

Equity Term Sheet

This term sheet (the “**Equity Term Sheet**”) summarises the equity terms of the Transaction and forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-Up Agreement or in the existing shareholders’ agreement dated 19 November 2021 (the “**Existing Shareholders’ Agreement**”).

This term sheet sets forth the key terms of the equity and warrants to be issued as part of the Transaction. This term sheet describes a series of transactions that are fully inter-conditional. The matters set out in this term sheet are summary terms only and are not intended to include all the terms and conditions which will be set out in full in the final documentation.

Ownership and Governance of Codere Group Topco

Overview	<p>On the Transaction Effective Date, the New Shares (as defined below) of Codere Group Topco will be issued as follows (subject to dilution for other future permitted equity issuances):</p> <ul style="list-style-type: none"> • 77.5% of A Ordinary shares to the NSSN Holders (together with the Holding Period Trustee, if applicable) in respect of their Restructuring Entitlements in the form of New Shares (the “NSSN Equity Entitlement”); • 17.5% of A Ordinary shares to holders of First Priority Notes eligible to receive the Equity Fee in the form of New Shares (the “FPN Equity Entitlement”); and • 5% of A Ordinary shares to holders of First Priority Notes eligible to receive the Upfront FPN Commitment Fee in the form of New Shares (the “Upfront FPN Equity Entitlement”).
Shares	<p>A Ordinary shares in the equity of Codere Group Topco (the “New Shares”).</p> <p>The New Shares shall be A Ordinary shares and shall carry voting and dividend rights and shall rank equally in all respects save as specifically set out in the constitutional documents of Codere Group Topco and under a shareholders’ agreement (the “New Shareholders’ Agreement”) amongst the holders of the New Shares (the “New Shareholders”).</p>
Participation	<p>New Shares will be issued to NSSN Holders or their Nominated Participants in respect of the Restructuring Entitlements of the NSSN Holders, in each case, who deliver all documentation required by the Consent Solicitation/Restructuring Memorandum to receive New Shares.</p> <p>New Shares will also be issued to First Priority Noteholders eligible to receive the applicable Equity Fee and Upfront FPN Commitment Fee, in each</p>

	case, who deliver all documentation required by the Consent Solicitation/Restructuring Memorandum to receive New Shares.
Warrants	<p>Warrants (the “Warrants”) will be issued to each Consenting SSN Holder who delivers all requisite information required to be registered as a Warrant holder, <i>pro rata</i> to its SSN Debt relative to other Consenting SSN Holders, with the following terms:</p> <ul style="list-style-type: none"> • The Warrants shall give the Warrant holder the right to a share in any realisation of the equity value of Codere Group Topco above a total net equity proceeds hurdle of 15% annual internal rate of return for NSSN Holders (the “Hurdle”) (calculated assuming NSSNs purchased at par on 19 November 2021) (“Strike Price”)¹. • The Hurdle shall take into account the cash interest payments paid on the NSSN Notes on 31 March 2022 and 30 September 2023. • Equity value exceeding the Hurdle and attributed to the NSSN Equity Entitlement shall be allocated between the NSSN Equity Entitlement (60%) and the Warrant Holders (40%). The FPN Equity Entitlement and the Upfront FPN Equity Entitlement shall not be diluted by the Warrants. • The Warrants shall be convertible into Ordinary B Shares of Codere Group Topco, immediately prior to: <ul style="list-style-type: none"> ○ the Strike Price being reduced to zero; ○ a Listing; ○ a Sale; ○ a Qualifying Merger (as defined below); ○ a Drag-along transaction; or ○ a Tag-along transaction, <p>in which case all of the Warrants shall be exercisable to the extent “in the money” (and if not exercised or not “in the money”, shall lapse).</p> • The Ordinary B Shares shall only have economic rights and no voting or other rights, subject to any limitations provided by Luxembourg law.

¹ Note to Draft: total net equity proceeds Strike Price as of 30 September 2024 of €869,266,087, representing c. €673,681,217 of net equity proceeds to the NSSN holders (77.5% of A Ordinary shares).

