**Annex C
ACCOUNT HOLDER LETTER**

**For use by Account Holders in respect of the:**

1. EUR494,528,691 8.00% Cash / 3.00% PIK Super Senior Secured Notes due 2026 (Rule 144A: ISIN: XS2209052765, Common Code: 220905276; Regulation S: ISIN: XS2209052419, Common Code: 220905241) (the “**NSSNs**”); and/or
2. USD310,687,500 2.00% Cash / 11.625% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513776614, Common Code: 151377661; Regulation S: ISIN: XS1513776374, Common Code: 151377637) (the “**USD SSNs**”) or (ii) EUR 515,625,000 2.00% Cash / 10.750% PIK Senior Secured Notes due 2027 (Rule 144A: ISIN: XS1513772621, Common Code: 151377262; Regulation S: ISIN: XS1513765922, Common Code: 151376592) (the “**Euro SSNs**” and together with the USD SSNs, the “**SSNs**”); and/or
3. EUR70,000,000 13.00% Interim Super Senior Secured Notes due 2025 (Series 1: Rule 144A: ISIN: XS2695615562, Common Code: 269561556; Regulation S: ISIN: XS2695611900, Common Code: 269561190; Series 2: Rule 144A: ISIN: XS2858051043, Common Code: 285805104; Regulation S: ISIN: XS2858050664, Common Code: 285805066) (the “**Interim Notes**” and the Interim Notes together with the NSSNs and the SSNs, the “**Existing Notes**”).

Capitalized terms used but not defined herein have the meanings given to them in the offering and consent solicitation memorandum dated August 16, 2024 (the “**Offering and Consent Solicitation Memorandum**”).

**ALL COMPLETED ACCOUNT HOLDER LETTERS SHOULD BE RETURNED TO THE INFORMATION AGENT BY NO LATER THAN 5 P.M. (LONDON TIME) ON SEPTEMBER 2, 2024 BEING THE EXPIRATION DATE, VIA EMAIL TO** LM@GLAS.AGENCY.

**CONTACT THE INFORMATION AGENT FOR ASSISTANCE**:

GLAS Specialist
Services Limited
Email:
LM@glas.agency

**Completing this Account Holder Letter: Guidance Notes**

|  |  |
| --- | --- |
| **Noteholder** | **Guidance Notes** |
| **NSSN Holders who would like to purchase FPNs and/or exchange their Interim Notes for FPNs** | **All** sections of this Account Holder Letter must be completed **except for** Section 10 or Section 11. |
| **NSSN Holder who do not wish to purchase FPNs** | **Only** Sections 1-4 (inclusive), Section 8, Section 9, and Section 12 of this Account Holder Letter must be completed Do not complete any other sections. |
| **Consenting LUA SSN Holder** | **Only** Sections 1-3 (inclusive) and Sections 10-12 (inclusive) of this Account Holder Letter must be completed. Do not complete any other sections. |
| **Interim Notes Holder** | **Only** Sections 1-3 (inclusive) and Section 12 of this Account Holder Letter must be completed. Do not complete any other sections. |

**Summary Table of Contents**

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Section 2: Account Holder Details

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Section 5: FPN Purchase Election (including elections to under- or oversubscribe)

Section 6: FPNs – Nominated FPN Purchaser Details

Section 7: FPNs Offer Purchase Agreement Accession Letter

Section 8: Subscription Form for A Ordinary Shares

Section 9: Shareholders’ Agreement Deed of Adherence

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| **Sections 1-3 relate to Existing Noteholder and Existing Notes holdings details** |
| 12 | Section 1:Existing Noteholder Information | Existing Noteholder information/details to be completed | To be completed on behalf of each NSSN Holder, each Consenting LUA SSN Holder and each Interim Notes Holder |
| 13 | Section 2:Account Holder Details | Account Holder information / details to be completed | To be completed on behalf of each NSSN Holder, each Consenting LUA SSN Holder and each Interim Notes Holder  |
| 15 | Section 3:Holding Details | Information regarding Existing Notes (to which this Account Holder Letter relates) to be completed | To be completed on behalf of each NSSN Holder, each Consenting LUA SSN Holder and each Interim Notes Holder |
| **Section 4 relates to Restructuring Entitlements of NSSN Holders** |
| 18 | Section 4:Restructuring Entitlement – Elections & NSSN Nominated Recipient Details | NSSN Holder to confirm how it would like to receive its Restructuring Entitlements. I.e., either on its own account or by nominating one or more Nominated Recipients and, if relevant, providing the Nominated Recipient’s information/details and the share of Restructuring Entitlements to be transferred to it | To be completed on behalf of each NSSN Holder |
| **Sections 5-7 relate to elections of NSSN Holders to purchase FPNs** |
| 20 | Section 5: FPN Purchase Election | NSSN Holder to confirm whether it would like to purchase FPNs. I.e., either on its own account or by nominating one or more Nominated FPN Purchasers and if on its own account only, the amount of FPNs it would like to purchase (including by way of under- or oversubscription) | To be completed on behalf of each NSSN Holder who intends to purchase FPNs either on its own account or via a Nominated FPN Purchaser  |
| 24 | Section 6: FPNs – Nominated FPN Purchaser Details | If an NSSN Holder chooses to nominate a Nominated FPN Purchaser, the Nominated FPN Purchaser’s information/details to be provided and the amount of FPNs to be purchased by it | To be completed on behalf of each NSSN Holder who intends to nominate one or more Nominated FPN Purchasers to purchase FPNs on its behalf |
| 27 | Section 7: FPNs Offer Purchase Agreement Accession Letter | Each NSSN Holder and/or Nominated FPN Purchaser (as applicable) purchasing FPNs must execute the FPN Offer Purchase Agreement Accession Letter, thereby agreeing to be legally bound by the terms of the FPN Offer Purchase Agreement | To be completed and executed by:• each NSSN Holder who wishes to purchase FPNs on its own account and is not an Upfront FPN Purchaser; and • each Nominated FPN PurchaserSection requires document to be **signed** in accordance with **Signing Instructions B** below |
| **Sections 8-9 relate to NSSN Holders, FPN Purchasers and Upfront FPN Purchasers or their respective nominated recipients receiving A Ordinary Shares in Codere Group Topco**  |
| 29 | Section 8: Subscription Form for A Ordinary Shares for the recipients of Restructuring Entitlements, the Equity Fee and the Upfront FPN Commitment Fee | To receive A Ordinary Shares on the Restructuring Effective Date, subscribers must execute the Subscription Form for A Ordinary Shares | To be completed and executed by:• each NSSN Holder who intends to receive Class A1 Ordinary Shares on its own account as Restructuring Entitlements;  • each NSSN Nominated Recipient to receive Class A1 Ordinary Shares as Restructuring Entitlements;• each NSSN Holder who intends to purchase FPNs on its own account and receive Class A2 Ordinary Shares as the Equity Fee;• each Nominated FPN Purchaser who intends to purchase FPNs and receive Class A2 Ordinary Shares as the Equity Fee;• each Nominated Recipient of an NSSN Holder who intends to purchase FPNs or Nominated FPN Purchaser to receive Class A2 Ordinary Shares as the Equity Fee;• each Upfront FPN Purchaser who intends to receive Class A2 Ordinary Shares on its own account as the Upfront FPN Commitment Fee; and/or• each Nominated Recipient of an Upfront FPN Purchaser to receive Class A2 Ordinary Shares as the Upfront FPN Commitment Fee.Section requires document to be **signed** in accordance with **Signing Instructions B** below |
| 32 | Section 9:Shareholders’ Agreement Deed of Adherence for the recipients of Restructuring Entitlements, the Equity Fee and the Upfront FPN Commitment Fee | To receive A1 Ordinary Shares or A2 Ordinary Shares on the Restructuring Effective Date, each recipient must execute the Shareholders’ Agreement Deed of Adherence (the “**Shareholders’ Deed of Adherence**”), thereby agreeing to be bound by the terms of the Shareholders’ Agreement | To be completed and executed by each person that has completed a Subscription Form in Section 8 above in any capacity.Section requires document to be **signed** in accordance with **Signing Instructions A** below |
| **Sections 10-11 relate to Warrant entitlements of Consenting SSN Holders** |
| 36 | Section 10:Warrants – Elections & Nominated Recipient Details | Consenting LUA SSN Holder to confirm how it would like to receive its Warrants. I.e., either on its own account or by nominating one or more Consenting SSN Nominated Recipients and, if relevant, providing the Consenting SSN Nominated Recipient’s information/details and the share of Warrants to be transferred to it | To be completed on behalf of each Consenting LUA SSN Holder |
| 38 | Section 11:Warrant Instrument Deed of Adherence | To receive Warrants on the Restructuring Effective Date, each Consenting LUA SSN Holder and/or Consenting SSN Nominated Recipient (as applicable) must execute the Warrant Instrument Deed of Adherence (the “**Warrant Instrument Deed of Adherence**”), thereby agreeing to be bound by the terms of the Warrant Instrument | To be completed and executed by: • each Consenting LUA SSN Holder who wishes to receive Warrants; and• each Consenting SSN Nominated Recipient for a Consenting LUA SSN Holder nominated to receive Warrants.Section requires document to be **signed** in accordance with **Signing Instructions A** below |
| **Section 12 relates to the Deed of Release to be executed by all Existing Noteholders** |
| 43 | Section 12:Deed of Accession to the Deed of Release | Each Consenting Noteholder and any nominated recipient of a Consenting Noteholder must execute the Deed of Accession to the Deed of Release in order to accede to the Deed of Release set out at Annex G of the Offering and Consent Solicitation Memorandum. | To be completed and executed by: • each NSSN Holder;• each Consenting LUA SSN Holder;• each Interim Notes Holder;• each NSSN Nominated Recipient; • each Consenting SSN Nominated Recipient; and• each Nominated FPN Purchaser; and • each Nominated Recipient.Section requires document to be **signed** in accordance with **Signing Instructions B** below |
| **Annex A relates to certain acknowledgments, warranties and undertakings that must be provided by NSSN Holders and Consenting SSN Holders or their respective nominated recipients who will receive FPNs, A Ordinary Shares in or Warrants issued by Codere Group Topco or Warrants** |
| 45 | Annex A: acknowledgements, warranties and undertakings | By returning Section 4 (as an NSSN Holder) and Section 10 (as a Consenting LUA SSN Holder), such NSSN Holder (or its NSSN Nominated Recipient(s)) or Consenting LUA SSN Holder (or its Consenting SSN Nominated Recipient(s)) shall be deemed to provide the acknowledgments, warranties and undertakings set out therein. | No further action required |

**Completing this Account Holder Letter: Signing Instructions[[1]](#footnote-1)**

**Signing** **Instructions A:**

* **Shareholders’ Deed of Adherence (Section 9);**
* **Warrant Instrument Deed of Adherence (Section 11), and**
* **the Deed of Accession to the Deed of Release (Section 12)**

**(collectively, the “Deeds”)**

The Deeds are English deeds. Thus, the following signing instructions must be complied with in order for the Deeds to be effective.

