payments*"	4.07(a)(v)
"*Security Agent*"	Preamble
"*Security Register"*	2.03
"Successor Person"	4.16(a)
"*Taxes*"	4.16(a)
"Test Period"	4.30(a)
"*Transfer Agent*"	2.03
"*Trustee*"	Preamble
"*UK Regulation*"	4.31(c)(i)

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

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

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

(iii) "or" is not exclusive;

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

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

(vi) "interest" shall include special interest, if any;

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

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

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

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

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

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

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

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

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

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

(vi) *conciliateur d'entreprise*, *mandataire de justice*, *juge délégué* or *administrateur provisoire* appointed under the Luxembourg law dated 7 August 2023 on business preservation and modernisation of the bankruptcy regime;

(b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*) within the meaning of Articles 437 ff. of the Luxembourg Commercial Code or any other insolvency proceedings pursuant to the Council Regulation (EC) N° 2015/848 of May 20, 2015 on insolvency proceedings, judicial, consensual or conservative measures under the Luxembourg law dated 7 August 2023 on business preservation and modernisation of the bankruptcy regime, liquidation, administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de la faillite*) within the meaning of the law of April 14, 1886 on arrangements to prevent insolvency, moratorium or reprieve from payment (*sursis de paiement*) within the meaning of Articles 593 ff. of the Luxembourg Commercial Code and controlled management (*gestion contrôlée*) within the meaning of the grand ducal regulation of May 24, 1935 on controlled management;

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

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

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

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

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes (without limitation) any:

(i) *administrador judicial* or insolvency receiver appointed under the Spanish Insolvency Act;

(ii) *liquidador* appointed under the Spanish Companies Act; or

(iii) any other person with similar functions or powers appointed in accordance with the laws applicable in Spain;

(b) a winding-up, administration, dissolution or insolvency includes, without limitation, bankruptcy (*concurso mercantil*), either necessary or voluntary (*necesario o voluntario*), and insolvency (*insolvencia*), either current (*actual*) or imminent (*inminente*), within the meaning of Article 2 of the Spanish Insolvency Act, any composition with creditors (either *convenio, judicial o extrajudicial con acreedores* or *transacción judicial o extrajudicial*), and/or the subscription or filing of a *plan de reestructuración*), whether consensual or non-consensual, referred to in the Second Book "Pre-Insolvency Law" (*Libro Segundo "Del Derecho Preconcursal"*) of the Spanish Insolvency Act, the filing of the communication envisaged in article 583 *et seq.* of the Spanish Insolvency Act or any other provision or action implying under Spanish law the commencement of any proceeding (either judicial or otherwise) or negotiation with creditors in order to avoid the commencement of any proceeding as a result of the relevant debtor being unable (or envisaging that it will be unable) to pay its debt;

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

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

(e) a director, officer or manager includes an *administrador* or, if applicable, *consejero*; and

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

transactions similar or analogous to those above, the effect of which is to return capital or contributions.

Section 1.06. **Mexican terms**. Where it relates to a Mexican entity and unless the contrary intention appears, a reference to:

(a) a winding-up, administration or dissolution includes a *causa de disolución*, *disolución*, *liquidación*, or any similar situation under the Mexican commercial and civil law provision;

(b) a composition, assignment or similar arrangement with any creditor includes a *convenio de acreedores, convenio concursal* and a *plan de reestructura* (as referred to in the Mexican Insolvency Law, or the filing of the requests for recognition envisaged in article 120 et seq. of the Mexican Insolvency Law;

(c) a compulsory auditor, receiver or administrator includes a *liquidador*, *visitador, conciliador*, *síndico* or any other person appointed as a result of any proceedings described in paragraphs (a) or (b) above;

(d) a guarantee includes any *garantía in rem* (*hipoteca, prenda*) or *garantía in personam* (*obligación solidaria*, *aval, fianza*), guaranty trusts (*fideicomisos de garantía*), or security or guarantee which is independent from the debt to which it relates;

(e) a grant, creation or transfer of a security interest or a collateral includes any in *rem* or *garantía real* and any transfer by way of security, including but not limited to guaranty trusts (*fideicomisos de garantía*);

(f) a person being unable to pay its debts includes that person incurs in a generalized default of its payment obligations (*incumplimiento generalizado de sus obligaciones de pago*) as set forth under Articles 9, 10 and/or 11 of the Mexican Insolvency Law;

(g) trustee, fiduciary and fiduciary duty has in each case the meaning given to such term under any applicable law;

(h) set off rights would include to the extent legally possible the rights for *compensación* under Mexican Laws;

(i) willful misconduct means *dolo*; and

(j) a Mexican corporation means a "*Sociedad Anónima de Capital Variable*".

ARTICLE TWO
THE NOTES

Section 2.01. **The Notes**. (a) **Form and Dating**. The Notes and the Trustee's (or the authenticating agent's) certificate of authentication shall be substantially in the form of Exhibit A

hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture.

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

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

The Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes substantially in the form of Exhibit A hereto, with such applicable legends as are provided in Exhibit A hereto, except as otherwise permitted herein (the "**Regulation S Global Note**"), which shall be deposited on behalf of the purchasers of the Regulation S Global Notes represented thereby with the Common Depositary, and registered in the name of the Common Depositary or its nominee, as the case may be, for the accounts of Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee (or its agent in accordance with Section 2.02) as hereinafter provided. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to the Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

(c) **Book-Entry Provisions**. This Section 2.01(c) shall apply to the Regulation S Global Notes and the Restricted Global Notes (collectively, the "**Global Notes**") deposited with or on behalf of the Common Depositary.

Members of, or participants and account holders in, Euroclear and Clearstream ("**Participants**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominee or by the Trustee, and the Common Depositary or its nominee may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary or impair, as between the Common Depositary, on the one hand, and the

Participants, on the other, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes shall not be entitled to receive physical delivery of certificated Notes.

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

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

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

The Trustee or the authenticating agent shall, as soon as reasonably practicable following receipt of a written order signed by at least one Officer and delivered to the Trustee or authenticating agent (an "**Issuer Order**"), authenticate the Notes and any Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 4.06 of this Indenture. No issue of Additional Notes shall utilize the same ISIN or Common Code number as Notes already issued hereunder unless the Additional Notes are fungible with the Notes already issued for U.S. federal income tax purposes. The aggregate principal amount of Notes outstanding shall not exceed the amount authorized for issuance by the Issuer pursuant to one or more Issuer Order, except as provided in Sections 2.07 and 2.15.

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

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

Section 2.03. **Registrar, Transfer Agent and Paying Agent**. The Issuer shall maintain an office or agency for the registration of the Notes and of their transfer or exchange (the "**Registrar**"), an office or agency where Notes may be transferred or exchanged (the "**Transfer**

Agent"), an office or agency where the Notes may be presented for payment (the "**Paying Agent**") and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Transfer Agent shall be appointed for record keeping purposes for so long as any Notes are represented by Global Notes held by the Common Depositary and all transfers of interests in the Notes, shall be effected through the book-entry systems of Euroclear and Clearstream.

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

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

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep a register (the "**Security Register**") at its corporate trust office in which, subject to such reasonable regulations it may prescribe, the Issuer shall provide for the registration of ownership, exchange, and transfer of the Notes. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, cancelled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so cancelled and the date on which such Note was cancelled.

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

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

Section 2.05. **Holders List**. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such Record Date as the Trustee may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder, which, for the avoidance of doubt, includes custodian holders of record of the Notes, including Euroclear and Clearstream.

Section 2.06. **Transfer and Exchange**. (a) Where Notes are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee (or the authenticating agent) shall, upon receipt of an Issuer's order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request; **provided that** no Note of less than €1 may be

transferred or exchanged. No service charge shall be made for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any agency fee or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.07 or 9.05 or in accordance with an Asset Sale Offer pursuant to Section 4.11 or Change of Control Offer pursuant to Section 4.15, not involving a transfer).

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither the Issuer nor the Trustee, Registrar, or any Paying Agent shall be required (i) to issue, register the transfer of, or exchange any Note during a period beginning at the opening of 15 Business Days before the day of the mailing of a notice of redemption of Notes selected for redemption under Section 3.02 and ending at the close of business on the day of such mailing, or (ii) to register the transfer of or exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); **provided**, **however**, **that** a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth below and in the restricted Note legend on the Note, if any.

(i) Except for transfers or exchanges of beneficial interests in a Global Note made in accordance with any of clauses (ii), (iii) or (iv) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Common Depositary or to a successor of the Common Depositary or such successor's nominee.

(ii) **[Reserved]**

(iii) **[Reserved]**

(iv) **Restricted Global Note to Regulation S Global Note**. If the Holder of a beneficial interest in the Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in the Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (iv) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Regulation S Global Note in a specified principal amount and to cause to be debited an interest in the Restricted Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit B attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the interest in the Restricted Global Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Restricted Global Note and increase or cause to be increased the principal amount of the Regulation S Global Note by the aggregate principal amount of the interest in the Restricted Global Note to be exchanged or transferred.

(v) **Regulation S Global Note to Restricted Global Note**. If the Holder of a beneficial interest in the Regulation S Global Note at any time wishes to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note, such transfer may be effected only in accordance with this clause (v) and the Applicable Procedures. Upon receipt by the Registrar from the Transfer Agent of (A) written instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (B) a certificate in the form of Exhibit C attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act and, in such circumstances, such opinion of counsel as the Issuer or the Trustee may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, then the Registrar shall instruct the Common Depositary to reduce or cause to be reduced the principal amount of the Regulation S Global Note and to increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in such Regulation S Global Note to be exchanged or transferred.

(vi) **Global Notes to certificated Notes**. In the event that a Global Note is exchanged for Notes in certificated, registered form pursuant to Section 2.10, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of clauses (ii) and (iii) above (including the certification requirements intended to ensure that such transfers comply with Rule 144A or Regulation S under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Issuer and the Trustee.

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

(d) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be.

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

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

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

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

If the Paying Agent segregates and holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, premium, if any, interest

and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture or the Intercreditor Agreement, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.09. **Notes Held by Issuer**. In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10. **Certificated Notes**. A Global Note deposited with the Common Depositary pursuant to Section 2.01 shall be transferred to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) Euroclear or Clearstream, as applicable, (A) notifies the Issuer that it is unwilling or unable to continue to act as depositary for the Global Notes or (B) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor depositary is not appointed by the Issuer within 120 days of such notice, or (ii) the Issuer, at its option, executes and delivers to the Trustee a notice that such Global Note be so transferable, registrable and exchangeable, or (iii) an Event of Default, or an event which after notice or lapse of time or both would be an Event of Default, has occurred and is continuing with respect to the Notes or (iv) the issuance of such certificated Notes is necessary in order for a Holder or beneficial owner to present its Note or Notes to a Paying Agent in order to avoid any Tax that is imposed on or with respect to a payment made to such Holder or beneficial owner. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 14.02(a).

(a) Any Global Note that is transferable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depositary to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall itself or via the authenticating agent authenticate and deliver, as soon as reasonably practicable following such transfer of each portion of such Global Note, an equal aggregate principal amount at Stated Maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form in minimum denominations of €1 and registered in such names as the Common Depositary shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Common Depositary or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance

with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in Exhibit A hereto, as applicable.

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

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

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

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

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

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

Section 2.13. **Computation of Interest**. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

Section 2.14. **ISIN and Common Code Numbers**. The Issuer in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee shall use ISIN and Common Code numbers, as appropriate, in notices of redemption as a convenience to Holders; **provided that** any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the ISIN or Common Code numbers.

Section 2.15. **Series of Notes**. (a) The Issuer may, subject to Section 4.06 of this Indenture, issue additional notes (the "**Additional Notes**") under this Indenture, from time to time in accordance with the procedures of Section 2.02, which shall have terms as set forth in the resolution of the Board of Directors and Officer's Certificate referenced in clause (c) of this Section 2.15. Additional Notes will be treated, along with any other series of Notes, as a single class for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; **provided**, **however**, **that** any Additional Notes that are not fungible for U.S. federal income tax purposes with the Notes will be issued with a unique ISIN and/or other identifying number. Unless the context otherwise requires, for all purposes of this Indenture and this Section 2.15 references to "Notes" shall be deemed to include references to the initial Notes as well as any Additional Notes.

(b) Except as provided in clause (c) of this Section 2.15, any Additional Notes issued hereunder shall have identical terms and conditions to the Notes. For the avoidance of doubt, any Additional Notes issued hereunder will be secured by the Collateral pursuant to the Security Documents to the same extent as the Notes.

(c) At or prior to the issuance of any series of Additional Notes, the Issuer shall set forth in a resolution of the Board of Directors and an Officer's Certificate, a copy of each which shall be delivered to the Trustee, the following information:

(i) the title and ranking of such Additional Notes;

(ii) the aggregate principal amount of such Additional Notes;

(iii) the date or dates on which such Additional Notes have been issued;

(iv) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(v) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(vi) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(vii) if other than denominations of €1 and in integral multiples of €1 in excess thereof in relation to euro denominated Additional Notes, the denominations in which such Additional Notes shall be issued and redeemed; and

(viii) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes.

(d) In authenticating and delivering Additional Notes, the Trustee shall be entitled to receive the Opinions of Counsel and Officer's Certificates, as the case may be, required by Sections 2.02 and 14.04.

Section 2.16. **Deposit of Moneys**. Prior to 9:00 am (London time) on the Business Day prior to each Interest Payment Date and Redemption Date, the Issuer shall have deposited with the Paying Agent in immediately available funds in dollars or euros, as applicable, sufficient to make cash payments, if any, due on such Interest Payment Date or Redemption Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date or Redemption Date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The principal and interest on Global Notes shall be payable to the Common Depositary or its nominees, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The principal Paying Agent shall make the payments no later than 11:00 a.m. (London time) on the relevant payment date.

ARTICLE THREE
REDEMPTION; OFFERS TO PURCHASE

Section 3.01. **Right of Redemption**. The Issuer may redeem all or any portion of the Notes upon the terms and at the Redemption Prices (as defined in the Notes). Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this Article Three.

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

The Issuer shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 35 days before the date notice is mailed to the Holders pursuant to Section 3.04 unless the Trustee consents to a shorter period. Such notice to the Trustee shall be accompanied by an Officer's Certificate from the Issuer to the effect that such redemption shall comply with the conditions herein. If fewer than all the Notes are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not less than 15 days after the date of notice to the Trustee.

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

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

(b) if the Notes are not listed on any securities exchange, on a *pro rata* basis, by lot or by such other method in accordance with Euroclear or Clearstream procedures,

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

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

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

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

(a) The notice shall identify the Notes to be redeemed (including ISIN and Common Code or other securities identification numbers, as applicable) and shall state:

(i) the Redemption Date and the Record Date;

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

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

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

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

(vi) that, if any Note contains an ISIN or Common Code number, no representation is being made as to the correctness of such ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

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

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

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

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

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

Section 3.06. **Payment of Notes Called for Redemption**. If notice of redemption has been given in the manner provided below, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date

(unless the Issuer shall default in the payment of such Notes at the Redemption Price and accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the rate prescribed in the Notes), such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; **provided that** installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

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

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

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

ARTICLE FOUR
COVENANTS

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

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

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

Section 4.03. **[Reserved]**.

Section 4.04. **[Reserved]**.

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

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

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

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

(i) the incurrence by the Issuer or any Guarantor under Credit Facilities of:

(A) Debt represented by the Notes (other than any additional notes); and

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

(ii) the Existing Notes (in each case other than any additional notes but including any notes issued in respect of PIK interest paid);

(iii) the incurrence since July 29, 2020 by the Parent Guarantor or any Restricted Group Member of Debt, and any Permitted Refinancing Debt of any Restricted Group Member incurred to renew, refund, refinance, replace, defease or discharge any Debt incurred pursuant to this clause (iii), in an aggregate principal amount at any time outstanding not to exceed €150.0 million; **provided that** the aggregate amount of Debt that may be incurred pursuant to this clause (iii) by Restricted Group Members that are not the Issuer or a Guarantor shall not exceed €125.0 million at any one time outstanding; and **provided further** that €45.0 million shall only be available for the incurrence of Debt for purposes relating to the renewal of licenses.

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

(v) the incurrence by the Parent Guarantor or any Restricted Group Member of intercompany Debt between the Parent Guarantor and any Restricted Group Member or between any Restricted Group Members; **provided**, **however**, **that**:

(A) if a Subsidiary Guarantor is the obligor on such Debt and the creditor is not the Issuer or a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all of its Obligations with respect to its Subsidiary Guarantee;

(B) if the Issuer is the obligor on such Debt and the creditor is not a Guarantor, such Debt must be unsecured and expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Notes;

(C) (i) any subsequent issuance or transfer of Equity Interests that results in any such Debt being held by a Person other than the Parent Guarantor or a Restricted Group Member and (ii) any sale or other transfer of any such Debt to a Person that is not either the Parent Guarantor or a Restricted Group Member shall be deemed, in each case, to constitute an

incurrence of such Debt by the Parent Guarantor or such Restricted Group Member, as the case may be, that was not permitted by this clause (v); and

(D) the Parent Guarantor may not distribute, lend or otherwise advance, either directly or through an intermediary bank or institution, funds to any Restricted Group Member other than New Luxco;

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

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

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

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

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

(xi) the incurrence by the Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations, and in each case any Permitted Refinancing Debt of any Restricted Group Member incurred to renew, refund, refinance, replace, defease or discharge any Debt incurred pursuant to this clause (xi) in an aggregate principal amount at any time outstanding not to exceed the greater of €25.0 million and 1.25% of Consolidated Total Assets;

(xii) [Reserved];

(xiii) [Reserved];

(xiv) [Reserved];

(xv) [Reserved];

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

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

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

(xix) [Reserved].

(c) Neither the Parent Guarantor nor any Restricted Group Member shall incur (i) debt or other obligations under any Credit Facility that is secured by Liens on the Collateral or (ii) debt in the form of Additional Notes that are secured by Liens on the Collateral, unless (in the case of (i) above) the persons from whom such Debt is incurred or their legal representative or (in the case of (ii) above) the Trustee under the indenture for such Additional Notes accedes to, or enters into an agreement on substantially the same terms as, the Intercreditor Agreement with respect to such Credit Facility or Additional Notes.

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

(e) For purposes of determining compliance with this Section 4.06, the outstanding principal amount of any particular Debt, including any obligations arising under any related guarantee, Lien, letter of credit or similar instrument, shall be counted only once, and in the event that an item of proposed Debt meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) above, or is entitled to be incurred under Section 4.06(a), the Parent Guarantor shall be permitted to classify such item of Debt on the date of its incurrence, or later reclassify all or a portion of such item of Debt, in any manner that complies with this Section 4.06, and shall only be required to include the amount and type of such Debt in one of such clauses and shall be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this Section 4.06; **provided that** Existing Debt will be deemed incurred pursuant to Section 4.06(b)(iii), Debt under Capital Lease Obligations in existence on the date of this Indenture will be deemed incurred pursuant to Section 4.06(b)(xi); all

Debt represented by the Notes will be deemed incurred pursuant to Section 4.06(b)(i)(A), all Debt represented by the Surety Bonds Facilities will be deemed incurred pursuant to Section 4.06(b)(i)(B) and all Debt represented by the Existing Notes will be deemed incurred pursuant to Section 4.06(b)(ii); **provided further that** Debt under the Notes or otherwise incurred pursuant to clauses (i), (ii) and (iii) of Section 4.06(b) may not be reclassified.