	<ul style="list-style-type: none"> • The subscription price for an Ordinary B Share shall be its nominal value. • The Strike Price will be subject to customary adjustments, e.g. upwards for issuances of additional equity at market value (including equity issued as consideration for acquisitions) and downwards for shareholder returns of capital (including dividends and other distributions). • Codere Group Topco will be entitled to cash settle the Warrants on the occurrence of any of the trigger events set out above (other than the Strike Price being reduced to zero). • On a Listing, the Ordinary B Shares received on exercise of the Warrants (if any) shall be immediately exchanged for ordinary shares in the listed entity representing the fair value the Ordinary B Shares represent of New Topco based on the Listing price. • On a merger of Codere Group Topco with a third party (where Codere Group Topco is the surviving or the merged entity) as a result of which the Shareholders receive less than 50% of the equity capital in the “mergeco” (a “Qualifying Merger”), the Ordinary B Shares received on exercise of the Warrants (if any) shall be immediately exchanged for shares in the “mergeco” representing the fair value that the Ordinary B Shares represent of Codere Group Topco based on its implied net equity value in the Qualifying Merger. • If there is a merger of Codere Group Topco with a third party (where Codere Group Topco is the surviving or the merged entity) as a result of which the Shareholders receive 50% or more of the equity capital in the “mergeco”, then the Warrants will not be exercisable and will survive such merger. In such circumstances, the Warrants will be entitled to receive an equivalent share (subject to dilution for the MIP) in any realisation of the equity value of the shares in “mergeco” that are allocated to the Shareholders in Codere Group Topco in such a merger above a net equity proceeds hurdle equal to the Strike Price (as may be adjusted from time to time)². • The Warrants shall expire 10 years from the Transaction Effective Date.
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² Note to Draft: in these circumstances the terms of the Warrants would continue on substantially the same terms, provided that their economics would be linked to the equity interest in “mergeco” which is allocated to the New Topco shareholders in the merger, and not by reference to the entire equity value of “mergeco”.

	<ul style="list-style-type: none"> • Subject to the “Share Transfers” provisions below, the Warrants may be freely transferred (excluding any transfer to a Restricted Transferee). • The terms of the Warrants may only be amended (other than amendments of an entirely administrative nature or for the establishment (or amendment) of the MIP) with the prior approval of Codere Group Topco and a simple majority of the Warrant holders
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Governance

Codere Group Topco Board Composition	<p>The board of Codere Group Topco (the “Board”) shall initially be comprised of:</p> <ul style="list-style-type: none"> (a) the Corporate Director (being the Opco Group CEO); (b) at least one and up to four INEDs (i.e. cannot be an employee, executive/officer or > 50% shareholder); and (c) the number of Lux Resident Directors must be equal to non-Lux resident Class A Directors. <p>(each, a “Director”).</p> <p>A Simple Shareholder Majority may (i) remove any Director; and (ii) appoint such other Directors as they see fit. However, in a scenario where any Shareholder Group holds > 50% of the A Ordinary shares, the relevant threshold will be an Enhanced Shareholder Majority.</p> <p>If there is a vacancy(ies) on the board, any Shareholder Group (being a shareholder and its Affiliates (common control/common investment manager)) holding $\geq 6\%$ of Ordinary Shares may propose candidates to fill such vacancy(ies); they must propose at least one more candidate than vacancies open and indicate their preference; to be voted on at a shareholders’ meeting.</p> <p>At any time, any shareholder of Codere Group Topco (a “Shareholder”) holding 15% or more of the Shares (a “Qualifying Shareholder”) may appoint one Director (a “Qualifying Shareholder Director”). A Qualifying Shareholder Director may only be removed (i) by its Qualifying Shareholder or (ii) if the Shareholder who appointed that Qualifying Shareholder Director ceases to be a Qualifying Shareholder.</p> <p>Any Shareholder Group holding > 66.67% of Ordinary Shares is entitled to propose the appointment of any number of Directors so as to constitute a majority, and their removal and replacement. Only the > 66.67% Shareholder Group who appointed the Director(s) can remove the Director(s) (or, if they cease to be a > 66.67% Shareholder, the Director(s) may be replaced).</p> <p>Increase or decrease the size of the Board requires Enhanced Shareholder Majority (66.67% voting, 50% quorum).</p>
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	<p>If a chairperson is to be appointed, the appointment shall be made by the Board acting by a majority of Directors.</p>
Board Meetings	<p><i>Quorum</i> – the presence of not less than half of the Directors including (i) at least two INEDs and (ii) each Qualifying Shareholder Director (if any) provided the relevant Shareholder remains entitled to appoint such Director, and provided that at least half of the Directors present are Lux Residents. It is expected that all Lux Resident Directors physically attend all Board meetings at the Company’s registered office to the extent that they are reasonably able to do so.</p> <p>If a Board meeting is adjourned for lack of quorum, the quorum required for the reconvened meeting only shall be the presence of not less than half of the Directors.</p> <p><i>Voting</i> – each Director shall be entitled to one vote on a Board resolution.</p> <p><i>Decision making</i> – subject to “Board Reserved Matters”, decisions shall be made by simple majority.</p>
Board Committees	<p>The following standing committees of the Directors or a combination thereof shall be established by the Board: the appointments, remuneration and corporate governance committee, the audit committee and the compliance committee.</p> <p>The Board may dissolve or establish any board committee (including preparing or amending its terms of reference) from time to time.</p>
Board Reserved Matters	<p>The Board of Codere Group Topco shall be the main governance forum and decision-making body for the strategic and supervisory control of Codere Group Topco and the New Codere Group.</p> <p>In particular, no New Codere Group Company shall take any of the actions listed in Schedule 1 without acting by the Board Super Majority consent, including the approval of a majority of the INEDs appointed at such time (the “Board Reserved Matters”). The list of Board Reserved Matters may be updated by Enhanced Shareholder Majority from time to time.</p>
Board Observer	<p>Any Shareholder holding shares of > 8% (and who does not otherwise have the right to appoint a Director) shall be entitled to appoint a board observer. To the extent that a board observer is an independent third party, such a board observer shall act on behalf of all Shareholders. There shall be no more than one independent third party board observer appointed at all times. A board observer shall be entitled to attend board meetings, receive materials but not, for the avoidance of doubt, actively participate and have any voting rights.</p> <p>The Company shall cover the reasonable fees and expenses incurred by or in connection with the appointment of and action undertaken by the independent third party board observer subject to a cap of EUR50,000 per annum for the</p>