* Please return your executed signature page **together with** a copy of the relevant Deed to the Information Agent.
* Please **do not** date your signature page or the relevant Deed.
* In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.
* By returning your executed signature page **together with** a copy of the relevant Deed to the Information Agent, you confirm that:
* the person executing the relevant Deed has all requisite authorisations to execute the relevant Deed on behalf of the party signing the document and to bind it to the terms of the relevant Deed;
* Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the relevant signed Deed on your behalf and, without any further notice to you, to date, release and deliver the relevant signed Deed in accordance with the terms of the Restructuring Implementation Deed; and
* upon release by Allen Overy Shearman Sterling LLP of the relevant signed Deed, the relevant signed Deed will be entered into by all parties thereto and you will be bound by the terms of the relevant Deed.

**Signing Instructions B:**

* **FPN Offer Purchase Agreement Accession Letter (Section 7);**
* **Subscription Form for A Ordinary Shares (Section 8); and**

Please return your executed signature pages to the Information Agent.

* Please **do not** date your signature pages.
* In case an executing party is not of the type a form of signature block is provided for, the signature block can be amended to reflect any formalities required for the executing party to validly execute an English law deed. If you are unsure, please contact the Information Agent prior to execution.
* By returning your executed signature pages to the Information Agent, you confirm that**:**
* the person(s) executing the relevant documents have all requisite authorisations to execute the signature pages on behalf of the party signing the documents and to bind it to the terms of the documents to which the execution pages relate;
* Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to hold the signed signature pages on your behalf and to date, release and deliver the signed signature pages in accordance with the terms of the Restructuring Implementation Deed;
* Allen Overy Shearman Sterling LLP (and its affiliates) as legal advisers to the Issuer are authorised to attach the final form Articles to each Subscription Form; and
* upon release by Allen Overy Shearman Sterling LLP of the relevant signature pages, the party on whose behalf the document was executed will be bound by the terms of the relevant documents to which the signature pages relate.

**Release of signature pages**

* In accordance with the Restructuring Implementation Deed:
* all FPN Offer Purchase Agreement Accession Letter (Section 7)will be dated and released immediately on or after the FPN Escrow Funding Deadline; and
* all Subscription Forms for A Ordinary Shares (Section 8); Shareholders’ Deeds of Adherence (Section 9); Warrant Instrument Deeds of Adherence (Section 11) and Deeds of Accession to the Deed of Release (Section 12) will be dated and released in accordance with the Restructuring Steps (as defined in the Restructuring Implementation Deed).

**Important Dates**

|  |  |  |
| --- | --- | --- |
| **Date** | **Calendar Date** | **Event** |
| **Commencement Date**  | August 16, 2024. | Commencement of the Consent Solicitations and the FPN Offer upon the terms and subject to the conditions set forth in this Offering and Consent Solicitation Memorandum. |
| **FPN Offer Subscription Deadline**  | 5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion). | Deadline to participate in the FPN Offer. |
| **Expiration Date**  | 5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion). | The last day and time for Qualifying Existing Noteholders to deliver their Consents pursuant to the Consent Solicitations.The last day and time for Qualifying Existing Noteholders to validly revoke delivered Consents. |
| **KYC Documentation Deadline**  | 5:00 p.m., London time, on September 2, 2024, unless extended by the Issuer (in its sole discretion). | Deadline for delivery of required KYC Documentation to the Information Agent.  |
| **Record Date**  | The Expiration Date. | The date on which the holdings of each NSSN Holder will be calculated for the purposes of determining its Restructuring Entitlements and its FPN Entitlement. |
| **KYC Clearance Deadline**  | 5:00 p.m., London time, on September 4, 2024, unless extended by the Issuer (in its sole discretion) | Deadline for clearance of the relevant KYC Documentation. |
| **Transaction Allocation Confirmation Notice Deadline**  | No later than ten Business Days following the Record Date  | The latest date by which the Information Agent will provide a Transaction Allocation Confirmation Notice to each participating NSSN Holders or their nominees entitled to participate in the FPN Offer. |
| **FPN Escrow Funding Deadline**  | The date not later than five Business Days prior to the Restructuring Effective Date  | Deadline for all participating NSSN Holders or their nominees to deposit the amount specified in the applicable Transaction Allocation Confirmation Notice into the Escrow Account. |
| **Upfront FPN Purchasers Notice Deadline…**  | The Business Day following the FPN Escrow Funding Deadline  | The latest date by which the Information Agent will provide an Upfront FPN Funding Notice (if required) to each Upfront FPN Purchasers. |
| **Upfront FPN Purchasers Escrow Funding Deadline…**  | The date not later than three Business Days prior to the Restructuring Effective Date. | Deadline for the Upfront FPN Purchasers to provide any funding to the Escrow Account. |
| **FPN Issue Date**  | Restructuring Effective Date  | Expected settlement date of the FPN Offer.  |
| **Restructuring Effective Date…**  | The date on which all Restructuring Steps have been implemented and the Restructuring Conditions have been satisfied or waived in accordance with the Restructuring Implementation Deed.  | The Restructuring Effective Date (as defined in and in accordance with the Restructuring Implementation Deed).  |

1. Existing Noteholder Information

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER, EACH CONSENTING LUA SSN HOLDER AND EACH INTERIM NOTES HOLDER**

If you are an Existing Noteholder who has interests in the Existing Notes for your own account, in which case, you are the beneficial owner of and/or the holder of the ultimate economic interest in the relevant Existing Notes held in global form through the clearing systems with a claim in respect of any amount outstanding under the Existing Notes, **please provide all information required below. All completed Account Holder Letters should be returned to the Information Agent by no later than 5 p.m. (London time) on September 2, 2024 being the Expiration Date, via email to** LM@glas.agency.

|  |  |
| --- | --- |
| Full Name of Existing Noteholder:  |   |
| If the Existing Noteholder is a corporate or institution, name of authorised employee: |   |
| If the Existing Noteholder is an individual, country of domicile: |   |
| If the Existing Noteholder is a company or institution: |   |
| (a) Jurisdiction of incorporation |   |
| (b) Place of central administration (if different to jurisdiction of incorporation) |   |
| (c) Place of principal place of business (if different to jurisdiction of incorporation) |   |
| E-mail address: |   |
| Telephone number (with country code): |   |

1. Account Holder Details

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER, EACH CONSENTING LUA SSN HOLDER AND EACH INTERIM NOTES HOLDER**

Full name of Account Holder (i.e., custodian): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |
| --- | --- |
| Applicable Clearing System\* | [ ]  Euroclear |
|   | [ ]  Clearstream |
|   | \* *Please tick relevant box* |

|  |  |
| --- | --- |
| Account Number[[2]](#footnote-2) of Account Holder at Clearing System (number should be five digits): |   |

1. Holding Details

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER, EACH CONSENTING LUA SSN HOLDER AND EACH INTERIM NOTES HOLDER**

**Details of the Existing Notes to which this Account Holder Letter relates**

The Account Holder, on behalf of the relevant Existing Noteholder holds the following Existing Notes to which this Account Holder Letter relates, and which have been “blocked” through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline, the reference number in relation to which is identified below.

**Total amount of Existing Notes to which this Account Holder Letter relates:**

| **Rule 144A ISIN/ Common Code** | **Principal amount of Existing Super Senior/Senior Notes held at Clearing System** | **Clearing System** | **Clearing System Account number** | **Custody Instruction Reference Number** |
| --- | --- | --- | --- | --- |
| **SSNs (EUR)** |
| **144A**XS1513772621/151377262 |  |   |   |   |
| **Reg S**XS1513765922/151376592 |  |  |  |  |
| **SSNs (USD)** |
| **144A**XS1513776614/151377661 |  |   |   |   |
| **Reg S**XS1513776374/151377637 |  |  |  |  |
| **NSSNs** |
| **144A**XS2209052765/220905276 |   |   |   |   |
| **Reg S**XS2209052419/220905241 |  |  |  |  |
| **Interim Notes Series 1** |
| **144A**XS2695615562/ 269561556 |  |   |   |   |
| **Reg S**XS2695611900/ 269561190 |  |  |  |  |
| **Interim Notes Series 2** |
| **144A**XS2858051043/ 285805104 |  |  |  |  |
| **Reg S** XS285805066/ 285805066 |  |  |  |  |

Existing Notes with respect to which Consents are given in the Consent Solicitation will be blocked from transfer in the applicable clearing system until the earlier of (i) the date on which you validly revoke your Consents prior to the Expiration Date; (ii) the time at which the Consent Solicitation is terminated or withdrawn, and (iii) the Restructuring Effective Date.

During the period that Existing Notes are blocked, such Existing Notes will not be freely transferable to third parties.

1. Restructuring Entitlement – Elections & NSSN Nominated Recipient Details

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER**

**Does the NSSN Holder (i) wish to receive its Restructuring Entitlements on its own account; (ii) wish to nominate one or more NSSN Nominated Recipient(s) to receive all of its Restructuring Entitlements; or (iii) wish to receive some of its Restructuring Entitlements on its own account and nominate one or more NSSN Nominated Recipient(s) to receive its Restructuring Entitlements?**

By ticking option (i), the NSSN Holder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible NSSN Person and is otherwise eligible to receive and hold the Restructuring Entitlements. By ticking either options (ii) or (iii) below, the NSSN Holder Noteholder (or its Account Holder on its behalf) expressly confirms that the NSSN Nominated Recipient(s) nominated by the NSSN Holder is not an Ineligible NSSN Person and is otherwise eligible to receive and hold the Restructuring Entitlements.