(f) Notwithstanding Section 4.06(a) and Section 4.06(b), neither the Parent Guarantor nor any Restricted Group Member may incur Debt or any other liabilities owed to any Parent Entity, other than that the Parent Guarantor may incur Subordinated Shareholder Funding.

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

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

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

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

(iv) the prepayment, or purchase, repurchase, redemption, defeasement or other acquisition or retirement for value, prior to any scheduled maturity, scheduled repayment or scheduled sinking fund payment any Subordinated Debt, other than (a) Debt permitted under Section 4.06(b)(v); or (b) the prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, purchase, repurchase, redemption, defeasance or other acquisition or retirement; or

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

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

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

(ii) the Parent Guarantor would have been permitted to incur at least €1.00 of additional Debt pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.06(a) of this Indenture; and

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

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

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

(C) 100% of any dividends or distributions (including payments made in respect of loans or advances) received by the Parent Guarantor or any Restricted Group Member after the Issue Date from an Unrestricted Group Member or a Permitted Joint Venture, to the extent that such dividends or distributions were not otherwise included in Consolidated Net Income for such period (and **provided that** such dividends or distributions are not included in the calculation of that amount of Permitted Investments permitted under clause (10) of the definition thereof), **provided further that** such dividends or distributions are not being made from the proceeds of any Investment in an Unrestricted Group Member or Permitted Joint Venture, *plus*

(D) to the extent that any Unrestricted Group Member is redesignated as a Restricted Group Member or all of the assets of such Unrestricted Group Member are transferred to the Parent Guarantor or a Restricted Group Member, or the Unrestricted Group

Member is merged or consolidated into the Parent Guarantor or a Restricted Group Member, in each case after the Issue Date, 100% of the amount received in cash and the Fair Market Value of any property received by the Parent Guarantor or any Restricted Group Member in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Group Member that constituted a Permitted Investment made pursuant to clause (15) of the definition of "Permitted Investments," *plus*

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

(c) The preceding provisions will not prohibit:

(i) [Reserved];

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

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

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

(v) [Reserved];

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

(vii) [Reserved];

(viii) [Reserved];

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

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

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

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

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (a) the amounts required for any Parent Entity to pay any Parent Expenses or any Related Taxes and (b) amounts constituting or to be used for purposes of making payments of fees and expenses incurred in connection with the issue of the Notes or to the extent permitted under Section 4.09(b);

(x) [Reserved];

(xi) [Reserved];

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

(xiii) [Reserved];

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

(xv) [Reserved];

(xvi) [Reserved];

(xvii) [Reserved]; or

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

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

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

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

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

Section 4.08. **[Reserved]**

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

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

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

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

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

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

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

(iv) any agreement or arrangement of the Parent Guarantor and/or its Restricted Group Members as in effect on the date of this Indenture or any transaction contemplated thereby or similar in nature thereto;

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

(vi) transactions with customers, clients, suppliers, joint venture partners, consultants or purchasers or sellers of goods or services or any management services or support agreements, in each case in the ordinary course of the business of the Parent Guarantor and the Restricted Group Members and otherwise in compliance with the terms of this Indenture;

provided that in the reasonable determination of the Board of Directors or an executive officer of the Parent Guarantor or the relevant Restricted Group Member, such transactions or agreements are on terms that are not materially less favorable, when taken as a whole, to the Parent Guarantor or the relevant Restricted Group Member than those that could have been obtained at the time of such transactions or agreements in a comparable transaction or agreement by the Parent Guarantor or such Restricted Group Member with an unrelated Person;

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

(viii) any transaction with a Person (other than an Unrestricted Group Member) that is an Affiliate of the Parent Guarantor solely because the Parent Guarantor or any Restricted Group Member owns, directly or indirectly, any equity interest in or otherwise controls such Person;

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

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

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

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

(i) in the case of any property that, at the time of determination, does not already constitute Collateral, Permitted Liens, unless:

(A) in the case of any Lien securing Subordinated Debt, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under this Indenture are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Debt until such time as the Subordinated Debt is no longer secured by a Lien; and

(B) in the case of any other Lien, the Issuer's obligations in respect of the Notes, the obligations of the Guarantors under the Guarantees and all other amounts due under this Indenture are equally and ratably secured with the obligation or liability secured by such Lien until such time as such obligations are no longer secured by a Lien; and

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

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

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

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

(ii) at least 75% of the consideration received in the Asset Sale by the Parent Guarantor or such Restricted Group Member is in the form of (A) cash, (B) Cash Equivalents, (C) any Designated Non-cash Consideration received by the Parent Guarantor or any Restricted Group Member having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received from any Asset Sale that is at any one time outstanding, not to exceed the greater of €37.5 million and 2.5% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value) or (D) any combination thereof. For purposes of this provision, each of the following shall be deemed to be cash:

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

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

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

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Parent Guarantor may apply those Net Proceeds at its option:

(i) to permanently repay or prepay any then outstanding (A) Notes pursuant to an offer, on a *pro rata* basis, to all holders of Notes at a purchase price equal to the price specified in the optional redemption provisions of paragraph 7 of the applicable Note or (B) Debt of a Restricted Group Member that is not a Guarantor owing to a Person other than the Parent Guarantor or a Restricted Group Member;

(ii) to acquire other long-term assets, including Capital Stock of a Person engaged in a Permitted Business, that are used or useful in the business of the Parent Guarantor; **provided that** Liens are granted over such assets such that they form part of the Collateral;

(iii) to make a capital expenditure;

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

(v) to reinvest in the Capital Stock of a Permitted Business; provided that Liens are granted over such Capital Stock such that they form part of the Collateral; or

(vi) any combination of the foregoing;

provided that in the case of clauses (ii), (iii), (iv) and (v) above, any such acquisition, expenditure or investment in or commitment to invest in Additional Assets made pursuant to a definitive binding agreement or a commitment approved by the Board of Directors of the Parent Guarantor that is executed or approved within such 365 days will satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day or within 180 days thereafter.

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

(d) When the aggregate amount of Excess Proceeds exceeds €25.0 million the Parent Guarantor or the Issuer shall make an offer to purchase (an "**Asset Sale Offer**") from all holders of Notes the maximum principal amount (expressed as an integral multiple of €1) of Notes that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer shall be 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to the date of such prepayment, repayment, purchase or redemption, plus a deferred issue fee of 7.00% of the aggregate principal amount of the Notes being redeemed, purchased or repurchased (the "**Deferred Issue Fee**"), and shall be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Parent Guarantor may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes tendered in such Asset Sale Offer exceeds the amount of Excess

Proceeds, the Trustee shall select the Notes to be purchased on a *pro rata* basis. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds shall be reset at zero.

(e) When the aggregate amount of Net Proceeds arising from a single or series of connected Asset Sales exceeds €75.0 million, the Parent Guarantor or the Issuer shall within [30] days redeem the maximum principal amount (expressed as an integral multiple of €1) of Notes that may be purchased out of the amount of such Net Proceeds that exceeds €75.0 million at 100% of the principal amount of the Notes, plus accrued and unpaid interest and Additional Amounts, if any, to the date of such prepayment, repayment, purchase or redemption, plus the Deferred Issue Fee, and shall be payable in cash.

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

Section 4.12. **Requirements Related to Online Transaction**

(a) [Reserved]

(b) [Reserved]

(c) No Restricted Group Member will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of any Unrestricted Group Member that is part of Codere Online (other than to another Restricted Group Member) or take any other action such that any one or more Restricted Group Member ceases to control, directly or indirectly, a majority of the voting power in respect of the Voting Stock of Codere Online Luxembourg, S.A. or the ability to appoint, directly or indirectly, a majority of the Board of Directors of Codere Online Luxembourg, S.A., whether through the ownership of Voting Stock, by contract or otherwise.

Section 4.13. **Limitation on Dividend and Other Payment Restrictions Affecting Restricted Group Members**.

(a) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Group Member to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 4.14. **Permitted Transaction**. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is hereby expressly permitted under this Indenture); and (b) any Default or Event of Default that may occur after the date of this Indenture as a result of any Permitted Transaction is hereby waived, other than any other Default or Event of Default which may occur other than as a result of a Permitted Transaction.

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

(a) Within ten days following any Change of Control, the Issuer or the Parent Guarantor shall (i) cause the Change of Control Offer to be published through (A) the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency; and (B) if at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another leading newspaper of general circulation in Ireland); and (ii) e-mail the Change of Control Offer to each registered holder. The Change of

Control Offer shall describe the transaction or transactions that constitute the Change of Control and shall offer to repurchase the applicable series of Notes on the date (the "**Change of Control Payment Date**") specified therein, which date shall be no earlier than 30 days and no later than 60 days from the date such notice is e-mailed, pursuant to the procedures required by this Indenture and described in such notice. The Issuer and the Parent Guarantor shall comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer and the Parent Guarantor shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Change of Control provisions of this Indenture by virtue of such conflict.

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

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

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

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

(c) The Issuer shall promptly mail to each holder of Notes properly tendered the Change of Control Payment for such Notes, and the registrar shall promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the applicable series of Notes surrendered, if any; **provided that** each new Note shall be in a principal amount of €1 or any integral multiple of €1 in excess thereof.

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

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

of all of the Notes in the manner and in accordance with the provisions described under Article Three and thereafter redeems all of the Notes pursuant to such notice.

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

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

(h) For the avoidance of doubt, the requirement under this Section 4.15 to make a Change of Control Offer shall not apply in the case of a Distressed Disposal, as defined in, and pursuant to, Clause 17 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement.

Section 4.16. **Additional Amounts**. (a) All payments in respect of the Notes made by or on behalf of the Issuer, a Guarantor, or any successor person to the Issuer or any Guarantor (each a "**Successor Person**") (each a "**Payer**"), shall be made free and clear without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature, (collectively, "**Taxes**") imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where such Payer is incorporated, organized or otherwise resident for tax purposes or from or through which the Payer makes a payment on the Notes or its Guarantee or by Luxembourg (and any subdivision or governmental authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such Taxes is then required by law. If the Payer is required to withhold or deduct any amount for, or on account of, Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payer shall pay such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each holder of the Notes (including Additional Amounts) after such withholding or deduction has been made shall be not less than the amount the holder would have received if such Taxes had not been required to be withheld or deducted.

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

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

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

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

(iv) any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Notes, following the Issuer's written request addressed to the holder or otherwise provided to the holder or beneficial owner (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction, including, for the avoidance of doubt, any Taxes that are imposed or withheld under Luxembourg law by reason of the Payer not receiving (either directly or through its agent) such information from a holder or beneficial owner as may be necessary to allow payments on the Notes to be made free and clear of Luxembourg withholding tax or deduction on account of Luxembourg taxes, pursuant to any legislation or regulation;

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

(vi) any Tax that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds any Note through which payment on the Note is made) to comply with any

certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the U.S. Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any intergovernmental agreement, or legislation enacted pursuant thereto, to implement such provisions) as in effect on the date of issuance of the Notes or any successor or amended version of these provisions, to the extent such successor or amended version is not materially more onerous than these provisions as enacted on such date;

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

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

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

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

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payer shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it shall be promptly thereafter), the Issuer shall deliver to the Trustee an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall, without further enquiry, be entitled to rely absolutely on each such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer shall promptly publish a notice in accordance with Section 14.02 stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

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

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

(h) [Reserved].

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

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

Section 4.17. **Designation of Unrestricted and Restricted Group Members**. The Board of Directors of the Parent Guarantor may designate any Restricted Group Member (other than the Issuer) to be an Unrestricted Group Member (a "**Designation**") if that Designation would not cause a Default. If a Restricted Group Member is designated as an Unrestricted Group Member, the Fair Market Value of the Parent Guarantor's interest in the Subsidiary or Non-Subsidiary Affiliate so designated shall be deemed to be an Investment made as of the time of the Designation and shall reduce without duplication the amounts available for Restricted Payments under Section 4.07(b) and/or the amount available for Permitted Investments, as determined by the Parent Guarantor. That Designation shall only be permitted if the Investment would be permitted at that time and if the Restricted Group Member otherwise meets the definition of an Unrestricted Group Member. The Board of Directors may redesignate any Unrestricted Group Member to be a Restricted Group Member (a "**Redesignation**") if the Redesignation would not cause a Default and if all Liens and Debt of such Unrestricted Group Member outstanding immediately following

such Redesignation would, if incurred at that time, have been permitted to be incurred for all purposes of this Indenture**.**

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

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

Section 4.19. **Reports to Holders**. The Parent Guarantor shall furnish to the Trustee (who, at the expense of the Parent Guarantor, shall furnish by mail to the holders of the Notes):

(a)

(i) within 120 days following the end of each of the Parent Guarantor's fiscal years, information including "Selected Financial and Other Data," "Management's Discussion and Analysis of Operating Results and Financial Condition" and "Business" sections with scope and content substantially equivalent to the corresponding sections of the offering memorandum of the Parent Guarantor dated November 1, 2016 (after taking into consideration any changes to the business and operations of the Parent Guarantor after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years and, in each case in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act ("**Regulation S-X**"), together with an audit report thereon;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, and the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case

prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, together with a "Management's Discussion and Analysis of Operating Results and Financial Condition" section for such quarterly period and condensed footnote disclosure; and

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

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

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

(d) The Parent Guarantor shall make available all reports referred to in this section at the offices of the principal Paying Agent, through the newswire service of Bloomberg, or, if Bloomberg does not then operate, any similar agency and on the Group's corporate website at www.grupocodere.com.

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

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

(b) At the direction of the Parent Guarantor and without the consent of the holders of the Notes, the Security Agent may from time to time enter into one or more amendments to or any other agreements in connection with the Security Documents and carry out any other action as may be necessary or adopt any resolutions that may be necessary or convenient to: (i)

cure any ambiguity, omission, defect or inconsistency therein, (ii) ratify, confirm the creation of, or cure any defect in the constitution of, such Liens over the Collateral; (iii) provide for Permitted Collateral Liens, (iv) add to the Collateral, (v) confirm and evidence the release, termination, discharge or retaking of any of the Collateral when such release, termination, discharge or retaking is provided for in this Indenture, the Security Documents or the Intercreditor Agreement or (vi) make any other change thereto that does not adversely affect the holders of the Notes in any material respect as determined in good faith by the Board of Directors of the Parent Guarantor.

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

(i)

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

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

(C) an Officer's Certificate from the Parent Guarantor acting in good faith), in the form set forth as an exhibit to this Indenture, that confirms the solvency of the Parent Guarantor and its subsidiaries after giving effect to any transaction related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release.

Section 4.21. **Additional Guarantors**. The Parent Guarantor shall not, and shall not permit any Restricted Group Member, directly or indirectly, to guarantee or pledge any assets to secure the payment of any Debt of the Issuer or any Guarantor, other than Debt permitted to be incurred under Section 4.06 with a principal amount less than €50.0 million, in the case of Debt incurred under Section 4.06(b)(iii) and €20.0 million in the case of all other Debt, unless such Restricted Group Member simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Restricted Group Member, which Guarantee shall be senior to or *pari passu* with such Restricted Group Member's guarantee of or pledge to secure such other Debt.

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

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

(c) subject to the Agreed Security Principles, the Parent Guarantor shall ensure at all times from the Issue Date:

(i) each Material Subsidiary is a Guarantor, subject to paragraph (f) below; and

(ii) the Guarantors shall together account for not less than 65% of Consolidated Cash Flow of the Restricted Group Members (calculated on an unconsolidated basis and excluding the contribution of any Consolidated Cash Flow attributable to any Unrestricted Subsidiary, Mexican Subsidiary, Uruguayan Subsidiary or Excluded Subsidiary and any accounting consolidation adjustments provided for in the relevant financial statements; **provided that** any Guarantor that generates negative cash flow shall be deemed to have a cash flow of zero) (the "**Guarantor Coverage Test**").

(d) Subject to the Agreed Security Principles, in order to ensure on-going compliance with the Guarantor Coverage Test, the Parent Guarantor shall within 45 days of the delivery of a Compliance Certificate referred to in paragraph (e) below, procure that additional Restricted Group Members accede to this Indenture as Additional Guarantors in accordance with this Section 4.21 as may be required to ensure compliance with paragraph (a) above. Upon the acquisition of a 100% interest in ICELA, ICELA's shares shall be pledged in favor of the Security Agent and ICELA shall accede to this Indenture as a Guarantor. Upon the cessation of all local debt restrictions prohibiting such, Administradora Mexicana Hipódromo, S.A. de C.V. shall accede to this Indenture as a Guarantor.

(e) Compliance with paragraph (c) above shall only be tested on each June 30 and December 31 by reference to the most recent financial statements of the Parent Guarantor which have been delivered in accordance with Section 4.19 of this Indenture and certified in each Compliance Certificate ("**Compliance Certificate**'') delivered with such financial statements.

(f) Notwithstanding that a Mexican Subsidiary or an Uruguayan Subsidiary may, from time to time, satisfy the provisions of the definition of "Material Subsidiary," no Mexican Subsidiary (other than Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA) or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary (other than for Section 6.01, in respect of which each such Mexican Subsidiary or Uruguayan Subsidiary shall be deemed to be a Material Subsidiary to the extent such entity falls within either of subsections (i) and (ii) of the definitions of "Material Subsidiary") and there shall be no obligation on any such Mexican or Uruguayan Subsidiary to accede to this Indenture as a Guarantor pursuant to this Section 4.21.

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

Section 4.23. **Additional Intercreditor Agreements**. (a) The Issuer, each Guarantor, the Trustee and the Security Agent are hereby authorized (without any further consent of the holders of the Notes) to enter into any other intercreditor agreement or deed (including a restatement, replacement, amendment, or other modification of the Intercreditor Agreement) in connection with entry into any future Debt with substantially the same terms as the Intercreditor Agreement (the "**Additional Intercreditor Agreement**").

(b) At the written direction of the Parent Guarantor or the Issuer and without the consent of the holders of the Notes, the Trustee or the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (i) cure any ambiguity, omission, defect or inconsistency of any such agreement, (ii) increase the amount or types of Debt covered by any such agreement that may be incurred by the Parent Guarantor or any Restricted Group Member that is subject to any such agreement (**provided that** such Debt is incurred in compliance with this Indenture), (iii) add Restricted Group Members to the Intercreditor Agreement, (iv) further secure the Notes (including Additional Notes incurred in compliance with this Indenture), (v) make provision for equal and ratable pledges of the Collateral to secure Additional Notes incurred in compliance with this Indenture or to implement any Permitted Collateral Liens, (vi) enter into an Additional Intercreditor Agreement under circumstances provided for therein or (vii) make any other change to any such agreement that does not adversely affect the holders of the Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the Notes of a majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article Nine of this Indenture or as permitted by the terms of such Intercreditor Agreement, and the Issuer may only direct the Trustee or the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture relating to the Notes or any Intercreditor Agreement. In formulating its opinion on such matters, each of the Trustee and the Security Agent shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Officer's Certificate from the Issuer and an opinion of counsel.

(c) Each holder of a Note, by accepting such Note, shall be deemed to have:

(i) appointed and authorized the Trustee and the Security Agent to give effect to such provisions;

(ii) authorized the Trustee or the Security Agent to become a party to any future intercreditor arrangements described above;

(iii) agreed to be bound by such provisions and the provisions of any future intercreditor arrangements described above; and

(iv) irrevocably appointed the Trustee to act on its behalf to enter into and comply with such provisions and the provisions of any future intercreditor arrangements described above.

Section 4.24. **Stay, Extension and Usury Laws**. The Parent Guarantor and each of the Subsidiary Guarantors covenants (to the extent that it may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever, claim or take the benefit of advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture and the Parent Guarantor and each of the Subsidiary Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as tough so such law has been exacted.