	appointment of, action and other work undertaken in connection with up to 10 board meetings per annum, with an additional cap of up to EUR4,000 for each additional board meeting day.
Shareholders' meetings	<p><i>Quorum</i> – provided that applicable legal requirements are also satisfied, the presence of Shareholders representing more than 50% of the Shares. If a Shareholders' meeting is adjourned for lack of quorum, the quorum required for the reconvened meeting only shall be, provided that applicable legal requirements are also satisfied, any two or more Shareholders.</p> <p><i>Voting Rights</i> – each Shareholder is entitled to one vote for each Share held by that Shareholder.</p> <p><i>Decision making</i> – subject to applicable legal requirements, decisions shall generally be made by simple majority of the votes validly cast (a “Simple Shareholder Majority”) save for Shareholder Reserved Matters which shall require the approval of Shareholders holding at least 66.67% of the votes validly cast at a shareholders' meeting where the Shareholders present represent more than 50% of the Shares (an “Enhanced Shareholder Majority”). Any decision regarding a variation in any class rights attaching to any individual class of Shares shall require the approval of Shareholders holding at least 66.67% of such class of Shares at a class meeting of the relevant Shareholders where the Shareholders present represent more than 50% of such class of Shares provided that a variation of any class rights attaching to the Ordinary B Shares shall also require the consent of a majority of the Ordinary A Shareholders.</p>
Shareholder Reserved Matters	No New Codere Group Company shall take any of the actions listed in Schedule 2 without the prior approval of an Enhanced Shareholder Majority (the “ Shareholder Reserved Matters ”).
Business Plans and Budgets	The Board shall instruct the Opco Group CEO to prepare each subsequent business plan and each annual budget which shall be delivered to the Board in sufficient time prior to the expiry of any current Approved Business Plan and current Approved Budget, respectively, for approval, in each case, as a Board Reserved Matter.

Issue of Securities

New Issues	Subject to “Board Reserved Matters” and “Shareholder Reserved Matters” above, a New Codere Group Company shall not issue any equity or debt securities of any nature (or grant any options or rights to subscribe for any such securities or grant any similar rights of any nature) unless the issue or opportunity is first offered to the Shareholders on a pro rata basis for a period of 20 calendar days (a “ New Issue ”). Each Shareholder will be entitled to receive the same information in relation to any New Issue.
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	<p>Any New Issue not taken up by a Shareholder will be offered to the other Shareholders on the same terms.</p> <p>If any New Issue is not fully subscribed by existing Shareholders, Codere Group Topco may, for a period of up to 45 calendar days, offer the remainder to third party investors (other than Restricted Transferees) on the same or no more favourable terms than as offered to existing Shareholders.</p> <p>Certain limited exceptions to the above will exist for:</p> <ol style="list-style-type: none"> i. emergency funding, in which case the New Codere Group shall obtain funding which allows the Shareholders to catch-up or otherwise acquire the relevant securities within an agreed period; ii. issuing shares as non-cash consideration for the purposes of funding a corporate acquisition, merger, joint venture or similar; iii. any agreed management incentive plan; and iv. issuance of the Warrant shares.
Management Incentive Plan (“MIP”)	Shareholders (provided that applicable legal requirements are also satisfied, with Simple Shareholder Majority approval) to agree the terms of a MIP. The MIP will reflect customary terms for a MIP of this nature and will grant certain members of the Group’s senior management and certain other employees participation in the MIP.