Tick only ONE of the boxes below

1. NSSN Holder ONLY [ ]

or

1. NSSN Nominated Recipient(s) ONLY [ ]

or

1. NSSN Holder AND NSSN Nominated Recipient(s) [ ]

If an NSSN Holder wishes to nominate one or more NSSN Nominated Recipient(s) to receive all or part of its Restructuring Entitlements, **the remainder of this Section 4 must be completed.**

If an NSSN Holder wishes to nominate one or more NSSN Nominated Recipient(s) to receive all or part of its Restructuring Entitlements, the below table must be completed on behalf of the NSSN Holder and each NSSN Nominated Recipient, specifying the amount (in percentage terms) of the NSSN Holder’s Restructuring Entitlements that are to be allocated to:

1. the NSSN Holder (if relevant; if not, please list the name of the NSSN Holder and state N/A in all columns next to it); and
2. each NSSN Nominated Recipient,

(a “**Restructuring Entitlements Share**”).

To receive Restructuring Entitlements on the Restructuring Effective Date an NSSN Holder and/or NSSN Nominated Recipient(s) must **complete and execute and return a Subscription Form for A Ordinary Shares (Section 8) and a Shareholders’ Deed of Adherence (Section 9).**

|  |
| --- |
| **NSSN NOMINATED RECIPIENT DETAILS[[3]](#footnote-3)** |
| Name of NSSN Holder/NSSN Nominated Recipient and name of relevant contact | Postal address and email of NSSN Holder/NSSN Nominated Recipient | Restructuring Entitlements Share to be received by NSSN Holder/NSSN Nominated Recipient (in percentage terms) |
|   |   |   |

The NSSN Holder and/or the NSSN Nominated Recipient by completing this Account Holder Letter represents, warrants and agrees as per the statements in Annex A to this Account Holder Letter (as attached hereto).[[4]](#footnote-4)

YES [ ]

or

NO [ ]

Note for NSSN Holder:

* An NSSN Holder’s applicable Restructuring Entitlements is equal to its *pro rata* share of the principal amount of all NSSNs beneficially held by such NSSN Holder as at the Record Date. The Information Agent will determine each NSSN Holder’s Restructuring Entitlements using the NSSN Holder’s holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum.
1. FPN Purchase Election

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER WHO INTENDS TO PURCHASE FPNS EITHER ON ITS OWN ACCOUNT OR VIA A NOMINATED FPN PURCHASER**

1. **Does the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter (i) only wish to purchase FPNs on its own account (ii) only wish to nominate one or more Nominated FPN Purchasers to purchase FPNs or (iii) wish to purchase FPNs on its own account and wish to nominate one or more Nominated FPN Purchasers to purchase FPNs on its behalf**

**Tick only ONE of the boxes below**

**NSSN Holder ONLY** **[ ]**

**or**

**Nominated FPN Purchaser(s) ONLY [ ]**

**or**

**NSSN Holder AND Nominated FPN Purchaser(s) [ ]**

If an NSSN Holder wishes to nominate one or more Nominated FPN Purchasers to purchase FPNs (either in addition to purchasing FPNs for its own account or in its place), **the remainder of this Section and Section 6 (*Nominated FPN Purchaser Details*) must be completed.**

Please note that any Nominated FPN Purchaser(s) nominated by an NSSN Holder to purchase FPNs must have cleared all required KYC checks by the KYC Clearance Deadline.

Note for NSSN Holder:

* An NSSN Holder’s FPNs Entitlement is equal to its *pro rata* share of the principal amount of all NSSNs beneficially held by such NSSN Holder as at the Record Date. The Information Agent will determine each NSSN Holder’s FPNs Entitlement using the NSSN holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum and the FPNs Offer Purchase Agreement.
* An NSSN Holder’s FPNs Entitlement shall be allocated to NSSN Holders and/or Nominated FPN Purchasers (as applicable) in proportion to the amount of NSSNs represented by each position represented by a Custody Instruction Reference Number.
1. **Please specify** under which of the following exemptions FPNs are to be purchased by the NSSN Holder:

**Regulation S [ ]**

or

**Rule 4(a)(2) [ ]**

1. **Please specify** the maximum amount of FPNs which the NSSN Holder would like to purchase, provided that in each case, the amount of FPNs to be purchased must be an integral multiple of €1 and:
* may be more than, equal to or less than its FPNs Entitlement;
* may not be less than €1; and
* may not be more than €124,425,000.

**Maximum amount of FPNs to be purchased: tick only ONE of the boxes below**

FPNs Entitlement **[ ]**

or

Specified Amount: **[ ]** €

1. **Does the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter or the Nominated FPN Purchasers (i) only wish to purchase FPNs for a cash payment, (ii) only wish to exchange Interim Notes for FPNs, or (iii) wish to purchase FPNs for a cash payment and exchange Interim Notes**

**Tick only ONE of the boxes below**

**Cash payment ONLY (Go to Question 6) [ ]**

**or**

**Exchange of Interim Notes in the amount of up to €………………………**

**in Interim Notes ONLY (Go to Question 5) [ ]**

**or**

**Combination of cash payment in the amount of up to €………………………**

**and exchange of Interim Notes in the amount of up to €………………………**

**in Interim Notes (Go to Question 5) [ ]**

Note: In case you elect to provide consideration in the form of a combination of a cash payment and the exchange of Interim Notes, the Interim Notes will be applied to your FPN subscription before any cash payments will be applied.

Note: Any amount of Interim Notes needs to be specified in minimum denominations of €1 and in integral multiples of €1 in excess thereof.

1. If the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter or the Nominated FPN Purchasers wishes to (i) exchange Interim Notes for FPNs, or (ii) purchase FPNs for a cash payment and exchange Interim Notes, please confirm that your Interim Notes have been “blocked” through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline and provide the relevant Custody Instruction Reference Number.

**The Interim Notes have been blocked:**

**YES [ ]**

**or**

**NO [ ]**

**Custody Instruction Reference Number**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Please provide** EUR bank details below for an NSSN Holder intending to purchase FPNs on its own account to which payments in respect of the FPNs shall be made (and in case amounts deposited by it into the Escrow Account need to be returned to it):

|  |
| --- |
| **NSSN HOLDER BANK ACCOUNT DETAILS** |
| EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name:Receiving/Cash Correspondent Bank Swift Code:Beneficiary Bank Name:Beneficiary Bank Swift Code:Beneficiary Account Name:Beneficiary Account Number/IBAN:Any unique fund code which your bank/custodian requires on payments:**Call back details**. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following:a. Name of Person:.....................................................................b. Phone number:.................................................................... |

1. **Please provide** your details which will be entered into the register of FPN holders on the FPN Issue Date.

FPN Purchaser Name:............................................................................................................

Address:.................................................................................................................................

E-mail address:......................................................................................................................

Phone number:.......................................................................................................................

1. **Does the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter wishing to purchase FPNs (i) wish to receive Class A Ordinary Shares in respect of the Equity Fee on its own account, (ii) wish to nominate a Nominated Recipient to receive Class A Ordinary Shares in respect of the Equity Fee on its behalf or (iii) wish to nominated the Holding Period Trust to receive Class A Ordinary Shares in respect of the Equity Fee.**

**Tick only ONE of the boxes below**

**NSSN Holder ONLY [ ]**

**or**

**Nominated Recipient(s) ONLY [ ]**

**or**

**Holding Period Trust ONLY [ ]**

*Note: an NSSN Holder that wishes to nominate one or more Nominated FPN Purchasers to purchase FPNs but nominate a separate Nominated Recipient to receive Class A Ordinary Shares in respect of the Equity Fee instead of its Nominated FPN Purchasers will be able to make such election in Section 6.*

* 1. **Is the NSSN Holder an Upfront FPN Purchaser pursuant to the Upfront FPN Purchase Agreement and therefore entitled to receive the Upfront FPN Commitment Fee?**

**Tick only ONE of the boxes below**

**Yes, NSSN Holder is an Upfront FPN Purchaser [ ]**

**or**

**No, NSSN Holder is not an Upfront FPN Purchaser [ ]**

* 1. **If the NSSN Holder is an Upfront FPN Purchaser, does the NSSN Holder (i) wish to receive Class A Ordinary Shares in respect of the Upfront FPN Commitment Fee on its own account or (ii) wish to nominate a Nominated Recipient to receive Class A Ordinary Shares in respect of the Upfront FPN Commitment Fee on its behalf?**

**Tick only ONE of the boxes below**

**NSSN Holder ONLY [ ]**

**or**

**Nominated Recipient(s) ONLY [ ]**

By agreeing to purchase FPNs, the NSSN Holder certifies that it or any Nominated FPN Purchasers nominated by it is either: (i) an institutional accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or a qualified institutional buyer as defined in Rule 144A under the Securities Act or (ii) based outside of the United States in accordance with Regulation S under the Securities Act (and if resident in a member state of the European Economic Area or the United Kingdom are not retail investors.

Note for NSSN Holder intending to purchase FPNs:

* The acceptance of this Account Holder Letter by the Information Agent for the purpose of purchasing FPNs (including where the relevant NSSN Holder is nominating one or more Nominated FPN Purchasers to purchase FPNs on its behalf) is subject to: (i) receipt by the Information Agent of an NSSN Holder’s completed Account Holder Letter (including a Custody Instruction Reference Number) prior to the FPNs Offer Subscription Deadline, being 5 p.m. (London time) on September 2, 2024 and (ii) confirmation from the Information Agent that the NSSN Holder or any Nominated FPN Purchaser(s) nominated by it have cleared the relevant KYC checks by the KYC Clearance Deadline, being September 4, 2024.
1. FPNs – Nominated FPN Purchaser Details

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH NSSN HOLDER WHO INTENDS TO NOMINATE ONE OR MORE NOMINATED FPN PURCHASERS TO PURCHASE FPNS ON ITS BEHALF**

1. **Both tables 1 and 2 below must be completed on behalf of the NSSN Holder and each Nominated FPN Purchaser.**

In table 1, please specify the amount of the NSSN Holder’s FPNs that are to be allocated to:

1. the NSSN Holder (if relevant; if not, please list the name of the NSSN Holder and state N/A in all columns next to it); and
2. each Nominated FPN Purchaser,

(a “**Relevant FPNs Entitlement**”).