Section 4.25. **Listing**. The Issuer shall use its best efforts to maintain the listing of the Notes on the Irish Stock Exchange for so long as such Notes are outstanding **provided that** if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on the Irish Stock Exchange or if maintenance of such listing becomes unduly onerous, it shall obtain prior to the delisting of the Notes on the Irish Stock Exchange, and thereafter use its reasonable best efforts to maintain, a listing of such Notes on such other recognized stock exchange.

Section 4.26. **Center of Main Interests and Establishments**. (a) Each of the Issuer, New Luxco, and the Parent Guarantor (and any successor Person) (together, the "**Luxcos**") will, for the purposes of Council Regulation (EU) 2015/848 of May 20, 2015 on insolvency proceedings (recast) (the "EU Insolvency Regulation") or otherwise, ensure that its "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated in its original jurisdiction of incorporation and ensure that it has no "establishment" (as that term is used in Article 2(b) of the EU Insolvency Regulation) in any other jurisdiction. Notwithstanding the foregoing, each of New Luxco and the Parent Guarantor may sell, convey, transfer, lease or dispose

of all or substantially all of their respective assets or consolidate with or merge into any person to the extent permitted by Section 4.27(c).

(b) Without prejudice to the generality of the foregoing, each of the Luxcos will:

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

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

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

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

(d) None of the Luxcos will amend their articles of association in a way which would negatively affect any Transaction Security to which they are a party, any Lien granted thereunder, the assets subject to such Lien, the rights of the Security Agent under any Transaction Security or which could affect the location of their centre of main interests (*centre des intérêts principaux*) in Luxembourg.

(e) None of the Luxcos will permit any increase in its share capital unless the shares are subscribed for by their current shareholder or if the subscriber of the new shares, prior to the creation and subscription of such new shares, accepts to pledge and actually pledges such new shares in favor of the Security Agent.

(f) None of the Luxcos shall issue any bearer shares or dematerialized shares.

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

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

Section 4.27. **Maintenance of Double Luxco Structure**. (a) Neither the Parent Guarantor nor any successor Person will sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of New Luxco or any successor Person and will not otherwise cease to own and hold directly all of the total voting power of the Voting Stock of New Luxco or such successor Person and all of the Capital Stock of New Luxco or such successor Person shall constitute Collateral.

(b) New Luxco or any successor Person will not sell, assign, convey, transfer, lease or otherwise dispose of any voting power of the Capital Stock and Voting Stock of Codere Newco S.A.U. or any successor Person and will not otherwise cease to own and hold directly or indirectly all of the total voting power of the Voting Stock of Codere Newco S.A.U. or such successor Person (other than voting power in respect of directors' qualifying shares or shares (or other voting power in the Voting Stock) required by applicable law to be held by a Person other than the Parent Guarantor or such successor Person), and New Luxco or such successor Person will ensure that all of the Capital Stock of Codere Newco S.A.U. or its successor Person (other than directors' qualifying shares or shares (or other Capital Stock) required by applicable law to be held by a Person other than New Luxco or its successor Person) constitutes Collateral.

(c) Notwithstanding Sections 4.27(a) and (b), the Parent Guarantor or New Luxco, as applicable, may sell, convey, transfer, lease or dispose of all or substantially all their respective assets or consolidate with or merge into any Person, so long as:

(i) in the case of the Parent Guarantor, (A) the resulting, surviving or transferee person (the Successor Person of the Parent Guarantor) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg; (B) the successor Person expressly assumes all of the obligations of the Parent Guarantor under this Indenture and the Notes (pursuant to an accession or a supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents (or the successor Person shall have entered into a security document creating a Lien over the relevant Collateral on substantially the same terms as the corresponding Security Document then in force), as applicable; and (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; and

(ii) in the case of New Luxco, (A) the resulting, surviving or transferee Person (the Successor Person of New Luxco) will be a Person organized and existing under the laws of the Grand Duchy of Luxembourg; (B) the successor Person expressly assumes all of the obligations of New Luxco under this Indenture and the Notes (pursuant to an accession or supplemental agreement executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Parent Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents (or the successor Person shall have entered into a security document creating a Lien over the relevant Collateral on substantially the same terms as the corresponding Security Document then in force), as applicable; (C) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred is continuing; and (D) the Parent Guarantor shall comply with the provisions of Section 4.27(c)(i).

Section 4.28. **Limitation on Issuer Activities**. The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(a) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by the Issuer represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending or otherwise advancing, whether directly or through an intermediary bank or institution, funds to any Restricted Group Member in the case of such other Debt);

(b) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or this Indenture;

(c) directly related to the establishment and maintenance of the Issuer's corporate existence (including redomiciliation);

(d) reasonably related to the foregoing; or

(e) not specifically enumerated above that is *de minimis* in nature.

Section 4.29. **Limitation on New Luxco and Parent Guarantor Activities**. Notwithstanding anything contained in this Indenture, none of New Luxco or the Parent Guarantor shall engage in any business activity or undertake any other activity, except any activity (1) relating to the offering, sale or issuance of the Notes or the incurrence of Debt by New Luxco or the Parent Guarantor represented by the Notes or the incurrence of other Debt permitted by the terms of this Indenture (including distributing, lending, relaying or otherwise advancing, whether directly or through an intermediary bank or institution, funds to or from any Restricted Group Member in the case of such other Debt); (2) related to the payment of dividends, the making of distributions to its parent company or payments permitted by Section 4.07; (3) undertaken with the purpose of, and directly related to, fulfilling its obligations under any Security Document or Subsidiary Guarantee to which it is a party; (4) related or reasonably incidental to the establishment and/or maintenance of its corporate existence and the corporate existence of its Subsidiaries, if any; (5) involving the provision of administrative services and management services to its Subsidiaries, if any, of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets needed to provide such service (which, for the avoidance of doubt, shall not include any other assets not necessary for such holding company activities); (6) related to the ownership of the Capital Stock of its immediate Subsidiary, if any; (7) related to the issuance of Capital Stock and activities related to any stock option plan or any other management or employee benefit or incentive plan; (8) related to the ownership of cash and Cash Equivalents; (9) reasonably related to the foregoing; and (10) not specifically enumerated above that is *de minimis* in nature.

Section 4.30. **Liquidity Covenant**. (a) The Parent Guarantor and its Restricted Group Members shall, on a consolidated basis, maintain a minimum aggregate amount of €40 million in cash, Cash Equivalents, and borrowings available under their Credit Facilities (the "Available Liquidity"), tested quarterly on March 31, June 30, September 30 and December 31 of each year (each, a "Test Period" as applicable) by reference to the Parent Guarantor's consolidated monthly balance sheet, unless the Consolidated Net Leverage Ratio for the Parent Guarantor and its Restricted Group Member's most recently ended fiscal month is less than 3.00 to 1.00.

(b) In the event that the Available Liquidity for a Test Period does not meet the required amount under Section 4.30(a), the Issuer shall notify the Trustee in writing within 10 days from the date such a determination was made.

Section 4.31. **Limitation on Codere Finance UK**. (a) The Parent Guarantor shall cause Codere Finance UK not to trade, carry on any business, own any assets, incur Debt, make any payments or investments or engage in any activity, other than:

(i) relating to the incurrence of Debt represented by the Notes and Existing NSSNs;

(ii) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes or Existing Notes or this Indenture or the Existing SSN Indenture or the Existing NSSN Indenture; or

(iii) directly related to the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or wind down.

(b) The Parent Guarantor shall not, and shall not permit any Restricted Group Member to, directly or indirectly (including, for the avoidance of doubt, through an Unrestricted Group Member) make any Restricted Payment or Investment or other transfer of value to or in Codere Finance UK other than directly for the establishment and maintenance of Codere Finance UK's corporate existence or its liquidation, dissolution or winding down costs.

(c) Codere Finance UK will:

(i) if, as at the Issue Date, (A) its "centre of main interests" for the purposes of the Insolvency (Amendment) (EU Exit) Regulations 2019 (2019/146) (as amended) (the "**UK Regulation**") is not situated in its original jurisdiction of incorporation or (B) it has an "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation, use all reasonable endeavours to ensure that (X) its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction of incorporation and (Y) it shall cease to have any "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, in each case as soon as reasonably practicable following the Issue Date;

(ii) on and from the date on which its "centre of main interests" for the purposes of the UK Regulation is established in its original jurisdiction, ensure that its "centre of main interests" for the purposes of the UK Regulation is situated in its original jurisdiction of incorporation;

(iii) on and from the date on which it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction, ensure that it has no "establishment" (as that term is used in the UK Regulation) in any other jurisdiction other than its original jurisdiction of incorporation.

Section 4.32. **Limitation on Holding Company Activity**. The Parent Guarantor shall procure that:

(a) ICELA and Codere Uruguay, S.A. shall not trade, carry on any business, own any assets or incur any liabilities or grant any lien except for a Permitted Holding Company Activity, provided that for the purposes of paragraph (6) of the definition of Permitted Holding Company Activity, ICELA shall only be permitted to own Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. Codere Uruguay, S.A. shall only be permitted to own Capital Stock in Hípica Rioplatense de Uruguay S.A.;

(b) ICELA shall be the owner of all Capital Stock and Voting Stock issued by Administradora Mexicana Hipódromo, S.A. de C.V. and Codere Uruguay, S.A. shall be the sole owner of all Capital Stock and Voting Stock issued by Hípica Rioplatense de Uruguay S.A.; and

(c) None of the Capital Stock in Administradora Mexicana Hipódromo, S.A. de C.V. shall be pledged to any person to secure any new local Debt in an amount of less than $10.0 million.

Notwithstanding the foregoing, and as a consequence of the Mexican Reorganization / at the option of the Parent Guarantor, Administradora Mexicana Hipódromo, S.A. de C.V. and ICELA may be merged into Codere Mexico, S.A. de C.V. for tax efficiency purposes provided that the surviving entity accedes to this Agreement as a Guarantor and its shares are pledged in favor of the Security Agent.

Section 4.33. **Homologation**. The Spanish Guarantors shall make their best efforts to submit to homologation a restructuring plan, which considers the Notes as part of such restructuring plan an interim financing, and to achieve a final homologation Court ruling (*homologación*) which expressly grants the Notes the privileged treatment and the protection from clawback under the Spanish Insolvency Act as interim financing.

ARTICLE FIVE
CONSOLIDATION, MERGER OR SALE OF ASSETS

Section 5.01. **Consolidation, Merger or Sale of Assets**. (a) The Parent Guarantor shall not, directly or indirectly consolidate or merge with or into another Person (whether or not the Parent Guarantor is the surviving corporation); or sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Group Members taken as a whole, in one or more related transactions, to another Person; unless:

(i) either:

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

(1) is a corporation organized or existing under the laws of (w) Spain, (x) any other member of the European Union that has adopted the euro as its national currency, (y) the United Kingdom or (z) the United States, any state of the United States or the District of Columbia; and

(2) assumes all the obligations of the Parent Guarantor under the Parent Guarantee and this Indenture pursuant to agreements reasonably satisfactory to the Trustee;

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

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

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

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

Notwithstanding the foregoing clause (iii), any Restricted Group Member may consolidate with, merge with or into or transfer all or part of its properties and assets to the Parent Guarantor so long as no Equity Interests of such Restricted Group Member are distributed to any Person other than the Parent Guarantor; and the Parent Guarantor may consolidate or merge with or into an Affiliate of the Parent Guarantor solely for the purpose of reincorporating the Parent Guarantor in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia.

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

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

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

(A) is a corporation organized or existing under the laws of (i) Spain, (ii) any other member of the European Union that has adopted the euro as its national currency, (iii) the United Kingdom or (iv) the United States, any state of the United States or the District of Columbia; and

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

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

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

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

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

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

Notwithstanding the foregoing clause (iii), any Restricted Group Member may consolidate with, merge with or into or transfer all or part of its properties and assets to the Issuer so long as no Equity Interests of the Restricted Group Member are distributed to any Person other than the Issuer; and the Issuer may consolidate or merge with or into an Affiliate of the Issuer solely for the purpose of reincorporating the Issuer in Spain, any other member of the European Union that has adopted the euro as its national currency, the United Kingdom or the United States, any state of the United States or the District of Columbia. Moreover, for the avoidance of doubt, the obligation under this Section 5.01 shall not apply in the case of a Distressed Disposal pursuant to Clause 17 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement.

ARTICLE SIX
DEFAULTS AND REMEDIES

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

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

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

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

(iv) failure by the Parent Guarantor or any Restricted Group Member for 60 days after notice from the Trustee or the holders of at least 25% in aggregate principal amount of the Notes to comply with any of the other agreements or obligations in this Indenture; **provided**, **however**, **that** failure to comply with Sections 4.17, 4.26, 4.27 or Section 4.30 shall result in an immediate Event of Default;

(v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Debt for money borrowed by the Parent Guarantor or any Restricted Group Member (or the payment of which is guaranteed by the Parent Guarantor or any Restricted Group Member) whether such Debt or guarantee now exists, or is created after the date of this Indenture, if that default:

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

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

and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the maturity of which has been so accelerated (and the 10-day period described above has elapsed), aggregates €50.0 million or more; **provided**, **however**, **that** no such default will be deemed to have occurred with respect to any obligations of Carrasco Nobile S.A. and its successors and assigns;

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

(vii) except as permitted by this Indenture, the Notes, any Guarantee of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or any of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary, the Issuer, or any Person acting on behalf of the Issuer or any such Guarantor, shall deny or disaffirm its obligations under the Notes or its Guarantee;

(viii) any attachment (*saises*) is levied against any of the pledged shares of any of the Luxcos or the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) other than (x) the formalization of a Spanish restructuring plan and the filing of the request for, and/or granting by a court of, an homologation which contemplates the Notes and the granting of protection and privileges from clawback and/or subordination of the Notes as interim or new financing under the Spanish Insolvency Act, (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, any decree or order adjudging the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Parent Guarantor, the Issuer (including any co-Issuer) or a Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) under any applicable law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order, attachment or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment, attachment or order shall be unstayed and in effect, for a period of 100 consecutive days;

(ix) other than (x) the formalization of a Spanish restructuring plan and the filing of the request for, and/or granting by a court of, an homologation which contemplates the Notes and the granting of protection and privileges from clawback and/or subordination of the Notes as interim or new financing under the Spanish Insolvency Act, or (y) in connection with the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposing a compromise or arrangement under the Companies Act 2006, (A) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) consents to the entry of a decree or order for relief in respect of the Parent Guarantor, the Issuer (including any co-issuer) or any Subsidiary Guarantor that is a Significant Subsidiary in an involuntary case or proceeding under

any applicable Bankruptcy Law or to the commencement of any bankruptcy, *concurso mercantil* or insolvency case or proceeding against it or, (C) the Issuer (including any co-Issuer) or the Parent Guarantor or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) (x) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor that is a Significant Subsidiary (other than Carrasco Nobile S.A. and its successors and assigns) or of any substantial part of their respective properties, (y) makes an assignment for the benefit of creditors or (z) admits in writing its inability to pay its debts generally as they become due;

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

(xi) the Parent Guarantor, the Issuer (including any co-Issuer) or any Subsidiary Guarantor proposes a compromise or arrangement under the Companies Act 2006.

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

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

Section 6.02. **Acceleration**. (a) In the case of an Event of Default specified in Sections 6.01(a)(viii) and (ix), above (with respect to the Parent Guarantor or the Issuer (including any co-Issuer), all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the holders of not less than 25% in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such

holders (provided it has been indemnified and/or secured (including by way of pre-funding) to its satisfaction), shall, declare all the Notes to be due and payable immediately.

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

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

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

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

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

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

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

Section 6.04. **Waiver of Past Defaults**. The holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture except a continuing Default or Event of Default in the payment of interest or Additional Amounts on, or the principal of, the Notes.

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

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

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

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

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

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

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

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

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

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

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

collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

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

Section 6.08. **Trustee May File Proofs of Claim**. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.06) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due to the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due to the Trustee under Section 7.06 hereof out of the estate in any such proceeding shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

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

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

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

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

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

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

Section 6.10. **Undertaking for Costs**. A court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.10 does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.06.

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

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

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

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

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

Section 6.16. **[Reserved]**

ARTICLE SEVEN
TRUSTEE AND PAYING AGENT

Section 7.01. **Duties**. (a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has actual knowledge, the Trustee shall exercise such of the rights and powers vested in it under this Indenture subject and use the same degree of care in their exercise that a prudent person would use under the circumstances in conducting its own affairs.

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

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

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

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

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

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

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

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

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

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

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

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

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

(iv) neither the Trustee nor the Paying Agent shall be under obligation to exercise any of the rights or powers under this Indenture at the request of any of the Holders, unless such Holders shall have offered to the Trustee and the Paying Agent (as applicable) security

(including by way of pre-funding) and indemnity satisfactory to them against loss, liability or expense;

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

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

(vii) the Trustee and the Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Paying Agent (as applicable), in their discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Paying Agent 8as applicable) shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney at the sole cost of the Issuer and the Trustee shall incur no liability of any kind by reason of such inquiry or investigation;

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

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

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

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

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

Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder;

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

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

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

(xvi) if any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article Ten, the Issuer and the relevant Guarantor shall promptly notify the Trustee and the Paying Agent and any clearing house through which the Notes are traded of such substitution;

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

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

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

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

Section 7.04. **Trustee's Disclaimer**. The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no

representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Issuer of Notes or the proceeds thereof or the use or application of any money received by any Paying Agent other than the Trustee.

Section 7.05. **[Reserved]**

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

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

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

To secure the Issuer's and Guarantors' payment obligations in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, premium, if any,

and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

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

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

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

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

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

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

(b) the Trustee is adjudged bankrupt or insolvent;

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

(d) the Trustee otherwise becomes incapable of acting.

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

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the

Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, **provided that** all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06.

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

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

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

Notwithstanding the foregoing provisions of this Section 7.07, and notwithstanding the provisions of Section 7.09 hereof, if (a) the holders of at least 25% in aggregate principal amount of the outstanding Notes have made a written request, and offered indemnity or security satisfactory to the Trustee, to the Trustee to institute proceedings with respect to this Indenture or any remedy thereunder as Trustee under the Notes and this Indenture, (b) the Trustee has failed to institute such proceeding within 30 Business Days after receipt of such notice and (c) the Trustee within such 30-Business Day period has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding Notes, then the holders of at least 25% in aggregate principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer and appoint any holder of Notes to act as Trustee under this Indenture, and such holder shall not be required to satisfy the requirements set out in Section 7.09 hereof that are otherwise applicable to the Trustee; **provided**, **however**, **that** if such holder does not satisfy such requirements, such holder shall not be entitled to the benefits of the provisions of section 14.1(a) of the Intercreditor Agreement.

Section 7.08. **Successor Trustee by Merger**. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, **provided** such corporation shall be otherwise qualified and eligible under this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this

Indenture provides for the certificate of authentication of the Trustee shall have; **provided**, **however**, **that** the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

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

Section 7.10. **[Reserved]**

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

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

(b) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; **provided**, **however**, **that** if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable or acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

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

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

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

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

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

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

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

ARTICLE EIGHT
DEFEASANCE; SATISFACTION AND DISCHARGE

Section 8.01. **Issuer's Option to Effect Defeasance or Covenant Defeasance**. The Issuer may, at its option or at the option of the Parent Guarantor, at any time elect to have either

Section 8.02 or Section 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article Eight.