Share Transfers

Transfer Restrictions	For a period of 20 years and/or any other longer period subject to and in compliance with Luxembourg law, neither Shares nor Warrants may be transferred to any person who is a Restricted Transferee other than transfers to Competitors where a Drag-along is exercised or as part of an Exit. The definition of Restricted Transferees (including the definition of Sanctioned Persons ³ , Competitors and Specified Competitors) may be amended by Enhanced Shareholder Majority from time to time (including by notice to the Company) provided that, at all times, it shall include Sanctioned Persons and Competitors.
Drag-along	If any Shareholder(s) wish(es) to transfer some or all of its (their) Shares (in one or a series of related transactions) to a third party (who may be a current Shareholder) in an arm’s length transaction and where such Shares represent more than 66.67% of the Shares, the selling Shareholder(s) may require that all other Shareholders sell all (and not some only) of their Shares at the same time and implied price and on substantially the same other terms agreed between the dragging Shareholder(s) and the transferee, provided that dragged Shareholders (i) receive cash or cash equivalents for their Shares; and (ii) will not be required

³ Sanctioned Persons language to be revisited in long-form documentation.

	to provide any representations, warranties or indemnities other than in respect of title (free from encumbrances), capacity and authorisation (a “Drag-along”).
Tag-along	<p>If any Shareholder(s) wish(es) to transfer some or all of its (their) Shares (in one or a series of related transactions) to any person (who may also be a current Shareholder) such that the proposed transferee would, on completion of such transfer, hold more than (x) 50% or (y) 66.67% of the Shares then, as a condition to completion of such transfer, the other Shareholders shall have the right to require that the transferee acquire all (and not some only) of their Shares at the same time and at the higher of (i) the implied price in the triggering transaction; (ii) the highest price the transferee has paid for a Share in the prior 12-month period and (iii) the fair market value of the Shares as determined by the Board acting reasonably by reference to a Competitive Sales Process (if any) or a valuation prepared by a Financial Adviser or person who undertakes valuations of similar assets, chosen by the Board acting by Board Super Majority, and otherwise on substantially the same other terms agreed between the selling Shareholder(s) and the transferee, provided that tagging Shareholders (a) receive cash or cash equivalents for their Shares; and (b) will not be required to provide any representations, warranties or indemnities other than in respect of title (free from encumbrances), capacity and authorisation (a “Tag-along”).</p> <p>“Competitive Sales Process” means any auction or competitive sales process (including, for the avoidance of doubt, a private auction in which multiple bidders participate or are invited to participate) conducted with the advice of an appointed or approved Financial Adviser.</p> <p>“Financial Adviser” means any:</p> <ul style="list-style-type: none"> (a) Independent internationally recognised investment bank; (b) Independent internationally recognised accountancy firm; or (c) Other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on Competitive Sales Process.
Breach of transfer restrictions transfer	If any Shareholder breaches any of the provisions set out in “Transfer Restrictions”, “Drag-along” or “Tag-along” above where such would constitute a “direct” or “indirect” transfer of shares in Codere Group Topco, the constitutional documents of Codere Group Topco shall deem such transfer to be void, until the breach is cured or otherwise waived by a Simple Shareholder Majority.
Exit	<p>The Shareholders by Simple Shareholder Majority may, at any time, request that the Board initiate an Exit process. Implementation of such an Exit would still require approval as a Shareholder Reserved Matter.</p> <p>“Exit” means:</p>

	<p>i. a Listing;</p> <p>ii. a merger of Codere Group Topco with a third party or any other transaction for non-cash consideration; or</p> <p>iii. the sale of all or substantially all of the New Codere Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions, whether by way of a sale of shares or otherwise.</p> <p>“Listing” means the admission of the whole or any material part of the issued share capital of Codere Group Topco (or a new holding company) to trading on a recognised investment exchange, overseas investment exchange or a designated investment exchange, in each case for the purposes of FSMA or local equivalent, with a minimum 25% secondary offering for benefit of the Shareholders.</p>
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Information Rights