Each Relevant FPNs Entitlement must be an integral multiple of €1 and: (i) must not be less than €1; (ii) may be more than, equal to or less than its FPNs Entitlement; and (iii) may not, in aggregate with the other Relevant FPNs Entitlements indicated in table 1, be more than €124,425,000.

|  |
| --- |
| **(1) NOMINATED FPN PURCHASER DETAILS [[[5]](#footnote-5)]** |
| Name of Nominated FPN Purchaser / NSSN Holder (as relevant) | Relevant FPNs Entitlement (either state “FPNs Entitlement” or specify an amount in €) to be purchased | Exemption under which the FPNs are to be purchased (please specify **either** Regulation S or Rule 4(a)(2)) | Address and email address of Nominated FPN Purchaser / NSSN Holder (as relevant) |
|   |   |   |   |

|  |
| --- |
| **(2) NOMINATED FPN PURCHASER BANK ACCOUNT DETAILS** |
| EUR ACCOUNT DETAILS Receiving/Cash Correspondent Bank Name:Receiving/Cash Correspondent Bank Swift Code:Beneficiary Bank Name:Beneficiary Bank Swift Code:Beneficiary Account Name:Beneficiary Account Number/IBAN:Any unique fund code which your bank/custodian requires on payments:**Call back details**. GLAS Specialist Services Limited is required to phone a person to call back the above bank details. Please provide the following:a. Name of Person: b. Phone number:  |

**Tick only ONE of the boxes below**

**Cash payment ONLY (Go to Question 3) [ ]**

**or**

**Exchange of Interim Notes in the amount of up to €………………………**

**in Interim Notes ONLY (Go to Question 2) [ ]**

**or**

**Combination of cash payment in the amount of up to €………………………**

**and exchange of Interim Notes in the amount of up to €………………………**

**in Interim Notes (Go to Question 2) [ ]**

Note: In case you elect to provide consideration in the form of a combination of a cash payment and the exchange of Interim Notes, the Interim Notes will be applied to your FPN subscription before any cash payments will be applied.

Note: Any amount of Interim Notes needs to be specified in minimum denominations of €1 and in integral multiples of €1 in excess thereof.

1. If the NSSN Holder identified in Section 1 (*Existing Noteholder Information*) of this Account Holder Letter or the Nominated FPN Purchaser wishes to (i) exchange Interim Notes for FPNs, or (ii) purchase FPNs for a cash payment and exchange Interim Notes, please confirm that your Interim Notes have been “blocked” through delivery of Custody Instructions to the relevant Clearing System by the Custody Instructions Deadline and provide the relevant Custody Instruction Reference Number.

**The Interim Notes have been blocked:**

**YES [ ]**

**or**

**NO [ ]**

**Custody Instruction Reference Number**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Please provide** the FPN Nominated Recipient’s details[[6]](#footnote-6) which will be entered into the register of FPN holders on the FPN Issue Date.

FPN Purchaser Name:............................................................................................................

Address:.................................................................................................................................

E-mail address:......................................................................................................................

Phone number:.......................................................................................................................

1. FPNs Offer Purchase Agreement Accession Letter

**A SEPARATE FPN OFFER PURCHASE AGREEMENT ACCESSION LETTER IS TO BE COMPLETED AND EXECUTED BY:**

* **EACH NSSN HOLDER WHO WISHES TO PURCHASE FPNS ON ITS OWN ACCOUNT AND IS NOT AN UPFRONT FPN PURCHASER; AND**
* **EACH NOMINATED FPN PURCHASER**

By acceding to the FPNs Offer Purchase Agreement, each NSSN Holder and/or Nominated FPN Purchaser (as applicable) agrees to be legally bound by all of the representations (including under applicable securities laws), warranties, covenants, stipulations, promises, agreements, and other obligations applicable to a FPN Purchaser as set forth in the FPN Offer Purchase Agreement.

**UPFRONT FPN PURCHASERS DO NOT NEED TO COMPLETE OR EXECUTE THIS SECTION 7.**

**When executing this FPN Offer Purchase Agreement Accession Letter, Signing Instructions B set out on page 8 above must be complied with**.

**Please do not date the FPN Offer Purchase Agreement Accession Letter**.

**FPN OFFER PURCHASE AGREEMENT ACCESSION LETTER**

[*Form of Accession Agreement*]

This ACCESSION AGREEMENT (the “**Accession Agreement**”) dated \_\_\_\_\_\_\_\_, 2024, is made by the undersigned FPN Purchaser in connection with and under the notes purchase agreement dated August 16, 2024 (the “**FPN Offer Purchase Agreement**”) among, *inter alios*, Codere Finance 2 (Luxembourg) S.A. and the Purchasers (as defined in the FPN Offer Purchase Agreement).

WHEREAS, the FPN Offer Purchase Agreement contemplates that FPN Purchasers will accede to the FPN Offer Purchase Agreement.

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

* + - 1. *Capitalized Terms.* Capitalized terms used in this Accession Agreement and not otherwise defined in this Accession Agreement shall have the meanings ascribed to them in the FPN Offer Purchase Agreement.
			2. *Agreement to Accede*. As of the date hereof, the undersigned FPN Purchaser, hereby irrevocably agrees to accede to the FPN Offer Purchase Agreement on the terms and conditions set forth in this Accession Agreement and the FPN Offer Purchase Agreement and shall have the rights and obligations thereunder as if it had executed the FPN Offer Purchase Agreement on the date thereof. In connection with such accession, the undersigned FPN Purchaser agrees to be bound by all of the representations, warranties, covenants, stipulations, promises, agreements and other obligations applicable to the Purchasers as set forth in the FPN Offer Purchase Agreement. On and after the date of this Accession Agreement, each reference to the “FPN Offer Purchase Agreement” or “this Agreement”, or words of like import referring to the FPN Offer Purchase Agreement, shall mean the FPN Offer Purchase Agreement together with this Accession Agreement.
			3. *Governing Law*. THIS ACCESSION AGREEMENT (INCLUDING THIS PROVISION) SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
			4. *Effect of Headings*. The section headings used herein are included convenience only and shall not affect the construction hereof.
			5. *Successors.* All covenants and agreements in this Accession Agreement by the parties hereto shall bind their respective successors.
			6. *Counterparts.* This Accession Agreement may be signed in any number of counterparts (in the form of an original or a facsimile or a “pdf” file), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.
			7. *Jurisdiction.* The undersigned FPN Purchaser expressly and irrevocably submits to the jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan in the City of New York over any suit, action or proceeding arising out of or relating to this Accession Agreement or the offering of the FPNs. The undersigned FPN Purchaser expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the undersigned FPN Purchaser has or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, the undersigned FPN Purchaser expressly and irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.
			8. *Waiver of Trial by Jury.* The undersigned FPN Purchaser irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Accession Agreement or the transactions contemplated hereby.

(*Signature page follows*)

|  |  |
| --- | --- |
| [For and on behalf of][[7]](#footnote-7) / [By][[8]](#footnote-8) |   |
|   | ) |
|   | ) |
|   | ) |
| **FPN Purchaser** | ) |
|   | ) |
|   | ) |
|   | ) |
|   | ) |
| ............................................................. *[signature]* | ) |
| Title: |   |

1. Subscription Form for A Ordinary Shares

**THIS SUBSCRIPTION FORM MUST BE COMPLETED AND EXECUTED BY ANY PERSON WHO IS TO RECEIVE ORDINARY A SHARES ON THE RESTRUCTURING EFFECTIVE DATE, BEING:**

* **IN RESPECT OF RESTRUCTURING ENTITLEMENTS:**
* **EACH NSSN HOLDER WHO INTENDS TO RECEIVE CLASS A1 ORDINARY SHARES ON ITS OWN ACCOUNT AS RESTRUCTURING ENTITLEMENTS;**
* **EACH NSSN NOMINATED RECIPIENT TO RECEIVE CLASS A1 ORDINARY SHARES AS RESTRUCTURING ENTITLEMENTS;**
* **IN RESPECT OF THE EQUITY FEE:**
* **EACH NSSN HOLDER WHO INTENDS TO PURCHASE FPNS ON ITS OWN ACCOUNT AND RECEIVE CLASS A2 SHARES AS THE EQUITY FEE;**
* **EACH NOMINATED FPN PURCHASER WHO INTENDS TO PURCHASE FPNS AND RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
* **EACH NOMINATED RECIPIENT OF AN NSSN HOLDER WHO INTENDS TO PURCHASE FPNS OR NOMINATED FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
* **IN RESPECT OF THE UPFRONT FPN COMMITMENT FEE:**
* **EACH UPFRONT FPN PURCHASER WHO INTENDS TO RECEIVE CLASS A2 SHARES ON ITS OWN ACCOUNT AS THE UPFRONT FPN COMMITMENT FEE; AND/OR**
* **EACH NOMINATED RECIPIENT OF AN UPFRONT FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE UPFRONT FPN COMMITMENT FEE.**

**When executing this Subscription Form for A Ordinary Shares for the Recipients of the Equity Fee and the Upfront FPN Commitment Fee, Signing Instructions B on page 8 must be complied with.**

**Please do not date the Subscription Form for A Ordinary Shares.**

**SUBSCRIPTION FORM FOR A ORDINARY SHARES**

**CLASS A SHARES SUBSCRIPTION FORM**

Done on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2024.