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

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

Section 8.04. **Conditions to Defeasance**. In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer or the Parent Guarantor must irrevocably deposit with the Trustee (or such entity designated by the Trustee), in trust, for the benefit of the holders of the Notes, cash in euros, non-callable European Government Obligations, or a combination of cash in euros and non-callable European Government Obligations, in each case, in such amounts as shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, and interest, premium and Additional Amounts, if any, on the outstanding Notes

on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer or the Parent Guarantor must specify whether the Notes are being defeased to maturity or to a particular redemption date;

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

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

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

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

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

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

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, and interest on the Notes when due because of any

acceleration occurring after an Event of Default, then the Issuer and the Guarantors shall remain liable for such payments.

Section 8.05. **Satisfaction and Discharge of Indenture**. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes as expressly provided for in this Indenture) when:

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

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

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

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

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

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

In addition, the Issuer must deliver an Officer's Certificate and an opinion of counsel to the Trustee (and the Trustee shall rely on both absolutely) stating that all conditions precedent to satisfaction and discharge have been satisfied and that such satisfaction and discharge shall not result in a breach or violation of, or constitute a default under, this Indenture or any other

agreement or instrument to which the Parent Guarantor or any Subsidiary is a party or by which the Parent Guarantor or any Subsidiary is bound.

Section 8.06. **Survival of Certain Obligations**. Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer and any Guarantor in Sections 2.02 through 2.14, 7.06, 7.07 and 8.07 through 8.09 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Issuer and any Guarantor in Sections 7.06, 8.07 and 8.08 shall survive such satisfaction and discharge. Nothing contained in this Article Eight shall abrogate any of the obligations or duties of the Trustee under this Indenture.

Section 8.07. **Acknowledgment of Discharge by Trustee**. Subject to Section 8.09, after the conditions of Section 8.02 or 8.03 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

Section 8.08. **Application of Trust Money**. Subject to Section 8.09, the Trustee shall hold in trust cash in euros or European Government Obligations deposited with it pursuant to this Article Eight. It shall apply the deposited cash or European Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, and Additional Amounts, if any, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

Section 8.09. **Repayment to Issuer**. Subject to Sections 7.06, and 8.01 through 8.04, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years; **provided that** the Trustee or Paying Agent before being required to make any payment may cause to be (a) published in the *Financial Times* or another leading newspaper in London, England (b) made available to the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency and, (c) if and so long as the Notes are listed on the Irish Stock Exchange and the rules and regulations of such exchange so require, published in the Irish Times or another newspaper having a general circulation in Ireland (or if, in the opinion of the Issuers such publication is not practicable, in an English language newspaper having general circulation in the United States and Europe) or mail to each Holder entitled to such money at such Holder's address (as set forth in the Security Register) notice that such money remains unclaimed and that, after a date specified therein (which shall be at least 30 days from the date of such publication or mailing) any unclaimed balance of such money then remaining shall be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

Section 8.10. **[Reserved]**

Section 8.11. **[Reserved]**

ARTICLE NINE
AMENDMENTS AND WAIVERS

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

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

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

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

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

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

(f) to make any change that would provide any additional rights or benefits to the holders of Notes or additional covenants or other obligations of the Issuer or any Guarantor or that does not adversely affect the legal rights under this Indenture of any such holder in any material respect, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(g) [Reserved];

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

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

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (d) above) need not be a party to any amendment to this Indenture referred to in this Section 9.01.

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

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

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

(ii) waive any existing Default or compliance with any provision of this Indenture or the Notes, with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes); **provided that** if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of a majority in principal amount of the then outstanding Notes of such series shall be required.

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

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

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

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

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

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

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

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

(viii) [Reserved];

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

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

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

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

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

Section 9.03. **[Reserved]**

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

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

Section 9.06. **Payment for Consent**. The Parent Guarantor shall not and shall not permit any Restricted Group Member to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or

agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

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

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

ARTICLE TEN
GUARANTEE

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

For the sake of clarity, any Spanish Guarantor acknowledges that the guarantee provided by it under this Section 10.01 must be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

Any Colombian Guarantor expressly resigns to any and all benefits of preference (*excusión*) pursuant to article 2384 of Colombian Civil Code.

Codere Latam Colombia, S.A acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the Guarantee is being granted for the benefit of Codere Latam Colombia and in connection with its corporate purposes. In addition, Codere Latam Colombia will not execute the Guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note or this Indenture, any failure to enforce the provisions of any Note or this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); **provided that**, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of such Guarantor increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under such Guarantor's Guarantee (including, for the avoidance of doubt, any right which such Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Debt evidenced thereby and all demands whatsoever, and covenants that such Guarantee shall not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture, including Section 10.03. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, *concurso mercantil,* bankruptcy or reorganization of the Issuer, each Guarantor's obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

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

(d) Each Mexican Guarantor expressly acknowledges that its guarantee hereunder is governed by New York law and expressly waives any rights and privileges that it might otherwise have under any other laws, including, but not limited to, acceptance, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken against it and any benefit afforded to it under the applicable law. Furthermore, each Mexican Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any benefit of *orden, excusión,* and *división*, that it might otherwise have pursuant to Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2822, 2823, and 2848 and of the Federal Civil Code (Código Civil Federal) and other related Articles of the Federal Civil

Code, and the corresponding provisions of the Civil Codes of the states of Mexico and the Federal District (currently Mexico City).

(e) Alta Cordillera, S.A. expressly acknowledges that its Guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its Guarantee, including, but not limited to, any benefit of its domicile and any right it may have (i) to appoint assets (*señalar bienes*), (ii) to be duly required (*ser requerido*), (iii) with respect to division (*division*), (iv) with respect to *excusión*, (v) with respect to notice of dishonor, and (vi) any other right under Article 812 of the Code of Commerce of the Republic of Panama, which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

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

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

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

(b) In addition, the Subsidiary Guarantee of a Subsidiary Guarantor will be released:

(i) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Group Member, if the sale or other disposition (A) does not violate the provisions of the covenant set forth in Section 4.11 to be satisfied at the time of such sale or other disposition and (B) is made in compliance with Section 5.01 hereto;

(ii) in connection with any direct or indirect sale, issuance or other disposition of the Capital Stock of that Subsidiary Guarantor (including by way of merger or consolidation) upon which such Subsidiary Guarantor is no longer a Restricted Group Member, if the sale or other disposition (A) does not violate the covenant set forth in Section 4.11 and (B) is made in compliance with Section 5.01 hereto;

(iii) if the Parent Guarantor designates any Restricted Group Member that is a Subsidiary Guarantor to be an Unrestricted Group Member in accordance with the applicable provisions of this Indenture;

(iv) upon Legal Defeasance or satisfaction and discharge of this Indenture under Article Eight of this Indenture;

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

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

(vii) in connection with the solvent liquidation or dissolution of such Subsidiary Guarantor; or

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

In all cases the Issuer and such Guarantors that are to be released from their Guarantees shall deliver to the Trustee an Officer's Certificate and an opinion of counsel certifying compliance with this Section 10.03, in each case, evidencing such release. At the request of the Issuer, the Trustee shall as soon as reasonably practicable following receipt of such documentation, execute and deliver an appropriate instrument evidencing such release (in the form provided by the Issuer).

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

Each Spanish Guarantor acknowledges, represents and warrants that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore that sufficient compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of the relevant Guarantee.

(b) Notwithstanding any other provision of this Indenture and subject always to the provisions of the paragraphs below, the liability of each Italian Guarantor under this Section 10 in respect of the obligations of any obligor which is not a subsidiary (pursuant to article 2359, paragraph 1, numbers 1 and/or 2, of the Italian Civil Code) of such Italian Guarantor shall not exceed at any time an amount equal to the aggregate of:

(i) the aggregate principal amount of the indebtedness of such Italian Guarantor (and/or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) incurred under the Notes; and

(ii) the aggregate principal amount of any intercompany loans or other financial support by way of any form (such term, for the avoidance of doubt, not including equity contributions) of cash contribution advanced to such Italian Guarantor (or any of its direct or indirect subsidiaries pursuant to article 2359 paragraph 1, numbers 1 and/or 2 of the Italian Civil Code) by the Issuer and/or any Guarantor after the date of first issuance of the Notes, and outstanding at the time of the enforcement of the guarantee.

(c) Any guarantee, indemnity, obligations and liability granted or assumed pursuant to this Section 10 by any Italian Guarantor shall not include and shall not extend, directly or indirectly, to any amount lent to acquire or subscribe, directly or indirectly, shares or quotas in the relevant Italian Guarantor or any direct or indirect controlling entity of such Italian Guarantor (or the refinancing of any indebtedness incurred for that purpose).

(d) Pursuant to article 1938 of the Italian Civil Code, the maximum amount that each Italian Guarantor in aggregate may be required to pay in respect of its obligations as Guarantor under this Section 10 shall not exceed one hundred and twenty per cent (120%) of the Notes.

(e) In the case of each Spanish Guarantor, the Guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of Spanish Companies Act.

(f) The guarantee granted by any Subsidiary Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "**Luxembourg Guarantor**") under this Article 10 (*Guarantee*) shall be limited at any time to an aggregate amount not exceeding the higher of:

(i) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated December 19, 2002 on the commercial register and annual accounts, as amended (the "**2002 Law**"), and as implemented by the Grand-Ducal regulation dated December 18, 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account (the "**Regulation**")) determined as at the date on which a demand is made under the guarantee, increased by the amount of any Intra-Group Liabilities, and

(ii) Ninety-nine percent of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture

or, if later, the date such Luxembourg Guarantor became a Guarantor, increased by the amount of any Intra-Group Liabilities.

The amount of the *capitaux propres* under this Clause shall be determined by the Trustee acting in its sole commercially reasonable discretion and shall be adjusted (by derogation to the rules contained in the 2002 Law and the Regulation) to take into account the fair value rather than book value of the assets of the Luxembourg Guarantor.

For the purpose of this Article 10 (*Guarantee*), "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under the Notes.

The above limitation shall not apply:

(i) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is a direct or indirect subsidiary of that Luxembourg Guarantor;

(ii) in respect of any amounts due under the Notes by a Subsidiary Guarantor which is not a direct or indirect subsidiary of that Luxembourg Guarantor and which have been on-lent to or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its direct or indirect subsidiaries.

If a demand has been made under a guarantee given a Luxembourg Guarantor under another Debt Document (as defined in the Intercreditor Agreement), (excluding for the avoidance of doubt any payments made under a Security Document), then the amount determined under (b) above shall be reduced by the amount paid under such other guarantee by such Luxembourg Guarantor (it being understood that the amount determined under (a) above does reflect the demand made under such guarantee) even where such payment is made after the demand under this Guarantee.

(g) The amount of any guarantee, charge, pledge or security granted by any Spanish Guarantor incorporated as a limited liability company (*sociedad de responsabilidad limitada*) will be limited to the sum of:

(i) the lower of (x) if any, the amount effectively received by such Spanish Guarantor from the proceeds of the Notes and (y) the maximum amount of bonds that, in accordance with applicable legislation from time to time, such Spanish Guarantor may directly issue (being, as at the date hereof, two times the amount of such sociedad limitada's "own resources" (*recursos propios*) in accordance with article 401.2 of the Spanish Companies Act); and

(ii) the amount received by the Issuer and each other Guarantor from the proceeds of the Notes.

(h) Pursuant to Mexican law, a guarantee given by a Mexican Guarantor:

(i) is not independent from, and cannot exceed, the obligations of the main obligor. Upon the lack of genuineness, validity or enforceability of the obligations of the

main obligor, the obligations of any Mexican Guarantor shall be equally affected and, in such circumstances, might not be enforced;

(ii) may have its enforceability limited by bankruptcy, *concurso mercantil*, *quiebra*, suspension of payments, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally; also, any obligation of a Mexican Guarantor to pay interest after the declaration of insolvency (*concurso mercantil*) will not be enforceable in Mexico;

(iii) would require the consent of the Mexican Guarantor for the extension or the granting of grace periods to the main obligor, any modification of a guaranteed obligation that would increase any obligation of the Mexican Guarantors or the novation of the principal obligation; and

(iv) may be discharged by the Mexican Guarantor by paying in Mexican currency any sums due in a currency other than Mexican currency, at the rate of exchange prevailing in Mexico on the date when payment is made.

(i) Pursuant to Panamanian public policy provisions, a guarantee given by a Panamanian Guarantor:

(i) would be unenforceable against the Panamanian Guarantor if the main obligation is unenforceable against the primary obligor (the Borrower or the Issuer) as a guarantee is accessory to the main obligation and cannot exist without a validly existing main obligation;

(ii) may not extend to encompass more than the main obligation in the amount, terms or conditions of said main obligation notwithstanding any agreement to the contrary which may be given by a Panamanian Guarantor; and

(iii) may be reduced to the aggregate amount of the main obligation by a court in such circumstances.

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

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

Section 10.07. **No Waiver**. Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article Ten shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders

herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article Ten at law, in equity, by statute or otherwise.

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

ARTICLE ELEVEN
INTERCREDITOR AGREEMENT

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

(a) If so requested by any holder or holders of the Notes, the Trustee shall, in accordance with the Intercreditor Agreement, take any action required under the Intercreditor Agreement to require the transfer to the Trustee (or to a nominee nominated by such holders of the Notes, if such a nominee exists), on behalf of such holders of the Notes, the rights and obligations of the Senior Lenders (as defined in the Intercreditor Agreement) in connection with the Senior Liabilities (as defined in the Intercreditor Agreement).

ARTICLE TWELVE
COLLATERAL SECURITY DOCUMENTS AND THE SECURITY AGENT

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

(a) Each Holder by accepting a Note shall be deemed to appoint, to the extent permitted by applicable law, the Security Agent to act as its trustee, *mandatario con rappresentanza, comisionista* and representative in connection with the Collateral and authorizes the Security Agent (acting at the direction of the Trustee) to exercise such rights, powers and discretions as are specifically delegated to the Security Agent by the terms hereof and the Intercreditor Agreement and together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts hereby created, and each Holder by accepting a Note shall be deemed to irrevocably authorize the Security Agent on its behalf to release any existing security being held in favor of the Holders, to enter into any and each Security Document and the Intercreditor Agreement and to deal with any formalities in relation to the

perfection of any security created by such agreements (including, *inter alia*, entering into such other documents as may be necessary to such perfection).

Each Holder, by accepting a Note, shall be deemed to appoint the Trustee as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code and the Issuer acknowledges and agrees that the Trustee shall be appointed, as from the date of this Indenture, as representative of the Holders (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code in order to create and grant in its favor security interests and guarantees securing and guaranteeing the Notes and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuer acknowledges and agrees that the Security Agent shall be appointed), as from the date of this Indenture as representative of the Holders with rights, powers and discretions equivalent to those of a *comisario* under Title XI of the Spanish Companies Act for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

Each Holder, by accepting a Note (or otherwise acquiring a Note or an interest therein), shall be deemed to appoint the Security Agent (and the Issuer acknowledges and agrees that the Security Agent shall be appointed), as from the date of this Indenture, as representative of the Holders with rights, powers and discretions equivalent to those of a *comisionista con representación* under Mexican Commerce Code (*Código de Comercio*) articles 273 and 274 and other applicable articles, for the purposes of accepting, taking and holding Collateral and the Guarantees and entitle it to exercise in the name and on behalf of the Holders of the Notes all their rights (including any rights before any court and judicial proceedings) relating to such security interests and guarantees.

(b)

(i) The Security Agent declares that it shall hold the Collateral on trust, or as *mandatario con rappresentanza*, or *comisionista*, for the Trustee and the Holders on the terms contained in this Indenture and the Intercreditor Agreement.

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

(c) Each of the Holders of the Notes, by accepting a Note (or otherwise acquiring a Note or an interest therein) expressly accepts, by purchasing one or several Notes (or any interests in the Notes) that the Security Agent will be entitled to enter into, accept the constitution of, take, hold and, if necessary, enforce, any Liens (including, without limitation any

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

(d) Each Holder, by accepting a Note, shall be deemed to have agreed to all the terms and provisions of the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23 (including the appointment of the Security Agent as its representative for the applicable purposes). The claims of Holders shall be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23. The Security Agent shall release the security interest with respect to the Notes and this Indenture when required by the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in accordance with Section 4.23.

Section 12.02. **Suits to Protect the Collateral**. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent and/or, to the extent required by applicable law, the Trustee, in the name and on behalf of the Holders, shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to

restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Liens on the Collateral or be prejudicial to the interests of the Holders or the Trustee). Notwithstanding any other provision of this Indenture, neither the Trustee nor the Security Agent has any responsibility for the validity, perfection, priority or enforceability of any Lien, any security interest in the Collateral or other security interest. The Trustee shall have no obligation to take (or direct the Security Agent to take) any action to procure or maintain such validity, perfection, priority or enforceability.

Section 12.03. **Replacement of Security Agent**. (a) The Security Agent may resign at any time by so notifying the Issuer, upon not less than 90 days' prior written notice. The Holders of a majority in principal amount of the Securities may remove the Security Agent by so notifying the Trustee, **provided that** they concurrently appoint a successor Security Agent. The Issuer shall remove the Security Agent if:

(i) the Security Agent is adjudged bankrupt or insolvent;

(ii) a receiver or other public officer takes charge of the Security Agent or its property; or

(iii) the Security Agent otherwise becomes incapable of acting.

(b) If the Security Agent resigns, is removed by the Issuer or by the Holders of a majority in principal amount of the Securities and such Holders have not previously appointed a successor Security Agent, or if a vacancy exists in the office of Security Agent for any reason (the Security Agent in such event being referred to herein as the retiring Security Agent), the Issuer shall appoint a successor Security Agent prior to such resignation taking effect or such removal by the Issuer.

(c) A successor Security Agent shall deliver a written acceptance of its appointment to the retiring Security Agent and to the Issuer. Thereupon, the resignation or removal of the retiring Security Agent shall become effective, and the successor Security Agent shall have all the rights, powers and duties of the Security Agent under this Indenture. The successor Security Agent shall transmit in accordance with Section 14.02 a notice of its succession to Holders. The retiring Security Agent shall promptly transfer all property held by it as Security Agent to the successor Security Agent.

(d) If a successor Security Agent does not take office within 60 days after the retiring Security Agent gives notice of its resignation, the retiring Security Agent or the Holders of at least 10% in principal amount of the Notes may appoint a successor Security Agent.

(e) Notwithstanding the replacement of the Security Agent pursuant to Section 12.03, the indemnity obligations of the Issuer and the Guarantors under the Security Documents shall continue for the benefit of the retiring Security Agent.

Section 12.04. **Amendments**. The Security Agent agrees that it shall enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.23 upon a direction of the Parent

Guarantor given in accordance with section 4.23(b) to do so. The Security Agent shall sign any amendment authorized pursuant to Article Nine if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent.

Section 12.05. **Release of Security Interests**. To the extent a release is required by a Security Document, at the request of the Parent Guarantor or the Issuer, the Security Agent shall release, and the Trustee (but only if required) shall release and if so requested direct the Security Agent to release (in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document), without the need for consent of the holders of the Notes, Liens on the Collateral securing the Notes:

(a) upon payment in full of principal, interest and all other obligations on the Notes issued under this Indenture or satisfaction and discharge or defeasance hereof;

(b) upon release of a Guarantee, with respect to the Liens securing such Guarantee granted by such Guarantor;

(c) in connection with any disposition of Collateral, directly or indirectly, to (i) any Person other than the Parent Guarantor or any of the Restricted Subsidiaries (but excluding any transaction subject to Article Five) that is not prohibited by this Indenture or (ii) the Parent Guarantor or any Restricted Subsidiary, **provided**, in the case of (ii), the relevant Collateral remains subject to, or otherwise becomes subject to, a Lien in favor of the Notes;

(d) if the Parent Guarantor designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property, assets and Capital Stock of such Unrestricted Subsidiary;

(e) as otherwise provided in the Intercreditor Agreement or any Additional Intercreditor Agreement;

(f) as may be permitted by the covenant as provided in Section 4.20;

(g) **[Reserved]**;

(h) in order to effectuate a merger, consolidation, conveyance or transfer conducted in compliance with the covenant as provided in Article Five, provided equivalent Liens are provided for the benefit of the Notes by the surviving entity; and

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

Each of these releases shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee unless action is required by it to effect such release. Neither the Trustee nor the Security Agent shall be liable for any loss to any person resulting from any release of liens effected in accordance with the Notes.