Access to information	Unless a Shareholder elects otherwise, the information set out in Schedule 3 will be provided by Codere Group Topco to each Shareholder.
Disclosure of information	Each Shareholder shall be entitled to pass information to customary permitted recipients (advisers, auditors, shareholders, affiliates etc.) provided such recipients are subject to appropriate confidentiality provisions.
Access to Shareholders’ register	<p>The Company shall:</p> <p>(a) on request from a Shareholder from time to time, provide certified copies of the relevant pages of the Company’s Shareholders’ register identifying each class of Shares held by such Shareholder and the total number of Shares of each such class currently in issue; and</p> <p>(b) notify Shareholders each time a Shareholder holding 20% or more of the New Shares increases or decreases its holdings in the New Shares by 5% or more.</p>

Other

Amending the Shareholders’ Agreement	Any amendment to the Shareholders’ Agreement may be made with the approval of 75% of Shareholders.
Relationship among the Shareholders	The Shareholders are not acting in concert and shall be entitled to exercise their voting and other governance rights in Codere Group Topco as they see fit.
Costs	Except as covered by any Fee Arrangement or as set out in the Transaction Documents, each Shareholder shall be responsible for its own costs and expenses.

Dispute resolution	English courts.
Governing law	English law.

Schedule 1
Board Reserved Matters

Without Board Super Majority no Group Company shall:

1. approve any Exit or take any step to commence an Exit, including the appointment of any advisers.
 2. enter into or vary any agreement, commitment or understanding with any Shareholder or any Affiliate of a Shareholder (other than a Group Company) or any Director or any other person who is a connected person with any Director or Shareholder.
 3. (i) adopt any business plan or annual budget; (ii) replace, amend or vary any Approved Business Plan or Approved Budget or (iii) depart from any Approved Business Plan or Approved Budget, including incurring capital expenditure (including obligations under hire-purchasing and leasing arrangements) that is not contemplated by any current Approved Business Plan or Approved Budget other than where such capital expenditure will not exceed (1) EUR 3 million or more in any one year; or (2) EUR 5 million or more in aggregate during any rolling three-year period, in each case excluding Tax.
 4. change the nature or scope of the business (including any material expansion or development of the Group or any of its businesses), enter into any material new business or commence operations in a new jurisdiction.
 5. suspend, cease or abandon any line of business which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years as recorded in the audited annual financial statements of any relevant Group Company which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.
 6. incorporate any new Group Company not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.
 7. establish or close any branch, agency, trading establishment (including any casino hall), business or outlet which contributed EBITDA in excess of EUR 5 million during any of the three previous financial years or is forecast to contribute in excess of such, which was not provided for in any current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.
 8. establish or close any point of sale which contributed EBITDA in excess of EUR 2 million during any of the three previous financial years or is forecast to contribute in excess of such amount, which was not provided for in any
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current Approved Business Plan or Approved Budget or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter.

9. other than in respect of an intragroup transaction, acquire or dispose (or similar including any merger), in one or a series of related transactions, of:
 - i. any undertaking, business, company or securities of any person; or
 - ii. any assets or property (other than in the ordinary course of business and consistent with past practice) in each case with a value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax).
10. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 3 million in any one year; or (ii) the implied value (on a 100% basis) of the transaction(s) would exceed EUR 5 million (in each case, excluding Tax).
11. enter into, terminate or materially amend any contract in relation to any transaction:
 - i. not wholly on an “arm’s length” basis;
 - ii. which is of a loss-making nature;
 - iii. other than in respect of an intragroup transaction, with an aggregate contract value in excess of EUR 2.5 million;
 - iv. other than in respect of an intragroup transaction, which may incur aggregate expenditure in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period (in each case, excluding Tax);
 - v. other than in respect of an intragroup transaction, which has (1) a duration of more than five years or, in the case of operating leases for casino halls or points of sale, 10 years; and (2) an aggregate contract value in excess of EUR 0.5 million;
 - vi. which is an “off balance sheet” transaction or other similar transaction with an aggregate transaction value in excess of (1) EUR 3 million in any one year; or (2) EUR 5 million in aggregate during any rolling three-year period;