The undersigned (the “**Subscriber**”), hereby subscribes to such number of class A ordinary shares with a nominal value of EUR 0.01 each of **Codere Group Topco S.A**., a *société anonyme* incorporated and existing under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies’ Register (*Registre de commerce et des sociétés, Luxembourg*) under number B279369 with its registered office at 17, boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg (the “**Company**”) resulting from the application of the following formulae and hereby acknowledges that such shares will be issued at the relevant times in accordance with the restructuring implementation deed dated on or around the date of this subscription form:

1. **Class A1 Ordinary Shares**
* The number of class A1 ordinary shares of the Company to be subscribed by the Subscriber (“**X.1**”) shall be equal to X.1 = 7,750,000 \* (A.1 / B.1), rounded up or down to the nearest one share.
* The aggregate subscription price for the X.1 class A1 ordinary shares of the Company to be subscribed for by the Subscriber (“**X.1YZ**”) shall be equal to X.1 times the sum of Y and Z (the “**A1 Ordinary Share Subscription Price**”).

Where:

* “**A.1**” is the EUR amount, rounded up or down to the nearest euro, equal to the principal amount of NSSNs held by the Subscriber (or, if the Subscriber is a NSSN Nominated Recipient, its related NSSN Holder) at the Record Date, as determined by the Information Agent using the holding details provided by the Subscriber or (if applicable) its related NSSN Holder to the Information Agent in its Account Holder Letter.
* “**B.1**” is the EUR amount, rounded up or down to the nearest euro, equal to aggregate principal amount of the NSSNs at the Record Date.
* “**Y**” is the nominal value of EUR 0.01 per class A share.
* “**Z**” is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.1YZ:

* Shall be paid through the contribution to the Company pursuant to the Distressed Disposal Implementation Steps of NSSNs by the Subscriber (or, if the Subscriber is a NSSN Nominated Recipient, its related NSSN Holder) in an amount equal to the NSSN Sustainable Balance \* (A.1 / B.1); and
* shall be allocated as follows: (i) Y times X.1 shall be allocated to the Company’s share capital and (ii) Z times X.1 shall be allocated to the Company’s share premium account.
1. **Class A2 Ordinary Shares: Equity Fee**
* The number of class A2 ordinary shares of the Company to be subscribed by the Subscriber for the Equity Fee (“**X.2**”) shall be equal to X.2 = 1,750,000 \* (A.2 / B.2), rounded up or down to the nearest one share.
* The aggregate subscription price for the X.2 class A2 ordinary shares of the Company to be subscribed for by the Subscriber (“**X.2YZ**”) shall be equal to X.2 times the sum of Y and Z.

Where:

* “**A.2**” is the EUR amount, rounded up or down to the nearest euro, equal to the principal amount of FPNs issued to the Subscriber (or, if the Subscriber is a Nominated Recipient of a FPN Purchaser, by its related FPN Purchaser) at the FPN Issue Date, as set out in the Transaction Allocation Confirmation Notice issued by the Information Agent to the Subscriber or (if applicable) its related FPN Purchaser.
* “**B.2**” is the total EUR amount, rounded up or down to the nearest euro, equal to aggregate principal amount of the FPNs issued on the FPN Issue Date.
* “**Y**” is the nominal value of EUR 0.01 per class A share.
* “**Z**” is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.2YZ:

* shall be paid by way of set-off with the Company’s due and payable obligation to pay the Subscriber its entitlement of the Equity Fee; and
* shall be allocated as follows: (i) Y times X.2 shall be allocated to the Company’s share capital and (ii) Z times X.2 shall be allocated to the Company’s share premium account.
1. **Class A2 Ordinary Shares: Upfront FPN Commitment Fee**
* The number of class A2 ordinary shares of the Company to be subscribed by the Subscriber for the Upfront FPN Commitment Fee (“**X.3**”) shall be equal to X.3 = 500,000 \* (A.3 / B.2), rounded up or down to the nearest one share.
* The aggregate subscription price for the X.3 class A2 ordinary shares of the Company to be subscribed for by the Subscriber (“**X.3YZ**”) shall be equal to X.3 times the sum of Y and Z.

Where:

* “**A.3**” is the EUR amount of the total principal amount of FPNs that each Subscriber (or, if the Subscriber is a Nominated Recipient, its related Upfront FPN Purchaser) has agreed to purchase in accordance with the Upfront FPN Purchase Agreement.
* “**B.2**” is the total EUR amount, rounded up or down to the nearest euro, equal to the aggregate principal amount of the FPNs issued on the FPN Issue Date.
* “**Y**” is the nominal value of EUR 0.01 per class A share.
* “**Z**” is equal to the EUR amount, rounded up or down to the nearest two decimal places, equal to the A1 Ordinary Share Subscription Price less NSSN Sustainable Balance / 10,000,000 less EUR 0.01.

The Subscriber and the Company further agree that the subscription price X.3YZ:

* shall be paid by way of set-off with the Company’s due and payable obligation to pay the Subscriber its entitlement of the Upfront FPN Commitment Fee; and
* shall be allocated as follows: (i) Y times X.3 shall be allocated to the Company’s share capital and (ii) Z times X.3 shall be allocated to the Company’s share premium account.

The Subscriber confirms that, as applicable, the NSSNs, the Equity Fee and/or the Upfront FPN Commitment Fee which it is entitled to receive (the “**Claim**”) are (i) certain, liquid, due and payable (*certaine, liquide et exigible*) and are freely transferable, (ii) not encumbered with any pledge or usufruct, there exists no right to acquire any pledge or usufruct on the Claim and the Claim is not subject to any attachment and (iii) worth at least to the principal amount of the Claim.

In this Subscription Form, “**Offering and Consent Solicitation Memorandum**” means the offering and consent solicitation memorandum dated [ ] August 2024 issued to, amongst others, NSSN Holders and each of the following capitalised terms has the meaning given to that term in the Offering and Consent Solicitation Memorandum.

* “**Account Holder Letter**”
* “**Distressed Disposal Implementation Steps**”
* “**Equity Fee**”
* “**FPNs**”
* “**FPN Issue Date**”
* “**FPN** **Nominated Purchaser**”
* “**FPN** **Purchaser**”.
* “**Information Agent**”
* “**Nominated Recipient**”
* “**NSSN Holders**”
* “**NSSN Sustainable Balance**”
* “**NSSNs**”
* “**Record Date**”
* " **Total A2 Ordinary Shares**”
* “**Transaction Allocation Confirmation Notice**”
* “**Upfront FPN Commitment Fee**”
* “**Upfront FPN Purchase Agreement**”

The Subscriber hereby expressly agrees to receive the communications provided for by articles 420-26, 450-8 and 450-9 of the law of 10 August 1915 on commercial companies, as amended, as well as any other communication issued by the Company to its shareholders by means of electronic mail, in respect of which the following address set out below its signature below shall be used.

The Subscriber hereby expressly acknowledges and approves the articles of association of the Company applicable on and from the general meeting of shareholders of the Company held on or around the date of this subscription form, a copy of which is annexed to the present subscription form under Annex 1.

The Subscriber hereby gives irrevocable proxy to any director of the Company and any employee of Arendt & Medernach S.A., each acting individually and with full power of substitution (each a “**Proxyholder**”), to determine, by application of the above formulas, the number of class A1 ordinary shares and/or class A2 ordinary shares subscribed and the purchase price and allocate the amount of the purchase price to the share capital and/or share premium of the Company, as applicable, as well as the principal amounts contributed by the Subscriber by reference to the above formulas.

Finally, all powers are given to the Proxyholder to make any statement, cast all votes, sign all minutes of meetings and other documents, do everything which is lawful, necessary or simply useful in view of the accomplishment and fulfilment of the present proxy and to proceed, in accordance with the requirements of Luxembourg law, to any filing with the Luxembourg Trade and Companies Register and the Luxembourg Register of Beneficial Owners and to any publication on the *Recueil électronique des sociétés et associations* as may be required, while the undersigned promises to ratify all said actions taken by the Proxyholder whenever requested. The proxy will remain in force until 31 December 2024.

This subscription form shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. The parties irrevocably agree that any disputes arising out of or in connection with this subscription form shall be submitted exclusively to the courts of the city of Luxembourg, Grand Duchy of Luxembourg.

**BY**

in case of a company: [*name*], a [*form of company*] [*incorporated and*] existing under the laws of [\*\*\*], registered with [*name of the registration authority*] under number [\*\*\*], having its registered office at [\*\*\*],

[*Name*]

By:

Title:

Email address:

OR

in case of a physical person: [*first name*] [*surname*], born in [\*\*\*] on [\*\*\*], [*professionally*] residing at [\*\*\*],

In case of a physical person:

[*First name*] [*Surname*]

Email address:

1. Shareholders’ Deed of Adherence

**THIS SHAREHOLDERS’ DEED OF ADHERENCE MUST BE COMPLETED AND EXECUTED BY ANY PERSON WHO IS TO RECEIVE ORDINARY A SHARES ON THE RESTRUCTURING EFFECTIVE DATE, BEING:**

* **IN RESPECT OF RESTRUCTURING ENTITLEMENTS:**
* **EACH NSSN HOLDER WHO INTENDS TO RECEIVE CLASS A1 ORDINARY SHARES ON ITS OWN ACCOUNT AS RESTRUCTURING ENTITLEMENTS;**
* **EACH NSSN NOMINATED RECIPIENT TO RECEIVE CLASS A1 ORDINARY SHARES AS RESTRUCTURING ENTITLEMENTS;**
* **IN RESPECT OF THE EQUITY FEE:**
* **EACH NSSN HOLDER WHO INTENDS TO PURCHASE FPNS ON ITS OWN ACCOUNT AND RECEIVE CLASS A2 SHARES AS THE EQUITY FEE;**
* **EACH NOMINATED FPN PURCHASER WHO INTENDS TO PURCHASE FPNS AND RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
* **EACH NOMINATED RECIPIENT OF AN NSSN HOLDER WHO INTENDS TO PURCHASE FPNS OR NOMINATED FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE EQUITY FEE;**
* **IN RESPECT OF THE UPFRONT FPN COMMITMENT FEE:**
* **EACH UPFRONT FPN PURCHASER WHO INTENDS TO RECEIVE CLASS A2 SHARES ON ITS OWN ACCOUNT AS THE UPFRONT FPN COMMITMENT FEE; AND/OR**
* **EACH NOMINATED RECIPIENT OF AN UPFRONT FPN PURCHASER TO RECEIVE CLASS A2 ORDINARY SHARES AS THE UPFRONT FPN COMMITMENT FEE.**

**When executing this Shareholders’ Deed of Adherence, Signing Instructions A on page 8 must be complied with**.

**Please do not date the Shareholders’ Deed of Adherence.**

**SHAREHOLDERS’ DEED OF ADHERENCE**

**THIS SHAREHOLDERS’ DEED OF ADHERENCE** is made on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2024

**BY DEED POLL BY**

(1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**New Shareholder**”) for the benefit of each party to the Shareholders’ Agreement (as defined below)

**WHEREAS**

Supplemental to the shareholders’ agreement dated on or around the Restructuring Effective Date between the Company, and the Holding Period Trustee (each as defined therein) (the “**Shareholders’ Agreement**”), the New Shareholder has, on or around the date of this Deed of Adherence, subscribed for certain A Ordinary Shares, which are to be issued to it subject to the New Shareholder entering into this Deed of Adherence in favour of all the parties to the Shareholders’ Agreement from time to time (including any person who adheres to the Shareholders’ Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into). The New Shareholder shall be an A Ordinary Shareholder for the purposes of the Shareholders’ Agreement.