Section 12.06. **Indemnification of the Security Agent**. The Issuer and the Guarantors jointly and severally shall promptly indemnify the Security Agent and every receiver and delegate

against any cost, loss or liability (together with any applicable VAT), properly incurred by any of them as a result of:

(a)

(i) any failure by any agent of them to comply with obligations to pay fees and expenses of the Security Agent under the Intercreditor Agreement;

(ii) the taking, holding, protection or enforcement of the Collateral;

(iii) the proper exercise of any of the rights, powers, and discretions vested in any of them by this Indenture or the Intercreditor Agreement or by law; or

(iv) any default by any obligor under the Intercreditor Agreement in the performance of any of the obligations expressed to be assumed by it in this Indenture or the Intercreditor Agreement

(b) The Security Agent may, in priority to any payment to the Holders, indemnify itself out of the Collateral in respect of, and pay and retain, all sums necessary to give effect to the indemnity in Section 12.06(a) from the Issuer and the Guarantors and shall have a lien on the Collateral and the proceeds of the enforcement of the Collateral for all moneys payable to it under this Section 12.06(b).

ARTICLE THIRTEEN
HOLDERS' MEETINGS

Section 13.01. **Purposes of Meetings**. A meeting of the Holders may be called at any time and in any manner (including by electronic means or any other method) pursuant to this Article Thirteen for any of the following purposes:

(a) to give any notice to the Issuer or any Guarantor or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to Article Nine;

(b) to remove the Trustee and appoint a successor trustee pursuant to Article Seven; or

(c) to consent to the execution of an indenture supplement pursuant to Section 9.02.

Section 13.02. **Place of Meetings**. Meetings of Holders may be held at such place or places as the Trustee or, in case of its failure to act, the Issuer, any Guarantor or the Holders calling the meeting, shall from time to time determine.

Section 13.03. **Call and Notice of Meetings**. The Trustee may at any time (upon not less than 21 days' notice) call a meeting of Holders to be held at such time and at such place in New York City or in such other city as determined by the Trustee pursuant to Section 13.02. Notice of

every meeting of Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed, at the Issuer's expense, to each Holder and published in the manner contemplated by Section 14.02(a).

(a) In case at any time the Issuer, pursuant to a resolution of its management board, or the Holders of at least 10% in aggregate principal amount at maturity of the Notes then outstanding, shall have requested the Trustee to call a meeting of the Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within 20 days after receipt of such request, then the Issuer or the Holders of Notes in the amount above specified may determine the time (not less than 21 days after notice is given) and the place in New York City or in such other city as determined by the Issuer or the Holders pursuant to Section 13.02 for such meeting and may call such meeting to take any action authorized in Section 13.01 by giving notice thereof as provided in Section 14.02(a).

Section 13.04. **Voting at Meetings**. To be entitled to vote at any meeting of Holders, a Person shall be (i) a Holder at the relevant record date set in accordance with Section 6.14 or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Person so entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuer and any Guarantor and their counsel.

Section 13.05. **Voting Rights, Conduct and Adjournment**. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 2.03 and the appointment of any proxy shall be proved in such manner as is deemed appropriate by the Trustee or by having the signature of the Person executing the proxy witnessed or guaranteed by any bank, banker or trust company customarily authorized to certify to the holding of a Note such as a Global Note.

(a) At any meeting of Holders, the presence of Persons holding or representing Notes in an aggregate principal amount at Stated Maturity sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Subject to any required aggregate principal amount at Stated Maturity of the Notes required for the taking of any action pursuant to Article Nine, in no event shall less than a majority of the votes given by Persons holding or representing Notes at any meeting of Holders be sufficient to approve an action. Any meeting of Holders duly called pursuant to Section 13.03 may be adjourned from time to time by vote of the Holders (or proxies for the Holders) of a majority of the Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice. No action at a meeting of Holders shall be effective unless approved by Persons holding

or representing Notes in the aggregate principal amount at Stated Maturity required by the provision of this Indenture pursuant to which such action is being taken.

(b) At any meeting of Holders, each Holder or proxy shall be entitled to one vote for each €1 aggregate principal amount at Stated Maturity of outstanding Notes held or represented, as applicable.

Section 13.06. **Revocation of Consent by Holders at Meetings**. At any time prior to (but not after) the evidencing to the Trustee of the taking of any action at a meeting of Holders by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action, any Holder of a Note the serial number of which is included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its principal corporate trust office and upon proof of holding as provided herein, revoke such consent so far as concerns such Note. Except as aforesaid, any such consent given by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Note issued in exchange therefor, in lieu thereof or upon transfer thereof, irrespective of whether or not any notation in regard thereto is made upon such Note. Any action taken by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Guarantors, the Trustee and the Holders. This Section 13.06 shall not apply to revocations of consents to amendments, supplements or waivers, which shall be governed by the provisions of Article Nine.

ARTICLE FOURTEEN
MISCELLANEOUS

Section 14.01. **[Reserved]**

Section 14.02. **Notices**. Any notice or communication shall be in writing and delivered in person or mailed by electronic mail or first class mail addressed as follows:

If to the Issuer, Parent Guarantor or any Subsidiary Guarantor:

Codere Finance 2 (Luxembourg) S.A. / Codere Luxembourg 2 S.à r.l.

7, rue Robert Stümper, L-2557, Luxembourg
Telephone: + 352 208 001 4068
Email: financing@codere.com
Attention: Chief Financial Officer

With a copy to:

Codere Newco, S.A.U.
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain
Telephone: +34 91 354 2836
Facsimile: +34 91 354 2880
Email: financing@codere.com
Attention: Chief Financial Officer

If to the Trustee:

GLAS Trustees Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management– Codere

If to the Security Agent:

GLAS Trust Corporation Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: tes@glas.agency
Attention: Transaction Management – Codere

If to the Paying Agent:

Global Loan Agency Services Limited
55 Ludgate Hill, Level 1, West
London EC4M 7JW United Kingdom
Telephone: + 44 203 597 2940
Facsimile: +44 203 070 0113
Email: DCM@glas.agency
Attention: Transaction Management – Codere

If to the Registrar or Transfer Agent:

GLAS Americas LLC
3 Second Street, Suite 206,
Jersey City, NJ 07311
United States of America
Telephone: +1 212 808 3050
Facsimile: +1 212 202 6246
Email: clientservices.americas@glas.agency
Attention: Administrator for Codere

with a copy to:
Email: DCM@glas.agency
Attention: Transaction Management – Codere

The Issuer, any Guarantor, the Trustee, the Registrar, the Paying Agent or the Transfer Agent by notice to the other may designate additional or different addresses for subsequent notices or communications. All communications delivered to the Trustee shall be deemed effective when received.

(a) Notices to the Holders regarding the Notes shall be:

(i) validly given if mailed to them at their respective addresses in the register of the holders of such Notes, if any, maintained by the Registrar;

(ii) for so long as any of the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, notices with respect to the Notes listed on the Irish Stock Exchange will be published in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times) or if, in the opinion of either Issuer such publication is not practicable, in an English language newspaper having general circulation in the United States and Europe;

(iii) for so long as any Notes are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; **provided that**, if such notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first class mail or other equivalent means and shall be sufficiently given to him if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(b) If and so long as the Notes are listed on any securities exchange instead of or in addition to the Irish Stock Exchange, notices shall also be given in accordance with any applicable requirements of such alternative or additional securities exchange.

(c) Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.03. **[Reserved]**

Section 14.04. **Certificate and Opinion as to Conditions Precedent**. Upon any request or application by the Issuer or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of the Notes on the date hereof), the Issuer or any Guarantor, as the case may be, shall furnish upon request to the Trustee:

(a) an Officer's Certificate in form and substance satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an opinion of counsel in form and substance satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an opinion of counsel, unless the officer signing such certificate knows, or in the exercise of reasonable care should know, that such opinion of counsel with respect to the matters upon which such Officer's Certificate is based are erroneous. Any opinion of counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer, unless the counsel signing such opinion of counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate with respect to the matters upon which such opinion of counsel is based are erroneous.

Section 14.05. **Statements Required in Certificate or Opinion**. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

Section 14.06. **Rules by Trustee, Paying Agent, and Registrar**. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 14.07. **Legal Holidays**. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

Section 14.08. **Governing Law**. THIS INDENTURE AND THE NOTES (INCLUDING HOLDERS' MEETINGS) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 14.09. **Jurisdiction**. The Issuer, the Guarantors, the holders of the Notes and the Trustee agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder of the Notes or the Trustee arising out of or based upon this Indenture, any Guarantee or the Notes may be instituted in any state or federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them expressly and irrevocably submits to the exclusive (and, in the case of Codere Latam Colombia, S.A., non-exclusive) jurisdiction of such courts in any suit, action or proceeding and hereby waive their rights to any other jurisdiction that may apply by virtue of their present or any future domicile or for any other reason. The Issuer, each Guarantor, each holder of the Notes and the Trustee irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, any Guarantee or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and any Guarantor agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or a Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or a Guarantor, as the case may be, are subject by a suit upon such judgment; **provided**, **however**, **that** service of process is effected upon the Issuer or any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantors has appointed CT Corporation System, with offices on the

date hereof at 111 Eighth Avenue, New York, New York 10011, or any successor, as its authorized agent (the "**Authorized Agent**"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Guarantee or the Notes or the transactions contemplated herein which may be instituted in any state or federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process and hereby deliver evidence in writing of such acceptance, and the Issuer and each Guarantor agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and each Guarantor.

Mexican Holdco shall grant a special irrevocable power of attorney for lawsuits and collections (*pleitos y cobranzas*) notarized by a Mexican notary public in favor of the Authorized Agent in form and substance satisfactory to the Security Agent, and the parties hereto hereby agree that the granting of such power of attorney shall be irrevocable considering it shall be granted as a means to satisfy the obligation of the Mexican Holdco contained herein.

Section 14.10. **No Recourse Against Others**. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, this Indenture, the Intercreditor Agreement, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 14.11. **Successors**. All agreements of the Issuer and any Guarantor in this Indenture and the Notes shall bind their respective successors.

(a) All agreements of the Trustee in this Indenture shall bind its successors.

Section 14.12. **Multiple Originals**. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 14.13. **Table of Contents, Cross-Reference Sheet and Headings**. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 14.14. **Severability**. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.15. **Currency Indemnity**. The Issuer and the Guarantors, jointly and severally, agree to indemnify the holders against any loss incurred, as incurred, as a result of any judgment or award in connection with this Indenture being expressed in a currency (the "**Judgment**

Currency") other than euros and as a result of any variation as between the spot rate of exchange at which the indemnified party converts such Judgment Currency. The foregoing shall constitute a separate and independent obligation of the Issuer and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order. The term "spot rate of exchange" includes any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.16. **Counterparts**. This Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

[Signature pages have been removed]

EXHIBIT A

[FORM OF FACE OF THE NOTE]

CODERE FINANCE 2 (LUXEMBOURG) S.A.

€[ ]

ISIN Number [ ] / COMMON CODE [ ]

No. [●]

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY OR A SUCCESSOR DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR SECURITIES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

THIS GLOBAL NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS GLOBAL NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[Include if Restricted Global Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THIS SECURITY REPRESENTED BY THIS GLOBAL CERTIFICATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM AND UNLESS IN ACCORDANCE WITH THE INDENTURE REFERRED TO HEREINAFTER, COPIES OF WHICH ARE AVAILABLE AT THE CORPORATE TRUST OFFICE OF THE TRUSTEE. EACH PURCHASER OF THE SECURITIES REPRESENTED HEREBY IS HEREBY NOTIFIED THAT THE SELLER OF THIS SECURITY MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A (TOGETHER WITH ANY SUCCESSOR PROVISION, AND AS SUCH RULE MAY THEREAFTER BE AMENDED FROM TIME TO TIME, "RULE 144A"). THEREUNDER. THE HOLDER OF THIS SECURITY AGREES FOR

THE BENEFIT OF THE ISSUER THAT (A) THIS SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (II) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (III) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (IV) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ALL OTHER APPLICABLE JURISDICTIONS, AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER.]

[Include if Regulation S Global Note – THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

UNTIL 40 DAYS AFTER THE COMMENCEMENT OF THE OFFERING, AN OFFER OR SALE OF SECURITIES WITHIN THE UNITED STATES BY A DEALER (AS DEFINED IN THE SECURITIES ACT) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IF SUCH OFFER OR SALE IS MADE OTHERWISE THAN IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT.]

INTERIM SUPER SENIOR SECURED NOTE DUE SEPTEMBER 30, 2024

Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme* and its successors and assigns, for value received promises to pay to USB Nominees (UK) Limited, as nominee for the Common Depositary for Euroclear and Clearstream or registered assigns the principal sum of € 50.0 million as listed on the Schedule of Principal Amount attached hereto on September 30, 2024.

From the Issue Date, or from the most recent interest payment date to which interest has been paid or provided for, to, but not including, September 30, 2024, interest on this Note shall accrue at a rate per annum of 13.00%. Interest shall be payable semi-annually in arrears on March 31 and September 30 of each year, beginning on March 31, 2024, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding Business Day. The Issuer will promptly notify the Trustee of the date on which such amendments become effective.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, Codere Finance 2 (Luxembourg) S.A. has caused this Note to be signed manually or by facsimile by its duly authorized signatory.

Dated:

CODERE FINANCE 2 (LUXEMBOURG) S.A.

By:_____
Name:
Title:

By:_____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
GLAS TRUSTEES LIMITED,
as Trustee, certifies that this is one of the Notes referred to in the Indenture.

By:_____
Authorized Officer

[FORM OF REVERSE SIDE OF THE NOTE]

Interim Super Senior Secured Note Due September 30, 2024

1. **Interest**

Codere Finance 2 (Luxembourg) S.A., a Luxembourg *société anonyme* (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "**Issuer**"), for value received promises to pay interest on the aggregate principal amount of this Note of €50.0 million at a rate per annum of 13.00%. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuer shall pay interest on overdue principal at the interest rate borne by the Notes compounded semi-annually, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful. Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Note.

2. **Additional Amounts**

(a) All payments in respect of the Notes, made by or on behalf of the Issuer, a Guarantor or any successor person to the Issuer or any Guarantor (each a "**Successor Person**") (each a "**Payer**"), shall be made free and clear without withholding or deduction for, or on account of, any present or future taxes, duties, levies, imposts, assessments or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature, (collectively, "**Taxes**") imposed or levied by or on behalf of any jurisdiction or any political subdivision or governmental authority thereof or therein having the power to tax where such Payer is incorporated, organized or otherwise resident for tax purposes or from or through which the Payer makes a payment on the Notes or its Guarantee or by Luxembourg (and any subdivision or governmental authority thereof or therein) (each, a "**Relevant Taxing Jurisdiction**"), unless the withholding or deduction of such Taxes is then required by law. If the Payer is required to withhold or deduct any amount for, or on account of, Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Payer shall pay such additional amounts ("**Additional Amounts**") as may be necessary to ensure that the net amount received by each holder of the Notes (including Additional Amounts) after such withholding or deduction has been made shall be not less than the amount the holder would have received if such Taxes had not been required to be withheld or deducted.

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

(i) any Taxes that are imposed or levied by a Relevant Taxing Jurisdiction by reason of (A) the holder's or a beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere acquisition or holding of Notes or by reason of the receipt of payments in respect thereunder or the exercise or enforcement of any rights under the Notes, the Indenture, or any Guarantee (including a connection between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over, the relevant holder or beneficial owner, if the relevant holder or beneficial owner is an estate, nominee, trust, partnership or corporation, and the Relevant Taxing Jurisdiction), or (B) the presentation of a Note (where

presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later, except to the extent that the beneficial owner or holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any day during such 30 day period;

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

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

(iv) any Taxes that are imposed or withheld by reason of the failure by the holder or the beneficial owner of the Notes, following the Issuer's written request addressed to the holder or otherwise provided to the holder or beneficial owner (and made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request) to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the holder or such beneficial owner or to make any valid or timely declaration or similar claim or satisfy any other reporting requirements relating to such matters, whether required or imposed by statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of withholding or deduction of, Taxes imposed by the Relevant Taxing Jurisdiction, including, for the avoidance of doubt, any Taxes that are imposed or withheld under Luxembourg law by reason of the Payer not receiving (either directly or through its agent) such information from a holder or beneficial owner as may be necessary to allow payments on the Notes to be made free and clear of Luxembourg withholding tax or deduction on account of Luxembourg taxes, pursuant to any legislation or regulation;

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

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

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

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

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

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

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Payer shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it shall be promptly thereafter), the Issuer shall deliver to the Trustee an Officer's Certificate stating that such Additional Amounts shall be payable and the amounts so payable and shall set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the relevant payment date. The Trustee shall, without further enquiry, be entitled to rely absolutely on each such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer shall promptly publish a notice in accordance with Section 14.02 of the Indenture stating that such Additional Amounts shall be payable and describing the obligation to pay such amounts.

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

(g) In addition, the Parent Guarantor undertakes to indemnify, pay and maintain all holders of the Notes or the Guarantees harmless for all Taxes that are imposed under Luxembourg law on the payments received or income derived from the Notes or the Guarantees that (i) are not compensated by the payment of Additional Amounts under the first paragraph of this "Additional Amounts" section; and that (ii) are not excluded under clauses (i) through (ii) and (iv) through (viii) of Section 4.16(b) of the Indenture, or any combination thereof. Furthermore, the Issuer shall pay any present or future stamp, issue, registration, court documentation, excise, or property taxes, or other similar Taxes imposed by or in any Relevant Taxing Jurisdiction, including any political jurisdiction thereof, in respect of the execution, issue, delivery or registration of the Notes, the Indenture, or the Guarantees, or any other document or instrument referred to thereunder and any such Taxes imposed by any jurisdiction as a result of, or in connection with, the enforcement of the Notes, the Guarantees, or any other such document or instrument following, and relating to, the occurrence of any Event of Default with respect to the Notes or the receipt of any payments with respect thereto (other than with respect to a transfer of the Notes following the initial sale of

the Notes by the purchasers and limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (i) through (ii) and (iv) through (viii) of Section 4.16(b) of the Indenture, or any combination thereof, and other than (i) any stamp duty, registration or other similar Taxes payable on or by reference to or in consequence of the transfer or assignment of the whole or any part of the rights of a holder of the Notes and (ii) any Luxembourg registration duties (*droits d'enregistrement*) payable due to registration, submission or filing of any finance document when such registration, submission or filing is or was not required to maintain or preserve the rights of any party under that finance document).

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

Provisions (a)-(h) above shall survive any termination, defeasance or discharge of the Indenture.

3. **Method of Payment**

The Issuer shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal and interest in euros in immediately available funds that at the time of payment is legal tender for payment of public and private debts; **provided**, **that** payment of interest may be made at the option of the Issuer by check mailed to the Holder.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Regulation S Global Note and the Restricted Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Regulation S Global Note and the Restricted Global Note to the Paying Agent.