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- vii. which involves the giving of undertakings to any government entity or regulatory authority on behalf of any Group Company in relation to any of the following:
- (a) a minimum investment in research and development;
 - (b) maintaining a minimum number of employees or business presence (whether physical or otherwise);
 - (c) a minimum capital or operating expenditure or other minimum investment commitment in excess of EUR 500,000;
 - (d) maintaining a minimum number, or floorspace, of casino halls or points of sale;
 - (e) any gaming license or operational contract in any new jurisdiction or new gaming or gambling modality (or channel);
 - (f) any renewal of any gaming license or operational contract which has a value in excess of EUR 1 million; or
 - (g) any commitment or compromise relating to any activity outside of any existing gaming license or applicable gaming Law; or
- viii. which might reasonably be expected to result in any restriction on Codere Group Topco or any Group Company carrying on or being engaged in its business as then conducted.
12. during the Codere Online Carve-Out Period:
- i. excluding the Codere Online Disclosed Material Contracts, enter into, terminate or materially amend any contract between, on the one hand, any member of the Group (which is not a Codere Online Group Company) and, on the other hand, any member of the Codere Online Group which is outside of the ordinary course of business; or
 - ii. excluding each Codere Online Disclosed Material Contract that was in “agreed form” prior to the Transaction Effective Date and which a member of the Group (which is not a Codere Online Group Company) is contractually obliged to enter into, (1) enter into; or (2) terminate or materially amend, any Codere Online Disclosed Material Contract; or
 - iii. exercise any voting rights in respect of any matter which requires approval of the shareholders of Codere Online and would, were
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Codere Online subject to the requirements of this Schedule 1, require the approval of the Board as a Board Reserved Matter.

13. deal in intellectual property other than in the ordinary course of business.
14. make any change (which is not of a purely administrative nature) in the gambling regulatory status of, or any gambling permits or licences held by, any Material Group Company.
15. constitute or dissolve a board committee or set the terms of reference thereof (or alter or amend the terms of reference of any board committee) or grant any power of attorney or otherwise delegate any of the powers of the directors of any Group Company (or alter or amend any such power of attorney or delegation) other than in the ordinary course of business provided that neither the delegated authority of a board committee nor any such power of attorney or delegation may grant any person any authority in respect of any matter required to be approved as a Board Reserved Matter or Shareholder Reserved Matter.
16. introduce or amend the terms of any incentive plan (whether cash or share based).
17. establish any pension scheme or implement any variation (which is not entirely administrative in nature) to the terms of any pension scheme or any other retirement benefits offered by any Group Company.
18. either (i) appoint or remove or (ii) vary, alter or amend the terms of employment or service (or equivalent) of, in each case, (1) the Opco Group CEO, (2) the Opco Group CFO, (3) any director, officer or any member of executive management of any member of the Group or (4) any Material Employee.
19. undertake any corporate, financial or tax restructuring or reorganisation or similar (including any change in domicile or tax residency) or appoint any adviser in relation thereto whose aggregate fees are expected to be in excess of EUR 2 million, unless appointed in relation to any financial restructuring or financial reorganisation in which case the monetary threshold shall not apply.
20. other than in respect of an intragroup transaction or not otherwise approved as part of any other Board Reserved Matter or Shareholder Reserved Matter, enter into an amalgamation, reconstruction or merger with any person.
21. take any step (including appointing any adviser) in relation to:
 - i. winding-up, liquidating or dissolving any member of the Group other than in the case of a bona fide solvent winding-up of a Group