**IT IS AGREED THAT**

The New Shareholder confirms that it has read a copy of the Shareholders’ Agreement and the Articles and covenants with each party to the Shareholders’ Agreement from time to time (including any person who adheres to the Shareholders’ Agreement as a Shareholder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Shareholders’ Agreement in accordance with Clause 20.4 thereof so far as they may remain to be observed and performed, as if the New Shareholder were named in the Shareholders’ Agreement as a Shareholder.

For the purposes of Clause 24.2 of the Shareholders’ Agreement, any notice to be given to the New Shareholder shall be sent for the attention of the person and to the address or e-mail address (subject to Clause 24.3 of the Shareholders’ Agreement) given on the signature page of this Deed of Adherence. The New Shareholder shall also provide the initial transfer agent with details of its Process Agent, if required.

This Deed of Adherence (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Shareholders’ Agreement shall have the same meaning when used in this Deed and all references to Clauses herein are to Clauses in the Shareholders’ Agreement.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Form of signature block for an English company[[9]](#footnote-9)

Executed as a deed by [*insert full name of company*]

|  |  |
| --- | --- |
|  *[Print Name]* | ..........................................................[*signature*] |
| in the presence of[[10]](#footnote-10): |   |
| Name: (*BLOCK CAPITALS*) | *..........................................................(SIGNATURE OF WITNESS)* |
| Address:   |   |

**Notice details:**

Name:

Address:

Contact person:

Email address:

Form of signature block for an individual[[11]](#footnote-11)

Executed as a deed by [*insert full name of individual*]

[signature]

in the presence of[[12]](#footnote-12):

|  |  |
| --- | --- |
| Name: (*BLOCK CAPITALS*) |  . [*signature of witness*] |
| Address:    |  |

**Notice details:**

Name:

Address:

Contact person:

Email address:

Form of signature block for a company incorporated outside of England[[13]](#footnote-13)

Executed as a deed by [*insert full name of
company*], acting by

|  |  |
| --- | --- |
| (*PRINT NAME*) | ....................................................................Authorised signatory |
| and |  |
|  (*PRINT NAME*) | ....................................................................Authorised signatory |

**Notice details:**

Name:

Address:

Contact person:

Email address:

1. Warrants – Elections & Consenting SSN Nominated Recipient Details

**THIS SECTION IS TO BE COMPLETED ON BEHALF OF EACH CONSENTING LUA SSN HOLDER**

**Does the** **Consenting LUA SSN Holder (i) wish to receive its Warrants on its own account; (ii) wish to nominate one or more Consenting SSN Nominated Recipient(s) to receive all of its Warrants; or (iii) wish to receive some of its Warrants on its own account and nominate one or more Consenting SSN Nominated Recipient(s) to receive its Warrants?**

By ticking option (i), the Consenting LUA SSN Holder (or its Account Holder on its behalf) expressly confirms that it is not an Ineligible SSN Person and is otherwise eligible to receive and hold the Warrants. By ticking either options (ii) or (iii) below, the Consenting LUA SSN Holder (or its Account Holder on its behalf) expressly confirms that the Consenting SSN Nominated Recipient(s) nominated by the Consenting LUA SSN Holder is not an Ineligible SSN Person and is otherwise eligible to receive and hold the Warrants.

Tick only ONE of the boxes below

1. Consenting LUA SSN Holder ONLY [ ]

or

1. Consenting SSN Nominated Recipient(s) ONLY [ ]

or

1. Consenting LUA SSN Holder AND Consenting SSN Nominated Recipient(s) [ ]

If a Consenting LUA SSN Holder wishes to nominate one or more Consenting SSN Nominated Recipient(s) to receive all or part of its Warrants, the remainder of this section 4 must be completed.

If a Consenting LUA SSN Holder wishes to nominate one or more Consenting SSN Nominated Recipient(s) to receive all or part of its Warrants, the below table must be completed on behalf of the Consenting LUA SSN Holder and each Consenting SSN Nominated Recipient, specifying the amount (in percentage terms) of the Consenting LUA SSN Holder’s Warrants that are to be allocated to:

1. the Consenting LUA SSN Holder (if relevant; if not, please list the name of the Consenting LUA SSN Holder and state N/A in all columns next to it); and
2. each Consenting SSN Nominated Recipient,

(a “**Warrants Share**”).

|  |
| --- |
| **CONSENTING SSN NOMINATED RECIPIENT DETAILS[[14]](#footnote-14)** |
| Name of Consenting LUA SSN Holder/Consenting SSN Nominated Recipient and name of relevant contact | Address of Consenting LUA SSN Holder/ Consenting SSN Nominated Recipient | Email and phone number of Consenting LUA SSN Holder/ Consenting SSN Nominated Recipient | Warrants Share to be received by Consenting LUA SSN Holder/ Consenting SSN Nominated Recipient (in percentage terms) |
|   |   |  |   |

Details (as provided above) of the Consenting LUA SSN Holder and/or the Consenting SSN Nominated Recipient will be entered into the register of Warrant holders on the Restructuring Effective Date .

The Consenting LUA SSN Holder and/or the Consenting SSN Nominated Recipient by completing this Account Holder Letter represents, warrants and agrees as per the statements in Annex A to this Account Holder Letter (as attached hereto).[[15]](#footnote-15)

YES [ ]

or

NO [ ]

Note for Consenting LUA SSN Holder:

* A Consenting LUA SSN Holder’s applicable Warrants Entitlement is equal to its *pro rata* share of the principal amount of all SSNs beneficially held by such Consenting LUA SSN Holder pro rata to the aggregate principal amount of all SSNs held by all Consenting LUA SSN Holders as at the Record Date. The Information Agent will determine each Consenting LUA SSN Holder’s Warrants Entitlement using the Consenting LUA SSN Holder’s holding details provided in this Account Holder Letter and in accordance with the terms of the Offering and Consent Solicitation Memorandum.
* The acceptance of this Account Holder Letter by the Information Agent for the purpose of issuing the Warrants to the Consenting LUA SSN Holder is subject to such Consenting LUA SSN Holder delivering (i) their Consents to the Consent Solicitation (ii) to the Information Agent an accession letter to the Lock-up Agreement and irrevocable instructions to the SSN Trustee in relation to the Spanish Restructuring Plan] (together the “**LUA Accession Documents**”) by no later than the Expiration Date, being 5:00 p.m. on September 2, 2024.

**Forms of the LUA Accession Documents are available from the Information Agent. Consenting SSN Holders are advised to contact the Information Agent as soon as possible to obtain the forms of LUA Accession Documents to ensure it is capable of completing and returning duly executed LUA Accession Documents to the Information Agent no later than the Expiration Date.**

1. Warrant Instrument Deed of Adherence

**THIS WARRANT INSTRUMENT DEED OF ADHERENCE MUST BE COMPLETED AND EXECUTED BY:**

* **EACH CONSENTING LUA SSN HOLDER WHO WISHES TO RECEIVE WARRANTS; AND**
* **EACH CONSENTING SSN NOMINATED RECIPIENT FOR A CONSENTING LUA SSN HOLDER NOMINATED TO RECEIVE WARRANTS.**

**When executing this Shareholders’ Deed of Adherence, Signing Instructions A on page 8 must be complied with**.

**Please do not date the Warrant Instrument Deed of Adherence.**

**WARRANT INSTRUMENT DEED OF ADHERENCE**

**THIS WARRANT INSTRUMENT DEED OF ADHERENCE** is made on \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 2024

**BY DEED POLL BY**

(1) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “**New Warrant Holder**”) for the benefit of each party to the Warrant Instrument (as defined below)

**WHEREAS**

Supplemental to the warrant instrument dated on or around the Restructuring Effective Date between the Company, and the Holding Period Trustee (each as defined therein) (the “**Warrant Instrument**”), the New Warrant Holder has, on or around the date of this Deed of Adherence, subscribed for certain Warrants, which are to be issued to it subject to the New Warrant Holder entering into this Deed of Adherence in favour of all the parties to the Warrant Instrument from time to time (including any person who adheres to the Warrant Instrument as a Warrant Holder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into). The New Warrant Holder shall be a warrant holder for the purposes of the Warrant Instrument.

**IT IS AGREED THAT**

The New Warrant Holder confirms that it has read a copy of the Warrant Instrument and the Articles and covenants with each party to the Warrant Instrument from time to time (including any person who adheres to the Warrant Instrument as a warrant holder pursuant to a Deed of Adherence, whether before, on or after this Deed of Adherence is entered into), each of which shall be entitled to enforce the same, to perform and be bound by all the terms of the Warrant Instrument in accordance with Clause 2.3 thereof so far as they may remain to be observed and performed, as if the New Warrant Holder were named in the Warrant Instrument as a warrant holders.

For the purposes of Clause 12 of the Warrant Instrument, any notice to be given to the New Warrant Holder shall be sent for the attention of the person and to the address or e-mail address given on the signature page of this Deed of Adherence. The New Warrant Holder shall also provide the registrar with details of its Process Agent, if required.