Cash interest shall be paid to Holders *pro rata* in accordance with their interests in this Note.

4. **Paying Agent**

The Issuer will make all payments, including principal of, premium, if any, and interest on the Notes, through an agent that it will maintain for these purposes. Initially that agent will be Global Loan Agency Services Limited.

5. **Indenture**

The Issuer issued the Notes under an indenture dated as of [•], 2023 (the "**Indenture**") among the Issuer, the Parent Guarantor, the Subsidiary Guarantors (as defined therein), GLAS Trustees Limited, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent, the Paying Agent, and the other parties thereto. Terms defined in the Indenture and not defined

herein have the meanings ascribed thereto in the Indenture. The Notes are subject to such terms of, and Holders are referred to, the Indenture for a statement of those terms.

The Indenture imposes certain limitations on the Issuer, the Parent Guarantor and the Subsidiary Guarantors and affiliates, including, without limitation, limitations on the incurrence of indebtedness and issuance of stock, the payment of dividends and other payment restrictions affecting the Parent Guarantor and the Restricted Group Members, the sale of assets, transactions with and among affiliates of the Parent Guarantor and the Restricted Group Members, change of control and Liens.

6. **Deferred Issue Fee**

Upon any redemption of the Notes under Article Three of the Indenture and paragraph 7 of this Note, or upon any purchase or repurchase of the Notes pursuant to any Asset Sale Offer under Section 4.11 of the Indenture, or upon any Change of Control Offer under Section 4.15 of the Indenture, or upon payment of the principal amount of the Notes at maturity, the Issuer shall pay a deferred issue fee of 7.00% of the aggregate principal amount of the Notes being redeemed, purchased or repurchased (the "**Deferred Issue Fee**"), on a *pro rata* basis, to the holders of the Notes at that time, and shall be payable in cash unless otherwise provided for herein.

7. **Optional Redemption**

(a) At any time prior to September 30, 2024, upon not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.04 of the Indenture), the Issuer may redeem all or a part of the Notes, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed plus the accrued and unpaid interest on the Notes, plus the Deferred Issue Fee, plus an amount that would ensure an overall return to holders of the Notes of €60.0 million (which, for the avoidance of doubt, includes the principal amount of the Notes being redeemed), taking into account the accrued interest and the Deferred Issue Fee received (the "**Final Redemption Premium**"), payable *pro rata* to the holders of the Notes which are being redeemed. If the Notes are refinanced in full with the proceeds of a notes issuance by the Issuer in which a holder of the Notes is a participating purchaser (the "**Refinancing Notes**"), the Deferred Issue Fee and the Final Redemption Premium may be fully or partially paid, at the Issuer's option to holders of the Notes in the form of Refinancing Notes. Accrued interest shall be payable in cash.

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

8. **Redemption Upon Changes in Withholding Tax**

(a) The Issuer may, at its option, redeem the Notes, in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice (except as otherwise provided under Section 3.03 of the Indenture) to the holders at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to the redemption date, premium, if any, and Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuer determines in good faith that the Payer is, or on the next date on which any amount would be payable in respect of the Notes, would be, obligated to pay Additional Amounts (as defined above)

in respect of the Notes or a Guarantee pursuant to the terms and conditions thereof (but in the case of a Payer that is a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts), which the Payer cannot avoid by the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction) as a result of:

(A) any change in, or amendment to, the laws or any regulations or rulings promulgated thereunder of any Relevant Taxing Jurisdiction (as defined above) affecting Taxation which becomes effective and is first publicly announced on or after the date of this Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, the date on which the then current Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (or, in the case of a Successor Person, after the date the Successor Person becomes a Successor Person under the Indenture); or

(B) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction, (including a holding, judgment, or order by a court of competent jurisdiction), on or after the date of this Indenture or, if a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, the date on which the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction under the Indenture (each of the foregoing clauses (A) and (B), a "**Change in Tax Law**").

(b) Notwithstanding the foregoing, the Issuer may not redeem the Notes under this provision if (i) a Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on the date of this Indenture, and (ii) the Payer is obligated to pay Additional Amounts as a result of a Change in Tax Law of such new Relevant Taxing Jurisdiction which change, at the time the latter became a Relevant Taxing Jurisdiction under the Indenture, was officially announced.

(c) Notwithstanding the foregoing, no such notice of redemption shall be given (a) earlier than 90 days prior to the earliest date on which the Payer would be obliged to make a payment of Additional Amounts or withholding if a payment in respect of the Notes or Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts or withhold remains in effect.

(d) Prior to the publication or where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Trustee:

(i) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Payer taking reasonable measures available to it); and

(ii) an opinion of independent tax advisors of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Payer is or would be obligated to pay such Additional Amounts as the case may be, as a result of a Change in Tax Law.

The Trustee shall, without further investigation, be entitled to rely on such Officer's Certificate and opinion of tax advisors as conclusive proof that the conditions precedent to the right of the Issuer so to redeem have occurred.

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

9. **Notice of Redemption**

The Issuer shall publish a notice of any optional redemption of the Notes described above in accordance with the provisions described under Section 3.04 of the Indenture. If the Notes are listed at such time on the Irish Stock Exchange, the Issuer shall inform the Irish Stock Exchange of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. If less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed as follows: (i) if the Notes are listed on any securities exchange, in compliance with the requirements of the principal securities exchange on which the Notes are listed or (ii) if the Notes are not listed on any securities exchange, on a *pro rata* basis, by lot or by such method in accordance with Euroclear or Clearstream procedures, **provided**, **however**, **that** no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €1.

10. **Repurchase at the Option of Holders**

If a Change of Control occurs, each holder of Notes shall have the right to require the Issuer (or the Parent Guarantor, if the Parent Guarantor makes the purchase offer referred to below) to repurchase all or any part (equal to €1 or any integral multiple of €1 in excess thereof) of that holder's Notes pursuant to an offer (a "**Change of Control Offer**") on the terms set forth in the Indenture. In the Change of Control Offer, the Issuer or the Parent Guarantor shall offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased, to the date of purchase (a "**Change of Control Payment**"). Within ten days following any Change of Control, the Issuer or the Parent Guarantor will (i) cause the Change of Control Offer to be published through (A) the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency; and (B) if at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, in the Irish Times (or another leading newspaper of general circulation in Ireland); and (ii) e-mail the Change of Control Offer to each registered holder. The Change of Control Offer will describe the transaction or transactions that constitute the Change of Control and will offer to repurchase the applicable series of Notes on the date (the "**Change of Control Payment Date**") specified therein, which date will be no earlier than 30 days and no later than 60 days from the date such notice is e-mailed, pursuant to the procedures required by the Indenture and described in such notice. The Issuer or the Parent Guarantor will comply with the requirements of any securities laws and the regulations thereunder (including Rule 14e-1 under the Exchange Act) to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Issuer and the Parent Guarantor will comply with the applicable securities laws and regulations

and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

11. **Denominations**

The Notes are in denominations of €1 or any integral multiple of €1 in excess thereof of principal amount at maturity. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

12. **Unclaimed Money**

All moneys paid by the Issuer or any Guarantor to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or any Guarantor, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or any Guarantor for payment thereof.

13. **Discharge and Defeasance**

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations and the obligations of the Guarantors under the Notes, the Guarantees and the Indenture if the Issuer irrevocably deposits with the Trustee in euros or European Government Obligations for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

14. **Amendment, Supplement and Waiver**

(a) Without the consent of any holder of Notes, the Guarantors, the Issuer, the Trustee and the other parties thereto (if applicable) may amend or supplement the Indenture or the Notes:

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

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

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

(iv) to release any Guarantor in accordance with and if permitted by the terms and limitations set forth in the Indenture and to add a Guarantor under the Indenture;

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

(vi) to make any change that would provide any additional rights or benefits to the holders of Notes or additional covenants or other obligations of the Issuer or any Guarantor or that does not adversely affect the legal rights under the Indenture of any such holder in any material respect, including for the avoidance of doubt the addition of any co-issuer or any Guarantor becoming a co-issuer;

(vii) [Reserved];

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

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

The Subsidiary Guarantors (other than the relevant new Subsidiary Guarantor in the case of clause (iv) above) need not be a party to any amendment to the Indenture referred to in this paragraph.

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

(b) Except as provided in Section 9.02(b) of the Indenture, the Indenture, the Notes or the Guarantees may be modified, amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes) and any existing Default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Without the consent of the Holders of 90% (or, in the case of clause (ii)(C) below, 60%, or, in the case of clause (iii) below, 75%) of each series of then outstanding Notes, an amendment, modification or waiver may not (with respect to any such series of Notes held by a non-consenting holder):

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

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

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

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

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

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

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

(viii) [Reserved];

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

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

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

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

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

15. **Defaults and Remedies**

In the case of an Event of Default under Section 6.01(a)(viii) and (ix) of the Indenture, all outstanding Notes shall become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the holders of at least 25% in principal amount of the then outstanding Notes may, and the Trustee, upon the request of such holders, shall declare all the Notes to be due and payable immediately.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power.

16. **Intercreditor Agreement**

Each Holder by accepting this Note agrees that the Indenture, including the Guarantees, is subject to the limitations on enforcement and other terms of the Intercreditor Agreement and that such Holder may not take any enforcement action in respect of the Subsidiary Guarantees other than through the Trustee in accordance with the Indenture.

17. **Trustee Dealings with the Issuer**

Subject to certain limitations, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-Registrar, or co-Paying Agent may do the same with like rights.

18. **No Recourse Against Others**

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, shall have any personal liability for any obligations of the Issuer or such Guarantor under the Notes, the Indenture, the Intercreditor Agreement, the Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

19. **Authentication**

This Note shall not be valid until an authorized officer of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

20. **Governing Law**

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

The Issuer or any Guarantor shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Codere Newco, S.A.U.
Avenida de Bruselas, 26
28108 Alcobendas
Madrid, Spain
Telephone: +34 91 354 2836
Facsimile: +34 91 354 2880
Email: financing@codere.com
Attention: Chief Financial Officer

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (the Issuer) assign and transfer this Note to

_____

(Insert assignee's social security or tax I.D. no.)

_____

(Print or type assignee's name, address and postal code) and irrevocably appoint _____ agent to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____

(Participant in a recognized signature guarantee medallion program)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

(1) ☐ to the Issuer, or

(2) ☐ pursuant to and in compliance with Rule 144A under the U.S. Securities Act of 1933; or

(3) ☐ pursuant to and in compliance with Regulation S under the U.S. Securities Act of 1933; or

(4) ☐ pursuant to another available exemption from the registration requirements of the U.S. Securities Act of 1933; or

(5) ☐ pursuant to an effective registration statement under the U.S. Securities Act of 1933.

Unless one of the boxes is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; **provided**, **however**, **that** if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act of 1933 who

has received notice that such transfer is being made in reliance on Rule 144A; if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the U.S. Securities Act; and if box (4) is checked, the Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuer reasonably requests to confirm that such transfer is being made pursuant to an exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933.

Signature: _____

Signature Guarantee:

_____
(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee:_____
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof repurchased pursuant to Section 4.11 or 4.15 of the Indenture, check the box:

If the purchase is in part, indicate the portion (in denominations of €1 or an integral multiple of €1 in excess thereof) to be purchased:

Your signature: _____
(Sign exactly as your name appears on the other side of this Note)

Date: _____

Certifying Signature:_____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT

The initial principal amount of this Security is €[ ]. The following decreases/increases in the principal amount of this Security have been made:

Date of Decrease/ **Increase**	Decrease in Principal **Amount**	Increase in Principal **Amount**	Principal Amount Following such Decrease/**Increase**	Notation Made by or on Behalf **of Registrar**

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE]

(Transfers pursuant to § 2.06(b)(ii) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom

Attn: [ ]

Re: Super Senior Notes Due September 30, 2024 (the "**Notes**")

Reference is hereby made to the Indenture dated as of September 29, 2023 (the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415, as Issuer, the Parent Guarantor (as defined therein), the Subsidiary Guarantors (as defined therein), GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

[This letter relates to €_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (Common Code No. [•]; ISIN No: [•]) with the Common Depositary in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code No. [•]; ISIN No. [•])/This letter relates to €_____ aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (Common Code No. [•]; ISIN No: [•]) with the Common Depositary in the name of [*name of transferor*] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (Common Code No. [•]; ISIN No. [•]).] [*Transferor to select appropriate sentence*]

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States or; (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of

Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) With respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Guarantors and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[*Name of Transferor*]

By:_____
Name:
Title:

Date:

cc:

Attn:

* If the Note is a definitive Note, appropriate changes need to be made to the form of this transfer certificate.

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b)(iii) of the Indenture)

GLAS AMERICAS LLC, as Transfer Agent
55 Ludgate Hill, Level 1, West
London EC4M 7JW
United Kingdom

Attn:]

Re: Super Senior Notes Due September 30, 2024 (the "**Notes**")

Reference is hereby made to the Indenture dated as of [•] [•], 2023, as amended from time to time (the "**Indenture**") among, *inter alios*, Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415, as Issuer, the Parent Guarantor (as defined therein), the Subsidiary Guarantors (as defined therein), and GLAS Trustees Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to €_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (Common Code No. [•]; ISIN No. [•]) in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (Common Code No. [•], ISIN No. [•])/This letter relates to €_____ aggregate principal amount at maturity of Notes that are held in the form of the Regulation S Global Note with the Common Depositary (Common Code No. [•]; ISIN No. [•]) in the name of [*name of transferor*] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in the Restricted Global Note (Common Code No. [•], ISIN No. [•]).] [*Transferor to select appropriate sentence*]

In connection with such request, and in respect of such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

☐ the Transferor is relying on Rule 144A under the Securities Act for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a QIB as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and

the transfer is being made in accordance with any applicable securities laws of any state of the United States; or

☐ the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act, subject to the Issuer's and the Trustee's right prior to any such offer, sale or transfer to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

You, the Issuer, the Guarantors, and the Trustee are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[*Name of Transferor*]

By:_____
Name:
Title:

Date:

cc:

Attn:

EXHIBIT D[*]

SUPPLEMENTARY ANNEX RELATING TO SPANISH LEGISLATION

Set out below is annex section in English which has been translated from the original Spanish. Such translation constitutes direct, accurate and complete translation of the Spanish language text. In the event of any discrepancy between the Spanish language version of the annex and the corresponding English translation, the Spanish tax authorities will give effect to the Spanish language version of the relevant annex only.

ANEXO SUPLEMENTARIO
SUPPLEMENTARY ANNEX

Anexo al Reglamento al General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007

Annex to the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes, approved by Royal Decree 1065/2007

Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Declaration form referred to in paragraphs 3, 4, and 5 of Article 44 of the General Regulations of the actions and procedures of tax administration and inspection and development of common rules of procedures for application of taxes

---

Don (nombre),
Mr (name),

con número de identificación fiscal **(1)**
with tax identification number **(1)**
en nombre y representación de (entidad declarante),
in the name and on behalf of (the reporting entity),

con número de identificación fiscal **(1)**
with tax identification number **(1)**

y domicilio en
and domicile
en calidad de (marcar la letra que proceda):

[*] NTD: Under review by local counsel.

acting as (check the appropriate letter):

(a) **Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**
(a) Public Debt Market Participant.

(b) **Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**
(b) Clearing System outside of Spain.

(c) **Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**
(c) Other entities that hold securities on behalf of third parties in the clearing system domiciled in Spain.
(d) **Agente de pagos designado por el emisor.**
(d) Paying agent appointed by the issuer.

Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:
The following statement is made according to what is on your own records:

1. **En relación con los apartados 3 y 4 del artículo 44:**
1. In relation to paragraphs 3 and 4 of Article 44:

1.1 **Identificación de los valores**
1.1 Identification of the securities

1.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
1.2 Date of payment of the income
(or refund if securities issued at a discount or segregated):

1.3 **Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados)**
1.3 Amount of total income (or total amount to be reimbursed, if any, are securities issued at a discount or segregated):

1.4 **Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas, excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
1.4 Amount of income corresponding to taxpayers of Natural Person Income Tax, except segregated coupons and segregated principal in which repayment involves a Clearing System Direct Participant.

1.5 **Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
1.5 Amount of income which, in accordance with paragraph 2 of Article 44, must be paid in full amount (or total amount to be reimbursed if they are securities issued at a discount or segregated).

2. **En relación con el apartado 5 del artículo 44.**
2. In connection with paragraph 5 of Article 44.

2.1 **Identificación de los valores**
2.1 Identification of securities

2.2 **Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados)**
2.2 Date of payment of income (or refund if the securities are issued at a discount or segregated) August 16, 2011

2.3 **Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados)**
2.3 Total income (or total amount to repay if securities issued at a discount or segregated)

2.4 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
2.4 Total amount of income corresponding to the clearing system located outside of Spain A.

2.5 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
2.5 Total amount of income corresponding to the clearing system located outside of Spain B.

2.6 **Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**
2.6 Total amount of income corresponding to the clearing system located outside of Spain C.

Lo que declaro en .....a …. De ……

I stated this in …….on .. of ……of ……

(1) En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia.
(1) In case of individuals, or entities, non-residents without permanent establishment shall include the identification number or code as appropriate in accordance with their country of residence.

EXHIBIT E

FORM OF ACCESSION OFFER FOR ADDITIONAL GUARANTORS

To: GLAS Trustees Limited as Trustee, and GLAS Trust Corporation Limited as Security Agent

From: Codere Argentina S.A., Iberargen S.A., Interbas S.A., Interjuegos S.A., Intermar Bingos S.A., Bingos Platenses S.A., Bingos del Oeste S.A. and San Jaime S.A. (each a "**Subsidiary**" and together the "**Subsidiaries**")

Dated: [•], 2023

Ref.: Offer 2023

Dear Sirs or Madams,

Codere Finance 2 (Luxembourg) S.A.
Interim Super Senior Secured Notes due September 30, 2024

We make reference to the indenture dated as of [•][•], 2023 as amended from time to time (the "**Indenture**") that has been entered into among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. (the "**Issuer**"), Codere Luxembourg 2 S.à r.l., (the "**Parent Guarantor**"), GLAS Trustees Limited as the "**Trustee**," GLAS Trust Corporation Limited as the "**Security Agent**," Global Loan Agency Services Limited as "**Paying Agent**," and GLAS Americas LLC as "**Registrar and Transfer Agent**." We irrevocably offer you to enter into an accession deed (the "**Offer 2023**"), which shall take effect as an Accession Deed (the "**Accession Deed**"), for the purposes of the Indenture; upon your acceptance in the manner described below. This Offer 2023 will be deemed to be accepted with the delivery by the addressee of an acceptance letter within five (5) business days from the issuance of this Offer 2023. Otherwise, it shall be of no effect whatsoever and no obligation will arise for us under this Offer 2023 until and unless it is accepted by you within such term and in the manner described above.

Terms defined in the Indenture have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.

Upon acceptance of the Offer 2023, the following terms and conditions will apply:

1. Each Subsidiary agrees to become an Additional Guarantor and to be bound by the terms of the Indenture as a Subsidiary Guarantor pursuant to the Indenture.

   Codere Argentina S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 9454, Book 108, Volume A of *Sociedades Anónimas*.

   Interjuegos S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 4334, Book 4, Volume - of *Sociedades por Acciones*.

Intermar Bingos S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3366, Book 121, Volume A of *Sociedades Anónimas*.

Bingos Platenses S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3105, Book 109, Volume A of *Sociedades Anónimas*.

Iberargen S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 3104, Book 109, Volume A of *Sociedades Anónimas*.