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- Company (which is not a Material Group Company) or where such Group Company is a dormant entity;
- ii. obtaining an administration order in respect of itself or any Group Company;
 - iii. inviting any person to appoint an administrator, receiver or manager of the whole or any part of the Group or its business in the context of winding-up, liquidation or analogous proceedings;
 - iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986;
 - v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006;
 - vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, as amended, with respect to any Group Company;
 - vii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against any Group Company;
 - viii. the opening of any other insolvency proceedings under Luxembourg law such as administrative dissolution without liquidation (*dissolution administrative sans liquidation*), insolvency, winding-up, liquidation, moratorium, suspension of payment (*sursis de paiement*), conciliation (*conciliation*), reorganisation procedure in the form of a mutual agreement (*réorganisation par accord amiable*), judicial reorganisation proceedings in the form of a mutual agreement (*réorganisation judiciaire par accord amiable*), a collective agreement (*réorganisation judiciaire par accord collectif*) or a transfer by court order (*réorganisation judiciaire par transfert par décision de justice*), fraudulent conveyance, general settlement with creditors, reorganisation or similar measures, orders or proceedings affecting the rights of creditors generally under Luxembourg law;
 - ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to any Group Company;
 - x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*),
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- judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to any Group Company; or
- xi. doing anything similar or analogous to those things in paragraphs i through x above in any jurisdiction (including through a restructuring plan in Spain).
22. amend any provision of its constitutional documents.
23. vary any rights attaching to any class of its shares.
24. purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms.
25. other than in respect of an intragroup transaction, incur any new borrowings (or modify the key terms thereof) in each case in excess of EUR 5 million and outside of any current Approved Business Plan or Approved Budget.
26. make any early repayment under the terms of any Debt Document or other debt or finance document (other than any intragroup debt or intragroup finance document) in excess of EUR 3 million.
27. make any change to the terms of any Debt Document (including seeking any waivers) or any decision requiring prior authorisation by the creditors under such document, or which would constitute an Event of Default (as defined in the Debt Documents) under the Debt Documents without such prior authorisation.
28. enter into any factoring arrangement (or create any security or encumbrance in relation thereto) other than in the ordinary course of business.
29. create any charge or other security or encumbrance over any assets or property of the Group except in the ordinary course of business and provided the value of such charge or other security does not exceed EUR 5 million.
30. make a loan or grant credit (other than in the normal course of trading or to another Group Company) or give a guarantee or indemnity (other than in the normal course of trading or on behalf of another Group Company) in each case in excess of EUR 2 million.
31. institute, or settle or compromise, any legal proceedings (excluding debt collection), or submit to arbitration or alternative dispute resolution any dispute in each case in excess of EUR 3 million.
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32. approve the payment of, make or declare any dividend or other distribution (whether in cash, stock or in-kind) or make any other distribution or make any reduction or, or other change to, its paid-up share capital (but excluding the repayment of outstanding loan capital in accordance with its terms), other than any dividend paid, made or declared (i) in accordance with the then approved dividend policy of the Group or the current Approved Budget or (ii) where the sum of any dividends paid, made or declared by the Group Companies (other than in accordance with (i)) in aggregate during that financial year does not exceed €5 million provided that, without prejudice to (i), any dividend requested by a third party shareholder in a Group Company (other than the Company) shall require approval as a Board Reserved Matter.
 33. revise, amend or replace the dividend policy of the Group.
 34. make any change to the accounting reference date or financial year end or, except to the extent required by Law, the accounting procedures, practices, policies or principles by reference to which its accounts are prepared or the basis of their application (i) if the relevant Group Company is a Material Group Company; or (ii) where any such change may reasonably be expected to affect the preparation and/or contents of the audited annual consolidated financial statements for the Group for the current or any subsequent financial year.
 35. approve (i) the audited annual financial statements of the Company; and (ii) the audited annual consolidated financial statements for the Group.
 36. appoint or remove the auditors of any Material Group Company.
 37. appoint the auditors of any Group Company if its auditors resign or do not seek reappointment.
 38. elect to exercise the option to cash settle any Warrant.
 39. agree to any amendment of the terms of the Warrant Instrument.
 40. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Schedule 2 Shareholder Reserved Matters

Without Enhanced Shareholder Majority, no Group Company shall:

1. adopt any new management incentive plan (including the Management Incentive Plan) or agree to any amendment of the Management Incentive Plan which is not of an entirely administrative nature.
2. other than an intragroup transaction, any Accelerated Securities Issue or any issue pursuant to the Management Incentive Plan or the Warrant Instrument, determine to create, allot or issue, and the terms and conditions thereof, any Relevant Securities of any kind, including any New Issue, or grant any options or rights to subscribe for any Relevant Securities of any kind.
3. approve or enter into any Exit or any amalgamation, reconstruction or merger of the Company or the Group with any person other than an intragroup transaction or Pre-Exit Reorganisation.
4. agree to any amendment of the terms of the Warrant Instrument which is not of an entirely administrative nature.
5. take any step (including appointing any adviser) in relation to:
 - i. winding-up, liquidating or dissolving the Company or the Group as a whole;
 - ii. obtaining an administration order in respect of the Company or the Group as a whole;
 - iii. inviting any person to appoint an administrator, receiver or manager of the whole of the Group or its business in respect of the Company or the Group as a whole;
 - iv. making a proposal for a voluntary arrangement under section 1 of the Insolvency Act 1986 in respect of the Company or the Group as a whole;
 - v. obtaining a compromise or arrangement under Part 26 or Part 26A of the Companies Act 2006 in respect of the Company or the Group as a whole;
 - vi. the opening of bankruptcy proceedings (*faillite*) under articles 437 ff of the Luxembourg Code of Commerce, as amended, with respect to the Company or the Group as a whole;