This Deed of Adherence (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this deed or its formation) shall be governed by and construed in accordance with English law.

Words and phrases defined in the Warrant Instrument shall have the same meaning when used in this Deed and all references to Clauses herein are to Clauses in the Warrant Instrument.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Form of signature block for an English company[[16]](#footnote-16)

Executed as a deed by [*insert full name of company*]

|  |  |
| --- | --- |
|  *[Print Name]* | ..........................................................[*signature*] |
| in the presence of[[17]](#footnote-17): |   |
| Name: (*BLOCK CAPITALS*) | *..........................................................(SIGNATURE OF WITNESS)* |
| Address:   |   |

**Notice details:**

Name:

Address:

Contact person:

Email address:

Form of signature block for an individual[[18]](#footnote-18)

Executed as a deed by [*insert full name of individual*]

[signature]

in the presence of[[19]](#footnote-19):

|  |  |
| --- | --- |
| Name: (*BLOCK CAPITALS*) |  . [*signature of witness*] |
| Address:    |  |

**Notice details:**

Name:

Address:

Contact person:

Email address:

Form of signature block for a company incorporated outside of England[[20]](#footnote-20)

Executed as a deed by [*insert full name of
company*], acting by

|  |  |
| --- | --- |
| (*PRINT NAME*) | ....................................................................Authorised signatory |
| and |  |
|  (*PRINT NAME*) | ....................................................................Authorised signatory |

**Notice details:**

Name:

Address:

Contact person:

Email address:

1. Deed of Accession to the Deed of Release

**THIS DEED OF ACCESSION MUST BE COMPLETED AND EXECUTED BY**:

* **EACH NSSN HOLDER;**
* **EACH CONSENTING LUA SSN HOLDER;**
* **EACH INTERIM NOTES HOLDER;**
* **EACH NSSN NOMINATED RECIPIENT;**
* **EACH CONSENTING SSN NOMINATED RECIPIENT;**
* **EACH NOMINATED FPN PURCHASER; AND**
* **EACH NOMINATED RECIPIENT.**

**When executing this Deed of Accession, Signing Instructions A on page 8 must be complied with**.

**Please do not date the Deed of Accession**.

**DEED OF ACCESSION TO DEED OF RELEASE**

To: GLAS Specialist Services Limited as the Information Agent

From: Consenting Noteholder

Dated: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dear Sir/Madam

**DEED OF RELEASE dated [●] 2024 between, among others, Codere New Topco, the Consenting Noteholders, the Consenting Shareholders and the Original Company Parties (the “Deed”)**

* + 1. We refer to the Deed. This is an Accession Deed. Terms defined in the Deed have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
		2. We agree to become a Consenting Noteholder and to be bound by the terms of the Deed as a Consenting Noteholder pursuant to clause 4.1 (*Accessions*) of the Deed, and we undertake to perform all obligations expressed to be assumed by a Consenting Noteholder.
		3. For the purposes of Clause 6 (*Notices*) of the Deed, a notice to Consenting Noteholder shall be sent to the following address and for the attention of those persons set out below:[[21]](#footnote-21)

Address:

Email:

Attention:

* + 1. This Accession Deed and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

Form of signature block for an English company[[22]](#footnote-22)

Executed as a deed by [*insert full name of company*]

|  |  |
| --- | --- |
|  *[Print Name]* | ..........................................................[*signature*] |
| in the presence of[[23]](#footnote-23): |   |
| Name: (*BLOCK CAPITALS*) | *..........................................................(SIGNATURE OF WITNESS)* |
| Address:   |   |

**Notice details:**

Name:

Address:

Contact person:

Email address:

Form of signature block for an individual[[24]](#footnote-24)

Executed as a deed by [*insert full name of individual*]

[signature]

in the presence of[[25]](#footnote-25):

|  |  |
| --- | --- |
| Name: (*BLOCK CAPITALS*) |  . [*signature of witness*] |
| Address:    |  |

**Notice details:**

Name:

Address:

Contact person:

Email address:

Form of signature block for a company incorporated outside of England[[26]](#footnote-26)

Executed as a deed by [*insert full name of
company*], acting by

|  |  |
| --- | --- |
| (*PRINT NAME*) | ....................................................................Authorised signatory |
| and |  |
|  (*PRINT NAME*) | ....................................................................Authorised signatory |

**Notice details:**

Name:

Address:

Contact person:

Email address:

ANNEX A

**ACKNOWLEDGEMENTS, WARRANTIES, AND UNDERTAKINGS**

**Capitalised terms used in this Annex and not otherwise defined in this Annex shall have the meanings ascribed to them in the Offering and Consent Solicitation Memorandum**.

By providing your Consents to the NSSN Consent Solicitation and the SSN Consent Solicitation in accordance with the Offering and Consent Solicitation Memorandum, the beneficial holder of the Existing Notes on behalf of which the holder has submitted Consents will, subject to that holder’s ability to withdraw its Consents, and subject to the terms and conditions of the NSSN Consent Solicitation and the SSN Consent Solicitation generally, be deemed, among other things, to consent to the NSSN Proposed Amendments and Instructions and SSN Proposed Amendments and Instructions described under “*Description of the Consent Solicitation—The Proposed Amendments*” in the Offering and Consent Solicitation Memorandum.

In addition, by providing its Consents, each holder of Existing Notes and by executing this Agreement, each NSSN Nominated Recipient(s) Consenting SSN Nominated Recipient or Nominated FPN Purchaser(s) nominated by it, represents, warrants and agrees (as applicable) that:

1. it has received and reviewed the Offering and Consent Solicitation Memorandum;
2. it has the full power and authority to make the statements contained herein;
3. it is either (a) an IAI or a QIB and is acquiring FPN for its own account or for a discretionary account or accounts on behalf of one or more QIBs as to which it has been instructed and has the authority to make the statements contained herein or (b) a non-U.S. person located outside the United States and, if it is located in the UK or the EEA, it is a relevant person or a Qualified Investor, respectively;
4. it undertakes to execute any further documents and give any further assurances that may be required of it in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering and Consent Solicitation Memorandum;
5. none of the Issuer, the FPN Guarantors, the Information Agent, the Existing Notes Trustees nor any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the NSSN Consent Solicitation and the SSN Consent Solicitation save as expressly set out in the Offering and Consent Solicitation Memorandum or incorporated by reference herein and any notice in relation thereto;
6. it holds harmless the Existing Notes Trustees, the Security Agent, the Escrow Agent and the Information Agent from and against all losses, liabilities, damages, costs, charges and expenses which may be suffered or incurred by them as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against the Existing Notes Trustees, the Security Agent, the Escrow Agent or the Information Agent and against all losses, liabilities, damages, costs, charges and expenses (including legal fees) which the Existing Notes Trustee may suffer or incur which in any case arise as a result of the NSSN Consent Solicitation and the SSN Consent Solicitation, the NSSN Proposed Amendments and Instructions, the SSN Proposed Amendments and Instructions or the Restructuring, any actions taken in connection therewith, including any documents or agreements the Existing Notes Trustee, the Security Agent, the Escrow Agent or the Information Agent may be asked to sign;
7. all communications, payments, notices, certificates, or other documents to be delivered to or by a holder of Existing Notes will be delivered by or sent to or by you at your own risk, and that none of the Issuer, the FPN Guarantors, the Information Agent, the Existing Notes Trustee nor any of their respective affiliates, directors, officers, employees or agents shall accept any responsibility for failure of delivery of a notice, communication or electronic acceptance instruction; and

specifically, each NSSN Holder and each Consenting LUA SSN Holder represents, warrants and agrees that:

1. it is eligible to participate in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, in accordance with the applicable laws of the jurisdiction in which it is located or resides;
2. in evaluating the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, and in making its decision whether to participate in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, it has made its own independent appraisal of the matters referred to in the Offering and Consent Solicitation Memorandum or incorporated by reference herein and in any related communications;
3. it is assuming all the risks inherent to its participation in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, it is not relying on any statement, representation or warranty, express or implied, made to it by the Issuer, the Information Agent or either of the Existing Notes Trustees, other than those contained in the Offering and Consent Solicitation Memorandum or incorporated by reference herein, as amended or supplemented from time to time, and none of the Issuer, the Information Agent, or the Existing Notes Trustees has made any recommendation to it as to whether it should participate in the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable;
4. either (A) it does not hold the Existing Notes for or on behalf of (i) an “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”)) that is subject to Title I of ERISA, (ii) a “plan” (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the “**Code**”)) that is subject to Section 4975 of the Code (including an individual retirement account under Section 408 of the Code), or (iii) any entity the underlying assets of which are considered to include “plan assets” of any plans described above in subsections (i) or (ii) (as determined pursuant to U.S. Department of Labor regulations at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA), or (iv) a plan, such as a foreign plan, governmental plan (as defined in Section 3(32) of ERISA) or church plan (as defined in Section 3(33) of ERISA) that is not subject to Title I of ERISA or Section 4975 of the Code, but that is subject to any federal, state, local, foreign or other laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code (a “**Similar Law**”), and (B) the exchange of the Interim Notes and the acquisition, holding and disposition of the FPN or any interest therein will not constitute a nonexempted prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any provision of any Similar Law;
5. any delivery of Consents constitutes a binding agreement between it and the Issuer, upon the terms and subject to the conditions of the NSSN Consent Solicitation or the SSN Consent Solicitation, as applicable, described in this Offering and Consent Solicitation Memorandum; and
6. providing its Consents and/or executing this Agreement constitutes its unconditional agreement to the covenants and the making of the representations and warranties contained herein.