Interbas S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 2622, Book 1, Volume A of *Sociedades por Acciones*.

Bingos del Oeste S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 9453, Book 108, Volume - of *Sociedades Anónimas*.

San Jaime S.A., is a company duly incorporated under the laws of Argentina and is a corporation registered with the Public Registry of the City of Buenos Aires under No. 1277, Book 109, Volume - of *Sociedades Anónimas*.

2. Each Subsidiary's administrative details for the purposes of the Indenture are as follows:

Address: Codere Newco, S.A.U., Avenida de Bruselas 26, 28108, Alcobendas, Madrid, Spain.
Attention: Chief Financial Officer (telephone no: +34 913-542-836, fax no. +34 91 354 2880); email: financing@codere.com

and

Address: [7, rue Robert Stümper, L-2557, Luxembourg]
Fax No.: [+34 91 354 2880]
Attention: [●] (telephone no. +352 26 25 88 88 61)

with a copy to:

[•]

3. Each Subsidiary (for the purposes of this paragraph 3, an "**Acceding Guarantor**") intends to give a guarantee, indemnity or other assurance against loss in respect of liabilities under the Indenture.

4. Each Acceding Guarantor confirms that it intends to be party to the Indenture as a Subsidiary Guarantor, undertakes to perform all the obligations expressed to be

assumed by a Guarantor under the Indenture and agrees that it shall be bound by all the provisions of the Indenture as if it had been an original party to the Indenture.

5. **Guarantee Limitation**. Notwithstanding any provision in the contrary in the Indenture, the aggregate total amounts payable by each Acceding Guarantor under the Indenture for issuance and sale of the Notes in no case shall exceed the principal aggregate amount of the Notes then outstanding, plus any accrued and unpaid interest thereon and any expenses or fees in relation to enforcement of the Guarantee.

6. **Waiver**. Without limiting the generality of any other provision of this Offer 2023 or the Indenture the Subsidiaries irrevocably and unconditionally waive, to the fullest extent permitted by applicable law, all rights and benefits set forth in articles 1583, 1590 and 1594 of the Argentine Civil and Commercial Code and articles 1577 and 1587 (other than with respect to defenses or motions based on documented payment (*pago*), reduction (*quita*), extension (*espera*) or release or remission (*remisión*), 1583, 1585, 1587, 1584 and 1589 (*beneficios de excusión y división*), 1592, 1596, and 1598 of the Argentine Civil and Commercial Code; and

7. **Payment in euros**. The Subsidiaries agree that, notwithstanding any restriction or prohibition on access to the foreign exchange market (*Mercado Único y Libre de Cambios*) in Argentina, any and all payments to be made under this Offer 2023 or the Indenture, will be made in euros. Nothing in this Offer 2023, the Indenture or any of the Transaction Documents shall impair any of the rights of the Trustee or the noteholders or justify any Subsidiary in refusing to make payments under this Offer 2023 or the Indenture in euros, for any reason whatsoever, including, without limitation, any of the following: (i) the purchase of euros in Argentina by any means becoming more onerous or burdensome for the Subsidiaries than as of the date hereof and (ii) the exchange rate in force in Argentina increasing significantly from that in effect as of the date hereof. The Subsidiaries waive the right to invoke any defense of payment impossibility (including any defense under Section 1091 of the Argentine Civil and Commercial Code), impossibility of paying in euros (assuming liability for any force majeure or act of God), or similar defenses or principles (including, without limitation, equity or sharing of efforts principles).

   Nothing in this Offer 2023 nor in the Indenture shall be construed to entitle any Subsidiary to refuse to make payments in euros as and when due for any reason whatsoever. In the event of payments under this Offer 2023 or the Indenture by any Subsidiary, if any restrictions or prohibition of access to the Argentine foreign exchange market exists, the Subsidiaries will seek to pay all amounts payable under this this Offer 2023 or the Indenture either (i) by purchasing at market price securities of U.S. dollar or euro denominated Argentine sovereign bonds or any other securities or private or public bonds issued in Argentina, and transferring and selling such instruments outside Argentina, to the extent permitted by applicable law, or (ii) by means of any other reasonable means permitted by law in Argentina, in each case, on such payment date. All costs and taxes payable in connection with

the procedures referred to in (i) and (ii) above shall be borne by the Subsidiary or any other Obligor.

In addition, the Subsidiaries acknowledge that Section 765 of the Argentine Civil and Commercial Code is not applicable with respect to any payments to be performed in connection with the this Offer 2023 or the Indenture and forever and irrevocably waive any right that might assist it to allege that any payments in connection with this Offer 2023 or the Indenture could be payable in any currency other than in euros or U.S. dollar, as the case may be, and therefore waive and renounce to applicability thereof to any payments in connection with this Offer 2023 or the Indenture.

8. **Successors**. All covenants and agreements herein made by the parties hereto shall bind their respective successors.

9. This Offer 2023 and any non-contractual obligations arising out of or in connection with it are governed by New York law.

The Subsidiaries

CODERE ARGENTINA S.A.

By:_____

IBERARGEN S.A.

By:_____

INTERBAS S.A.

By:_____

INTERJUEGOS S.A.

By:_____

INTERMAR BINGOS S.A.

By:_____

BINGOS PLATENSES S.A.

By:_____

BINGOS DEL OESTE S.A.

By:_____

SAN JAIME S.A.

By:_____

EXHIBIT F

FORM OF ACCEPTANCE LETTER TO THE ACCESSION OFFER

Date: [•], 2023

Codere Argentina S.A.
Iberargen S.A.
Interbas S.A.
Interjuegos S.A.
Intermar Bingos S.A.
Bingos Platenses S.A.
Bingos del Oeste S.A.
San Jaime S.A.

Ref: Offer 2023

Dear Sirs or Madams,

The undersigned hereby accept your Offer 2023, dated as of [•], 2023.

GLAS Trustees Limited

_____

By:

GLAS Trust Corporation Limited

_____

By:

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [•], among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), [•] (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of [•], providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, pursuant to Section 10.04 of the Indenture the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows: [•].†

† [In case of Panamanian Guarantors:] Alta Cordillera, S.A. expressly acknowledges that its guarantee hereunder is governed by New York law and expressly agrees that any rights and privileges that it might otherwise have under the laws of Panama shall not be applicable to its guarantee, including, but not limited to, any benefit of its domicile, and any right it may have (i) to appoint assets (señalar bienes), (ii) to be duly required (ser requerido), (iii) of division (división), (iv) excusión, (v) notice of dishonor and (vi) any other under Article 812 of the Code of Commerce of the Republic of Panama; which are hereby expressly and irrevocably waived by Alta Cordillera, S.A.

[In case of Colombian Guarantors:] The Colombian Guarantor acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the guarantee is being

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow.*]

granted for the benefit of the Colombian Guarantor and in connection with its corporate purposes. In addition, the Colombian Guarantor will not execute the guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

[•]
as Subsequent Guarantor

By: _____
Name:
Title: Authorized Signatory

GLAS TRUSTEES LIMITED,
as Trustee

By:_____
Name:
Title: Authorized Signatory

SCHEDULE A

SECURITY DOCUMENTS

1. a Luxembourg law governed share pledge agreement between the Parent Guarantor as pledgor and the Security Agent as pledgee in respect of shares in New Luxco, as amended and restated and confirmed from time to time;

2. a Luxembourg law governed receivables pledge agreement between the Parent Guarantor as pledgor, the Security Agent as pledgee and New Luxco as debtor, as amended and restated and confirmed from time to time;

3. a Luxembourg law governed receivables pledge agreement between Codere Finance 2 (Luxembourg) S.A. as pledgor, the Security Agent as pledgee and Codere Newco S.A.U. as debtor, as amended and restated and confirmed from time to time;

4. a Luxembourg law governed share pledge agreement between Codere Newco S.A.U. as pledgor and the Security Agent as pledgee in respect of shares in Codere Finance 2 (Luxembourg) S.A., as amended and restated and confirmed from time to time;

5. a Spanish law governed pledge and charge over shares between New Luxco as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Newco S.A.U.;

6. a Spanish law governed pledge and charge over shares between Codere Newco S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Internacional S.A.U.;

7. a Spanish law governed pledge and charge over shares between Codere Internacional S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Internacional Dos S.A.U.;

8. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere America S.A.U.;

9. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Colonder S.A.U.;

10. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Nididem S.A.U.;

11. a Spanish law governed pledge and charge over shares between Codere Newco S.A.U. as pledgor and the Security Agent in its own name and on behalf of the secured parties, as pledgee in respect of shares in Codere España S.A.U.;

12. a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Operiberica S.A.U.;

13. a Spanish law governed pledge and charge over shares between Codere Internacional Dos S.A.U. and Codere Newco S.A.U. as pledgors and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Latam S.A.;

14. a Spanish law governed pledge and charge over shares between Codere Newco S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas España S.L.U.;

15. a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Operadoras de Apuestas, S.L.U.;

16. a Spanish law governed pledge and charge over shares between Codere España S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in JPVMATIC 2005, S.L.U.;

17. a Spanish law governed pledge and charge over shares between Codere Operadora de Apuestas, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Apuestas Castilla La Mancha, S.A.;

18. a Spanish law governed pledge and charge over shares between Operibérica, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Comercial Yontxa, S.A.

19. a Spanish law governed pledge and charge over shares between Codere España, S.A.U., as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Girona, S.A.;

20. a Spanish law governed pledge and charge over shares between Codere España, S.A.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Misuri, S.A.U.;

21. a Spanish law governed pledge and charge over shares between JPVMATIC 2005, S.L.U. as pledgor and the Security Agent, in its own name and on behalf of the secured parties, as pledgees in respect of shares in Codere Servicios, S.L.U.

22. a Mexican law governed pledge and charge over shares between Coderco, S.A. de C.V., Promociones Recreativas Mexicanas, S.A. de C.V., Codere Latam S.A. and Nididem S.A.U. as pledgor and the Security Agent as pledgee in respect of shares in Codere México, S.A. de C.V.;

23. a Brazilian law governed pledge and charge over quotas between Codere Latam S.A., Codere Internacional Dos S.A.U. and Nididem S.A.U., as pledgors, and the Security Agent, as pledgee, in respect of quotas in Codere do Brasil Entretenimento Ltda;

24. a Uruguayan law governed amendment to the pledge agreement granted on December 13, 2016 between Codere Latam S.A. as pledgor and the Security Agent as pledgee in respect of shares in Codere Uruguay, S.A.;

25. a Colombian law governed pledge and charge over shares between Codere Internacional Dos, S.A.U., Codere Latam S.A., Nididem, S.A.U., Codere Internacional, S.A.U., Codere Colombia S.A., and Codere Latam Colombia S.A. as pledgors and the Security Agent as pledgee in respect of shares in Codere Colombia S.A.;

26. a Colombian law governed pledge and charge over shares between Colonder, S.A., Codere Latam S.A., Nididem, S.A.U., Codere Internacional, S.A.U. and Codere Internacional Dos S.A. as pledgors and the Security Agent as pledgee in respect of shares in Codere Latam Colombia S.A.;

27. an Italian law governed pledge over shares between, *inter alios*, Codere Internacional S.A.U. as pledgor and the Security Agent as pledgee in respect of shares in Codere Italia S.p.A. or an amendment to the existing pledge over shares (as amended and restated from time to time;

28. an Italian law governed pledge over shares between, *inter alios*, Codematica S.r.L. as pledgor and the Security Agent as pledgee in respect of shares in Codere Network S.p.A. or an amendment to the existing pledge over shares (as amended and restated from time to time;

29. an Italian law governed pledge over shares between, *inter alios*, Codere Italia S.p.A. as pledgor and the Security Agent as pledgee in respect of the shares of Operbingo Italia S.p.A. or an amendment to the existing pledge over shares (as amended and restated from time to time;

30. an Argentinian law governed amendment share pledge offer and charge over shares between Iberargen S.A, and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Codere Argentina S.A and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

31. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Interjuegos S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021and accepted on November 19, 2021, as amended;

32. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Intermar Bingos S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

33. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Bingos Platenses S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

34. an Argentinian law governed amendment share pledge offer and charge over shares between Colonder S.A.U. and Nididem S.L.U. as pledgors and the Security Agent as pledgee in respect of shares in Iberargen S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

35. an Argentinian law governed amendment share pledge offer and charge over shares between Iberargen S.A. and Colonder S.A.U. as pledgors and the Security Agent as pledgee in respect of shares in Interbas S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

36. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Bingos Platenses S.A. as pledgors and the Security Agent as pledgee in respect of shares in Bingos del Oeste S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

37. an Argentinian law governed amendment share pledge offer and charge over shares between Codere Argentina S.A. and Bingos del Oeste S.A. as pledgors and the Security Agent as pledgee in respect of shares in San Jaime S.A. and the corresponding Argentinian law governed acceptance letter thereto, amending the pledge agreement resulting from the amended and restated share pledge offer and charge over shares dated November 19, 2021 and accepted on November 19, 2021, as amended;

38. an English law governed share charge between New Luxco as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance UK; and

39. a supplemental English law governed share charge between New Luxco as pledgor and the Security Agent as pledgee in respect of the shares in Codere Finance UK.

SCHEDULE B

AGREED SECURITY PRINCIPLES

1. **Agreed Security Principles**

1.1 The guarantees and security interests to be provided will be given in accordance with the Agreed Security Principles. This Schedule addresses the manner in which the Agreed Security Principles will impact on the guarantees and security interests that are proposed to be taken in relation to this transaction.

1.2 The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security interests from members of the Group in jurisdictions in which it has been agreed that guarantees and security interests will be granted. In particular:

(a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security interest or may require that the guarantee or security interest be limited by an amount or otherwise. If any such limit applies, the guarantees and security interests provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a security interest will not be required if taking such a security interest would be reasonably likely to expose the directors of the relevant company to a risk of personal liability);

(b) a key factor in determining whether or not a guarantee or security interest shall be granted is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarization and registration fees) which shall not be disproportionate to the benefit to the Secured Parties of obtaining such guarantee or security;

(c) the maximum guaranteed or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties;

(d) members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition (including, without limitation, capital maintenance rules) or would be reasonably likely to result in personal or criminal liability on the part of any officer **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle;

(e) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant Security Document **provided that** reasonable endeavors to obtain consent to charging any such assets shall be used by the Group if the Security Agent determines the relevant asset to be material;

(f) for the avoidance of doubt, the parties acknowledge that any guarantees or security interests will (if customary in the relevant jurisdiction) be granted as an up-stream, cross-stream guarantee or downstream guarantee and secure all liabilities of the members of the Group under the Indenture and in accordance with the Agreed Security Principles in each relevant jurisdiction;

(g) the giving of a guarantee, the granting of a security interest or the perfection of the security interest granted will not be required if it would have a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business in its ordinary course of trading as otherwise permitted by the Indenture, **provided that** the relevant member of the Group shall use reasonable endeavors to overcome any such obstacle. For the avoidance of doubt, it shall not be deemed that the giving of a guarantee, the granting of a security interest or the perfection of the security interest has a material adverse effect on the ability of the relevant Guarantor to conduct its operations and business if the ability of the relevant Guarantor to conduct its operations and business would or could be affected as a consequence of the enforcement of such guarantee or security interest; and

(h) to the extent possible, all security interests shall be granted in favor of the Security Agent and not the Secured Parties individually; "parallel debt" provisions will be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual Security Documents unless required under local laws, it being understood that in no event will "parallel debt" provisions apply to Security Documents governed by Italian or Spanish law or guarantees provided by an Italian Guarantor or a Spanish Guarantor.

2. **Terms of Security Documents**

The following principles will be reflected in the terms of any security interest taken as part of this transaction:

(a) security interests will not be enforceable until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or Security Agent (as applicable);

(b) except as otherwise agreed between counsel to the Parent Guarantor and counsel to the Holders, the Security Documents should only operate to create security interests rather than to impose new commercial obligations. Accordingly, they should not contain any additional representations or undertakings unless these are covenants required for the creation, perfection, protection or preservation of the security

interest and are no more onerous than any equivalent representation or undertaking in the Indenture;

(c) the Collateral will be first ranking, to the extent possible;

(d) security interests will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires registration, registration of such security in the corporate documents shall be carried out; where local law requires supplemental or amendments to pledges, fiduciary transfers or fiduciary assignments to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental or amendments to pledges fiduciary transfers or fiduciary assignments shall be provided at intervals no more frequent than three months (unless required more frequently under local law, advisable under standard market practice in order to ensure the enforceability or validity of the security interest or unless required otherwise by the relevant agreement in the case of newly issued shares);

(e) the relevant member of the Group shall use reasonable endeavors to assist in demonstrating that adequate corporate benefit (if any) accrues to each relevant member of the Group;

(f) the granting or perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture, the respective Security Document or (if earlier or to the extent no such time periods are specified in the Indenture) within the time periods specified by applicable law in order to ensure due perfection;

(g) in respect of the share pledges:

(i) where a member of the Group pledges or transfers shares, a participation interest or quotas, the relevant Security Document will be governed by the laws of the company whose shares, participation interest or quotas are being pledged or transferred and not by the law of the country of the pledgor or transferor. Subject to the Agreed Security Principles, the shares, participation interest or quotas in each Guarantor (other than those identified in (i) below) shall be secured. The shares, participation interest or quotas held by a Guarantor in a Subsidiary that is not a Guarantor shall not be required to be the subject of security interests, unless that Subsidiary is a Material Subsidiary (or unless the shares, participation interest or quotas in such Subsidiary can be secured in a global security agreement such as an English law debenture, New York law global security agreement or similar);

(ii) until an Event of Default has occurred which is continuing, and until any notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable) in accordance with the terms of the relevant

Security Documents, the pledgors shall be permitted to retain and to exercise voting rights attached to any shares pledged by them in a manner which does not adversely affect the validity or enforceability of the security interest or cause an Event of Default to occur and the pledgors should be permitted to pay dividends upstream on pledged shares to the extent permitted under the Indenture. Once an Event of Default has occurred which is continuing, and any prior notice of acceleration required to be given in accordance with the terms of the relevant Security Document has been given by the Trustee or the Security Agent (as applicable), the Holders of the Notes may be entitled to exercise (through the Security Agent) political, legal and economic rights to any shares, interests or quotas pledged. The Issuer and the Guarantors and members of the Group undertake to carry out any amendments in the relevant pledged companies' bylaws if necessary to ensure effectiveness of this provision under the relevant local law and issue any power of attorney where required and in accordance with the relevant local law;

(iii) where customary and/or applicable as a matter of law, on, or promptly following execution of the share, participation interest or quota charge (and, in any event, within five Business Days thereof), the original share certificate and stock transfer form executed in blank (or other document evidencing title) or a copy of the shareholder register certified by an appropriate manager, director, officer or secretary of the board will be delivered to the Security Agent (at such locations as it shall elect) and where customary and/or required by law the share certificate or shareholders' register (or other local law equivalent) will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent (within one Business Day for any company incorporated in Luxembourg, within five Business Days for any company incorporated in Italy and simultaneously with the execution of the pledge agreement for any company incorporated in Uruguay);

(iv) unless the restriction is required by law or regulation, (i) the constitutional documents of the member of the Group whose shares have been pledged will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on the taking or enforcement of the security granted over them and/or, if applicable, (ii) all of the shareholders/participants of the company whose shares, participation interests or quotas have been charged, shall waive any preference or transfer right that they may have over the shares on the taking or enforcement of the security granted over them, and/or (iii) the constitutional documents of any member of the Group who granted any type of guaranty in favor of third parties should be amended as necessary and registered with the relevant authority to have a financial purpose and/or to include in their corporate purpose the issuance of guaranties in favor of third parties;

(v) where applicable under the relevant local law, a duly executed certificate or share register of an authorized manager, director, officer or secretary of the management body of the relevant pledged company showing the ownership of the relevant shares, participation interest or quotas and acknowledging or accepting the terms and creation of pledges over such shares, participation interests or quotas will be provided. Likewise, where applicable under the relevant local law, the granting of the relevant pledge will be recorded on the relevant ownership title (*título de propiedad*), including, without limitation, the relevant incorporation deed, corporate books, share purchase agreement, share capital increase deed and, in the case of any Security Document governed by Brazilian law, reflected in the constitutional documents of the member of the Group whose quotas have been pledged, etc.; and in the case of any Security Document governed by Colombian and Mexican law, registered in the company's stock ledger;

(vi) the pledge over the shares in New Luxco should include (i) enhanced obligations to maintain the COMI and hold the meetings of the shareholders and board of directors of such companies in Luxembourg, (including provision of all convening notices and agendas of the shareholders' meetings and board meetings, copies of all board minutes and shareholder's resolutions if requested and in certain circumstances); and (ii) specific representations and undertakings for this kind of security;

(vii) if any Security Document governed by Brazilian law is executed outside Brazil and in English language, the signatures of the relevant parties will have to be notarized and the document subject to apostille. Then, the relevant Security Document will have to be translated into Portuguese by an official translator (*tradução juramentada*) in Brazil for further registration;

(viii) the pledge over the shares of Codere Uruguay S.A. shall foresee the right to foreclose the pledge either extrajudicially or judicially;

(ix) the pledges over the shares of Codere Colombia S.A. and Codere Latam Colombia S.A. shall foresee the right to foreclose the pledge by direct payment, judicial enforcement or special enforcement, and the obligation to register such pledges before the National Registry of Security Interests over Movable Assets and the company's stock ledger. The pledge agreements will not be enforceable before Colombian authorities unless translated into Spanish by an official translator registered before the Ministry of External Relations (*Ministerio de Relaciones Exteriores*); and

(x) if required under local law, security over shares, participation interests or quotas will be registered subject to the Agreed Security Principles. Furthermore, for the fulfilment of the registration of any Security Document under Brazilian law, the translated version of the relevant document must be submitted for the registration.