In addition, each Qualifying Existing Noteholder (and/or any Nominated FPN Purchaser(s) nominated by it) subscribing to purchase any FPNs pursuant to the FPN Offer will be deemed to have acknowledged, represented and agreed as follows:

1. You are a Qualifying Existing Noteholder or an Affiliate of a Qualifying Existing Noteholder.
2. You are not an “affiliate” (as defined in Rule 144 under the Securities Act) of Codere New Topco S.A., you are not acting on behalf of Codere New Topco S.A. and you (a) (i) are an IAI or a QIB and (ii) are acquiring FPNs for your own account or for the account of one or more QIBs (each, a “**144A Acquirer**”); or (b) are outside the United States, are not a U.S. person (as defined in Regulation S under the Securities Act), are not acquiring FPNs for the account or benefit of a U.S. person and are acquiring FPNs in an offshore transaction pursuant to Regulation S under the Securities Act (each, a “**Regulation S Acquirer**”). You understand that the FPNs are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act.
3. You understand and acknowledge that (a) the FPNs have not been registered under the Securities Act or any other applicable securities law, (b) the FPNs are being offered in transactions not requiring registration under the Securities Act or any other securities laws, including transactions in reliance on Section 4(a)(2) under the Securities Act, and (c) none of the FPNs may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and, in each case, in compliance with the applicable conditions for transfer set forth in paragraph (5) below.
4. You are acquiring FPNs for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent and, in the case of a 144A Acquirer, are acquiring FPNs for investment and, in the case of any Qualifying Existing Noteholder, are acquiring FPNs not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell the FPNs pursuant to any exemption from registration available under the Securities Act.
5. You also agree that:
	1. if you are a 144A Acquirer, you agree, on your own behalf and on behalf of any investor account for which you are acquiring FPNs, and each subsequent holder of such FPNs by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such FPNs only (i) for so long as such FPNs are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of FPNs in the form of the Rule 144A Note, (ii) pursuant to an offer and sale to a non-U.S. person that occurs outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act, or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable holding period with respect to Rule 144A Notes.
	2. if you are a Regulation S Acquirer, you agree on your own behalf and on behalf of any investor account for which you are acquiring FPNs, and each subsequent holder of the Regulation S Notes by its acceptance thereof will agree, to offer, sell, pledge or otherwise transfer such FPNs prior to the expiration of the applicable “distribution compliance period” (as defined below) only (i) for so long as such FPNs are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A and which takes delivery of FPNs in the form of the Rule 144A Note and which has furnished to the Trustee for the FPNs or its agent a certificate representing that the transferee is purchasing the FPNs for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A and acknowledging that it has received such information regarding the Company as such transferee has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A of the Securities Act, (ii) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (iii) to us or any of our affiliates, (iv) pursuant to a registration statement which has been declared effective under the Securities Act or (v) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to (1) all applicable requirements under the indenture governing the FPNs and (2) any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the expiration of the applicable “distribution compliance period.” The “distribution compliance period” means the 40-day period following the later of the date on which the FPNs are offered to persons other than distributors (as defined in Regulation S under the Securities Act) and the FPN Issue Date for the FPNs.
6. You acknowledge that none of the Issuer the Information Agent or any person representing the Issuer has made any representation to you with respect to the Issuer, the FPN Offer or the FPNs, other than that which was made by the Issuer with respect to the information contained in this Offering and Consent Solicitation Memorandum, which has been delivered to you and upon which you are relying in making your investment decision with respect to the FPNs. You have had access to such financial and other information concerning the Issuer as you deemed necessary in connection with your decision to acquire the FPNs, including an opportunity to ask questions of, and request information from, the Issuer.
7. You also acknowledge that:
	* 1. the following is the form of restrictive legend that will appear on the face of the Rule 144A security and be used to notify transferees of the foregoing restrictions on transfer.

“THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND THIS SECURITY REPRESENTED BY THIS 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. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE.”

1. The following is the form of restrictive legend that will appear on the face of the Regulation S security and be used to notify transferees of the foregoing restrictions on transfer:

“THIS SECURITY (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION ORIGINALLY EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT. ANY TRANSFER RELATED FEES, COSTS AND EXPENSES ARE TO BE BORNE BY THE TRANSFEREE.”

1. If you are a Regulation S Acquirer, you are an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S under the Securities Act, you acknowledge that until the expiration of such “distribution compliance period” any offer, sale, pledge or other transfer of the FPNs shall not be made by you to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.
2. If you are a Regulation S Acquirer, you acknowledge that until the expiration of the “distribution compliance period” described above, you may not, directly or indirectly, offer, sell, pledge or otherwise transfer an FPN or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the FPNs will not be accepted for registration of any transfer prior to the end of the applicable “distribution compliance period” unless the transferee has first complied with the certification requirements described in this paragraph and all related requirements under the applicable indenture.
3. You acknowledge that the Issuer and others will rely upon the truth and accuracy of your acknowledgements, representations, warranties and agreements and agree that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by your purchase of the FPNs are no longer accurate, you shall promptly notify the Information Agent. If you are acquiring any FPNs as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each such investor account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.
4. You represent that you are not a “retail investor” in the UK. For purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of:
	* 1. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or
		2. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.
5. You represent that you are not a “retail investor” in the EEA. For the purposes of this paragraph, the expression “retail investor” means a person who is one (or more) of the following:
	* 1. a “retail client” as defined in point (11) of Article 4(1) of MiFID II; or
		2. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
		3. not a “qualified investor” as defined in the Prospectus Regulation.
6. You understand and acknowledge that:
	* 1. the FPNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any “retail investor” in the United Kingdom (as defined in paragraph 12 above) or any “retail investor” in the EEA (as defined in paragraph 13 above);
		2. no key information document required by the U.K. PRIIPs Regulation in the United Kingdom or for offering or selling the FPNs or otherwise making them available to retail investors in the United Kingdom (as defined in paragraph 9 above) has been prepared and therefore offering or selling the FPNs or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the U.K. PRIIPs Regulation; and
		3. no key information document required by PRIIPs Regulation in the EEA or for offering or selling the FPNs or otherwise making them available to retail investors in the EEA (as defined in paragraph 10 above) has been prepared and therefore offering or selling the FPNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.
7. You understand and acknowledge that the FPNs may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg (“**Luxembourg**”) unless:
	* 1. a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the “**CSSF**”) pursuant to part II of the Luxembourg law dated 16 July 2019 on prospectuses for securities, which applies Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) (the “**Luxembourg Prospectus Law**”), if Luxembourg is the home Member State as defined under the Prospectus Regulation; or
		2. if Luxembourg is not the home Member State as defined under the Prospectus Regulation, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the FPNs has been duly approved in accordance with the Prospectus Regulation and with a copy of that prospectus; or
		3. the offer of FPNs benefits from an exemption from, or constitutes a transaction not subject to, the requirement to publish a prospectus or similar document under the Luxembourg Prospectus Law and Regulation (EU) No 1286/2014 (“**PRIIPS**”) and the Luxembourg law of 17 April 2018 implementing PRIIPS in Luxembourg has been complied with.
1. Please note that by co-ordinating the execution of the documents set out in this Account Holder Letter, Allen Overy Shearman Sterling LLP are only organising the execution of the documents and do not assume a duty of care to any person or company other than its own client(s). [↑](#footnote-ref-1)
2. Please note that the account number which is provided should match the account number that the custodian is submitting instructions from (which is the account in which the beneficiaries Existing Notes are currently held). [↑](#footnote-ref-2)
3. Please add a new row for each NSSN Nominated Recipient [↑](#footnote-ref-3)
4. Unless the response indicated is “YES,” Restructuring Entitlements will not be distributed to such NSSN Holder or NSSN Nominated Recipient. [↑](#footnote-ref-4)
5. [Please add a new row for each Nominated FPN Purchaser]. [↑](#footnote-ref-5)
6. Please provide the details for each nominated participant. [↑](#footnote-ref-6)
7. Complete if signatory is an institution. Delete if signatory is not an institution. [↑](#footnote-ref-7)
8. Complete if signatory is an individual. Delete if signatory is not an individual. [↑](#footnote-ref-8)
9. Please complete if an English company is signing this Shareholders’ Deed of Adherence. If not, please delete this signature block. Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature. [↑](#footnote-ref-9)
10. For all non-English companies executing this deed, please amend the signature block as required to ensure the document is validly executed in accordance with the applicable laws of the applicable jurisdiction. [↑](#footnote-ref-10)
11. Please complete if an individual is signing this Shareholders’ Deed of Adherence. If not, please delete this signature block. [↑](#footnote-ref-11)
12. Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature. [↑](#footnote-ref-12)
13. Please complete if the company signing is incorporated outside of England. If not, please delete this signature block. [↑](#footnote-ref-13)
14. Please add a new row for each NSSN Nominated Recipient [↑](#footnote-ref-14)
15. [Unless the response indicated is “YES,” Warrants will not be distributed to such Consenting LUA SSN Holder or NSSN Nominated Recipient.] [↑](#footnote-ref-15)
16. Please complete if an English company is signing this Warrant Instrument Deed of Adherence. If not, please delete this signature block. Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature. [↑](#footnote-ref-16)
17. For all non-English companies executing this deed, please amend the signature block as required to ensure the document is validly executed in accordance with the applicable laws of the applicable jurisdiction. [↑](#footnote-ref-17)
18. Please complete if an individual is signing this Warrant Instrument Deed of Adherence. If not, please delete this signature block. [↑](#footnote-ref-18)
19. Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature. [↑](#footnote-ref-19)
20. Please complete if the company signing is incorporated outside of England. If not, please delete this signature block. [↑](#footnote-ref-20)
21. Please complete in accordance with your notice details. [↑](#footnote-ref-21)
22. Please complete if an English company is signing this Deed of Release Deed of Adherence. If not, please delete this signature block. Execution of a deed by an English company must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature. [↑](#footnote-ref-22)
23. For all non-English companies executing this deed, please amend the signature block as required to ensure the document is validly executed in accordance with the applicable laws of the applicable jurisdiction. [↑](#footnote-ref-23)
24. Please complete if an individual is signing this Deed of Release Deed of Adherence. If not, please delete this signature block. [↑](#footnote-ref-24)
25. Execution of an English Law deed must be witnessed. Please note that the witness must be physically present at the time of signing. This therefore precludes witnessing by both video conference and arrangements whereby the witness acknowledges a pre-existing signature. [↑](#footnote-ref-25)
26. Please complete if the company signing is incorporated outside of England. If not, please delete this signature block. [↑](#footnote-ref-26)