(h) in respect of the security over intercompany receivables:

(i) if a member of the Group grants such security it shall be free to deal with those intercompany receivables in the course of its business until an Event of Default has occurred which is continuing and any notice of acceleration or early redemption in connection therewith has been given by the Trustee in accordance with the terms of the relevant Security Document;

(ii) if required under local law to perfect the security interests, or pursuant to any intercompany arrangements, notice of the security interests will be served on the relevant debtor within three Business Days of the security interest being granted (following the applicable local law requirements) and the relevant member of the Group shall obtain an acknowledgment of that notice within twenty Business Days of service; and

(iii) if required under local law, security over intercompany receivables will be registered subject to the Agreed Security Principles.

(i) the Secured Parties should only be able to exercise a power of attorney granted to them under a Security Document if an Event of Default has occurred which is continuing and any notice of acceleration or early redemption required to be given in connection therewith in accordance with the terms of the relevant Security Document has been given by the Trustee or after a failure with a further assurance, extension or perfection obligation (and any grace period applicable thereto has expired), but only to the extent necessary to comply with such further assurance, extension or perfection obligation;

(j) no security interest will be created over the shares in Alta Cordillera S.A. or Codematica S.R.L; and

(k) notwithstanding the foregoing in no event will any Restricted Group Members be required to (i) create any security interests over any assets other than shares in Material Subsidiaries (save where guarantees from Restricted Group Members are required in order for the Parent Guarantor to comply with Section 4.21 (*Additional Guarantors*) of the Indenture, in which case security over the shares of the relevant Guarantor(s) shall also be required) or (ii) enter into any control agreements or other control arrangements.

3. **Obligations to be secured**

Subject to the Agreed Security Principles, the obligations to be secured are the Secured Obligations (as defined in the relevant Security Document). The security interests are to be granted in favor of the Security Agent on behalf of the Secured Parties.

4. **Intercreditor Agreement**

Each Security Document shall state that in the event of a conflict between the terms of that Security Document and the Intercreditor Agreement, the terms of the Intercreditor

Agreement shall prevail. Where appropriate, defined terms in the Security Documents should mirror those in the Intercreditor Agreement.

5. **Definitions and interpretation**

In this Schedule, unless otherwise defined, capitalized terms shall have the meanings set forth in the Indenture, and:

"**COMI**" means, in the case of any entity incorporated in a member state of the European Union, its centre of main interest (as that term is used in Article 3(1) of the Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on Insolvency Proceedings (recast)).

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement.

SCHEDULE C

THE MEXICAN SUBSIDIARIES

- Administradora Mexicana de Hipódromo S.A. de C.V.
- Impulsora de Centros de Entretenimiento de Las Américas, S.A.P.I. de C.V.
- Libros Foraneos S.A. de C.V.
- Mio Games S.A. de C.V.
- Operadores de Espectaculos Deportivas S.A. de C.V.
- Operadora Cantabria S.A. de .C.V.
- Promojuegos de Mexico S.A.

SCHEDULE D

THE URUGUAYAN SUBSIDIARIES

- Hípica Rioplatense de Uruguay S.A.
- Carrasco Nobile S.A

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 12, 2023, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L- 2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Alta Cordillera, S.A. (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of September 29, 2023 (the "**Indenture**"), providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as set forth in Section 10.04 of the Indenture.

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow*]

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SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 18, 2023, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L- 2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codematica S.r.l., a limited liability company incorporated in Italy, with registered offices at Via Cornelia 498, 00166 Rome (Italy), registered with the Companies' Register of Rome under number 08139211000, Codere Italia S.p.A., a joint stock company incorporated in Italy, with registered offices at Via Cornelia 498, 00166 Rome (Italy), registered with the Companies' Register of Rome under number 06544651000, Operbingo Italia S.p.A., a joint stock company incorporated in Italy, with registered offices at Via Cornelia 498, 00166 Rome (Italy), registered with the Companies' Register of Rome under number 03707050757, and Codere Network S.p.A., a joint stock company incorporated in Italy, with registered offices at Via Cornelia 498, 00166 Rome (Italy), registered with the Companies' Register of Rome under number 08102471003, (each a "**Subsequent Guarantor**", and, together, the "**Subsequent Guarantors**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of September 29, 2023 (the "**Indenture**"), providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantors shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantors shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantors and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. Each Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, the obligations of each Subsequent Guarantor and the granting of its Guarantee shall be limited as set forth in Section 10.04 of the Indenture.

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, each Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of each Subsequent Guarantor by one of its Directors or Officers.

(b) Each Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of each Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow*]

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SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 16, 2023, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L- 2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codere Newco, S.A.U. (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of September 29, 2023, providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, pursuant to Section 10.04 of the Indenture the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows:

(a) The Subsequent Guarantor acknowledges, represents and warrants that the obligations guaranteed by it under the Guarantee are being incurred for and will inure to its benefit and therefore that sufficient compensatory benefit (*ventaja compensatoria*) has been obtained for the granting of the Guarantee.

(b) the Guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of articles 143 or 150 of Spanish Companies Act.

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by its Director or one of its Officers.

(a) The Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(b) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow*]

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SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 23, 2023, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L- 2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codere Latam Colombia, S.A. (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of September 29, 2023 (the "**Indenture**"), providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. In addition, pursuant to Section 10.04 of the Indenture the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows: The Subsequent Guarantor acknowledges, represents and warrants that a portion of the proceeds of the issuance of the Notes may be advanced for its benefit, and that the obligations guaranteed by it hereunder are being incurred for and will inure to its benefit and therefore the Guarantee is being granted for the benefit of the Subsequent Guarantor and in connection with its corporate purposes. In addition, the Subsequent Guarantor will not execute the Guarantee unless it has been properly authorized by its general shareholders assembly to do so, as required by Colombian conflicts of interest legislation.

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow*]

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SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of October 27, 2023, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L- 2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codere Mexico, S.A. de C.V. (the "**Subsequent Guarantor**"), and GLAS Trustees Limited, as trustee (the "**Trustee**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of September 29, 2023 (the "**Indenture**"), providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Guarantees**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee hereby agree as follows:

Section 1.1 ***Agreement to Guarantee***. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions and limitations set forth in the Indenture including but not limited to the provisions of Article 10 thereof, as applicable. Consequently, the Subsequent Guarantor expressly acknowledges that its guarantee hereunder is governed by New York law and is not a Mexican *fianza*, and expressly waives any rights and privileges that it might otherwise have under any other laws, including, but not limited to, acceptance, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken against it and any benefit afforded to it under the applicable law. Furthermore, the Subsequent Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any benefit of *orden, excusión*, and *división*, that it might otherwise have pursuant to Articles 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2822, 2823, and 2848 and of the Federal Civil Code (Código Civil Federal) and other related Articles of the Federal Civil Code, and the corresponding provisions of the Civil Codes of the states of Mexico and the Federal District (currently Mexico City).

In addition, pursuant to Section 10.04 of the Indenture the obligations of the Subsequent Guarantor and the granting of its Guarantee shall be limited as follows:

(i) the Guarantee is not independent from, and cannot exceed, the obligations of the main obligor. Upon the lack of genuineness, validity or enforceability of the

obligations of the main obligor, the obligations of the Subsequent Guarantor shall be equally affected and, in such circumstances, might not be enforced;

(ii) the Guarantee may have its enforceability limited by bankruptcy, *concurso mercantil, quiebra*, suspension of payments, insolvency, liquidation, reorganization, moratorium and other similar laws of general application relating to or affecting the rights of creditors generally; also, any obligation of the Subsequent Guarantor to pay interest after the declaration of insolvency (*concurso mercantil*) will not be enforceable in Mexico;

(iii) the consent of the Subsequent Guarantor would be required for the extension or the granting of grace periods to the main obligor, any modification of a guaranteed obligation that would increase any obligation of the Subsequent Guarantor or the novation of the principal obligation; and

(iv) the Guarantee may be discharged by the Subsequent Guarantor by paying in Mexican currency any sums due in a currency other than Mexican currency, at the rate of exchange prevailing in Mexico on the date when payment is made.

Section 1.2 ***Execution and Delivery***. (a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantees shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) The delivery of this executed Supplemental Indenture to the Trustee shall constitute due delivery of the Guarantees set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

Section 1.3 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.4 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.5 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.6 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.7 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

Section 1.8 ***Jurisdiction***. Each of the Parties hereto 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, and irrevocably and unconditionally waives any right to any other jurisdiction to which it may be entitled on account of place of residence or domicile or otherwise, over any suit, action or proceeding arising out of or relating to this Supplemental Indenture or the offering of the Notes. Each of the Parties hereto 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 in connection with this Supplemental Indenture and any claim that any such suit, action or proceeding brought in such a court in connection with this Supplemental Indenture has been brought in an inconvenient forum.

[*Signature pages follow*]

[*Signature pages have been removed*]

Execution version

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

GLAS TRUSTEES LIMITED,
as Trustee

GLAS TRUST CORPORATION LIMITED,
as Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

Sixth Supplemental Indenture to the Indenture
Dated as of April 30, 2024

SIXTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of April 30, 2024, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codere Luxembourg 2 S.à r.l., *a société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205911 (the "**Parent Guarantor**") and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, the "**Guarantors**"), GLAS Trustees Limited, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "**Security Agent**"), Global Loan Agency Services Limited, as paying agent (the "**Paying Agent**"), and GLAS Americas LLC, as registrar and transfer agent (the "**Transfer Agent**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered 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 and a fifth supplemental indenture dated as of October 27 , 2023, the "**Indenture**"), providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the "**Required Consents**");

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendment to the Notes described therein (the "**Proposed Amendment**") the Issuer obtained the Required Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendment, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendment; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

Section 1.1 ***Consent and Amendment***. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) Section 1.01 is hereby amended by adding the following definitions in the corresponding alphabetical order:

""**Homologation**" means the court sanctioning (*homologación*) of the Spanish Restructuring Plan and all the transactions and agreements contemplated therein in accordance with Chapter V (*Capítulo V*) of Title III (*Título III*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Act in respect of certain entities in the Group to the New Restructuring Transaction including, for the avoidance of doubt, any new money that may be provided from time to time in connection with the New Restructuring Transaction, all applicable protections and privileges of interim and new money financing under the Spanish Insolvency Act.

"**Homologation Request**" means the request for the Homologation (*solicitud de homologación*) to be filed by each relevant entity of Group individually or jointly in connection with the New Restructuring Transaction.

"**New Restructuring Transaction**" means the proposed restructuring of the financial indebtedness and capital structure of the Group to be implemented on or before December 31, 2024, including the Homologation and the Homologation Request.

"**Permitted Transaction**" means any action, step or transaction necessary or desirable in connection with the Homologation Request and the Homologation.

"**Spanish Restructuring Plan**" means a restructuring plan setting forth the terms of the New Restructuring Transaction, compliant with requirements of Sections 614 et seq. of the Spanish Insolvency Act and formalized as a Spanish public document before a Spanish notary public."

(b) Section 6.01(a)(i) shall be amended as follows:

"default for 30 days in the payment when due of interest on, or Additional Amounts with respect to, the Notes; *provided,* however, that such period in respect of the interest payment falling due on March 31, 2024, shall be extended until such time that the Holders of a majority in aggregate principal amount of the then outstanding Notes terminate and disapply this exclusion by providing a notice of not less than one day to the Trustee and the Issuer in writing and the Trustee shall be entitled to rely solely and conclusively on any such written notice if delivered by the Holders of a majority in aggregate principal amount of the then outstanding Notes."

(c) Section 6.07(a) shall be amended as follows:

"any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days; *provided,* however, that such period in respect of the interest payment falling due on March 31, 2024, shall be extended until such time that the Holders of a majority in aggregate principal amount of the then outstanding Notes terminate and disapply this exclusion by providing a notice of not less than one day to the Trustee and the Issuer in writing and the Trustee shall be entitled to rely solely and conclusively on any such written notice if delivered by the Holders of a majority in aggregate principal amount of the then outstanding Notes."

Section 1.2 ***Modifications of the Notes***. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 ***References to Deleted or Amended Provisions.*** From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses referred to in Sections 1.1 and 1.2 hereof other than in the form as amended by Sections 1.1 and 1.2, and such amended Sections, subsections or clauses shall be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

Section 1.4 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.5 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.6 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.7 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.8 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow*]

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Execution version

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

GLAS TRUSTEES LIMITED,
as Trustee

GLAS TRUST CORPORATION LIMITED,
as Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

Seventh Supplemental Indenture to the Indenture

Dated as of June 13, 2024

SEVENTH SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of June 13, 2024, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the "**Issuer**"), Codere Luxembourg 2 S.à r.l., *a société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205911 (the "**Parent Guarantor**") and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, the "**Guarantors**"), GLAS Trustees Limited, as trustee (the "**Trustee**"), GLAS Trust Corporation Limited, as security agent and as the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the "**Security Agent**"), Global Loan Agency Services Limited, as paying agent (the "**Paying Agent**"), and GLAS Americas LLC, as registrar and transfer agent (the "**Transfer Agent**"). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered 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, and a sixth supplemental indenture dated as of April 30, 2024, the "**Indenture**"), providing, among other things, for the issuance of the Issuer's Interim Super Senior Secured Notes due September 30, 2024 (the "**Notes**");

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the "**Required Majority Consents**");

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify the maturity of the principal of the Notes with the written consent of Holders of not less than 90% in aggregate principal amount of the Notes then outstanding (the "**Required 90% Consents**" and together with the Required Majority Consents, the "**Required Consents**");

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendment to the Notes described therein (the "**Proposed Indebtedness Capacity Amendment**") the Issuer obtained the Required Majority Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture under Section 1.1;

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendment to the Notes described therein (the "**Proposed Maturity Extension Amendment**" and together with the Proposed Indebtedness Capacity Amendment, the "**Proposed Amendments**") the Issuer

obtained the Required 90% Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture under Section 1.2;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendments, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendments; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

Section 1.1 ***Consent and Amendment***. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) The definition of "**Permitted Collateral Liens**" in Section 1.01 (*Definitions*) is hereby amended as follows:

> "(a) Liens on the Collateral to secure Debt permitted under clause (b)(i) of Section 4.06, including the Notes issued on the Issue Date, the Additional Notes in an amount of up to EUR 20,000,000 and any Permitted Refinancing Debt incurred to refinance such Notes;", and

(b) The definition of "**Proposed Financial Reporting Scope**" is added in Section 1.01 (*Definitions*) after the definition of "**Preferred Stock**" and before the definition of "**Purchase Money Obligation**":

> ""**Proposed Financial Reporting Scope**" means a standardized report template, as agreed in accordance with the lock-up agreement between the Issuer and the parties named therein dated the same date as this Supplemental Indenture, including at a minimum the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024."

(c) Section 4.06(b)(i)(A) shall be amended as follows:

> "(A) Debt represented by <u>(i)</u> the Notes (other than any additional notes) <u>and (ii) Additional Notes in an amount of up to EUR 20,000,000</u>;".

(d) Section 4.19(a)(i) and (ii) shall be amended as follows:

"(i) within 120 days following the end of each of the Parent Guarantor's fiscal years or in the case of the Parent Guarantor's fiscal year ended on December 31, 2023, by October 31, 2024, information including "Selected Financial and Other Data," "Management's Discussion and Analysis of Operating Results and Financial Condition" and "Business" sections with scope and content substantially equivalent to the corresponding sections of the offering memorandum of the Parent Guarantor dated November 1, 2016 (after taking into consideration any changes to the business and operations of the Parent Guarantor after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years and, in each case in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act ("**Regulation S-X**"), together with an audit report thereon; *provided that* with respect to the Parent Guarantor's fiscal year ended on December 31, 2023, clause (e) of this Section 4.19 shall not apply;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years or, within 75 days, in the case of the Parent Guarantor's fiscal quarter ended on June 30, 2024, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, and the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, and financial report information and operating KPI's in accordance with the Proposed Financial Reporting Scope, together with a "Management's Discussion and Analysis of Operating Results and Financial Condition" section for such quarterly period and condensed footnote disclosure, *provided that* with respect to the Parent Guarantor's fiscal quarter ended on June 30, 2024, the quarterly report shall also include financial report information and operating KPI's in accordance with the Proposed Financial Reporting Scope for the fiscal quarters ended on December 31, 2023 and on March 31, 2024; and"

Section 1.2 ***Extension of Maturity***.

(a) The maturity of the obligations under the Indenture and the Notes is hereby extended from September 30, 2024 to June 30, 2025. The extension of maturity is effected by this Section 1.2 and any conforming changes, including conforming waivers and amendments, to the Indenture (as amended and supplemented), the Notes, the Guarantees and any related documents that may be required by, or as a result of, this extension of maturity.

(b) From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.2 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 ***Modifications of the Notes***. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.4 ***References to Deleted or Amended Provisions.*** From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses referred to in Sections 1.1 and 1.2 hereof other than in the form as amended by Sections 1.1 and 1.2, and such amended Sections, subsections or clauses shall be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

Section 1.4 ***Effect of this Supplemental Indenture***. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.6 ***References to Indenture***. All references to the "Indenture" in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.7 ***Governing Law***. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.8 ***Effect of Headings***. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.9 ***Counterparts***. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[*Signature pages follow*]

[*Signature pages have been removed*]