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- vii. the opening of any proceedings for judicial liquidation (*liquidation judiciaire*) under article 1200-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, against the Company or the Group as a whole;
 - viii. the opening of any other insolvency proceedings under Luxembourg law such as administrative dissolution without liquidation (*dissolution administrative sans liquidation*), insolvency, winding-up, liquidation, moratorium, suspension of payment (*sursis de paiement*), conciliation (*conciliation*), reorganisation procedure in the form of a mutual agreement (*réorganisation par accord amiable*), judicial reorganisation proceedings in the form of a mutual agreement (*réorganisation judiciaire par accord amiable*), a collective agreement (*réorganisation judiciaire par accord collectif*) or a transfer by court order (*réorganisation judiciaire par transfert par décision de justice*), fraudulent conveyance, general settlement with creditors, reorganisation or similar measures, orders or proceedings affecting the rights of creditors generally under Luxembourg law;
 - ix. the obtaining of a moratorium in respect of any of its indebtedness or for the purpose of proposing a company voluntary arrangement with creditors, any other re-organisation proceedings or proceedings affecting the rights of creditors generally; with respect to the Company or the Group as a whole;
 - x. an application for the appointment of an insolvency receiver (*curateur*), surveyor judge (*juge commissaire*), delegated judge (*juge délégué*), commissioner (*commissaire*), liquidator (*liquidateur*), judicial administrator (*administrateur judiciaire*), temporary administrator (*administrateur provisoire ou ad hoc*), conciliator (*conciliateur*) or other similar officer pursuant to any insolvency or similar proceedings, with respect to the Company or the Group as a whole; or
 - xi. do anything similar or analogous to those things in paragraphs i through x above in any jurisdiction in relation to the Company or the Group as a whole.
6. other than in respect of an intragroup transaction, acquire or dispose (or similar including any amalgamation, reconstruction or merger), in one or a series of related transactions, of:
- i. any undertaking, business, company or securities of any person; or
 - ii. any assets or property (other than in the ordinary course of business and consistent with past practice),
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in any case with a value in excess of EUR 50 million (excluding Tax) per transaction.

7. other than in respect of an intragroup transaction, enter into any joint venture, partnership, profit or asset sharing agreement, consolidation, amalgamation, collaboration, major project or similar arrangement with any person or commence or invest in any new business where (i) committed expenditure would exceed EUR 50 million (excluding Tax); or (ii) the implied value (on a 100% basis) of the transaction would exceed EUR 75 million (excluding Tax), in each case per transaction.
8. (i) determine to make, including the terms and conditions of, a New Debt Issue; (ii) determine to issue, including the terms and conditions of, any debt securities which are not Relevant Securities; or (iii) incur any new borrowings (or modify the key terms thereof), in each case in excess of EUR50 million.
9. with respect to the Company only, purchase, redeem or otherwise reorganise its share capital, including by way of reduction of capital, buy-back or redemption of shares, conversion of shares from one class to another or consolidation and subdivision of shares, excluding the repayment of outstanding loan capital in accordance with its terms.
10. with respect to the Company only, amend any provision of its constitutional documents.
11. in a Control Shareholder Scenario only, enter into or vary any agreement, commitment or understanding with any Control Shareholder or any Affiliate of a Control Shareholder (other than a Group Company) or any Control Shareholder Director or any other person who is a connected person with any Control Shareholder Director or Control Shareholder.
12. enter into any agreement or arrangement (whether in writing or otherwise) to do any of the foregoing or allow or permit any of the foregoing.

Schedule 3
INFORMATION OBLIGATIONS

- 1.1 The Company shall provide to the Shareholders at the Company's expense, the following:

No.	Reporting required	Timing
1.	The audited consolidated annual financial statements and annual report of the Group for each financial year.	Within 120 days of the end of the relevant financial year.
2.	Quarterly accounts of the Group.	Within 45 days of the end of the relevant quarter, except for the second quarter of each financial year (Q2) whose timing will be extended to 75 days after the end of the relevant quarter. Quarterly accounts to comply with the Proposed Financial Reporting Scope (as defined in the Transaction Term Sheet).
3.	Monthly management accounts of the Group, including a profit and loss account, a balance sheet and a cashflow statement.	Within 45 days of the end of the relevant month. Monthly accounts to include sales and EBITDA by country.
4.	Annual budget.	Within 15 days of approval of each such budget.
5.	Any information reasonably requested by an Ordinary Shareholder for tax, regulatory or other bona fide internal reporting purposes.	Promptly.
6.	Quarterly conference call.	Within 5 days of receipt by the Shareholders of the Quarterly accounts of the Group pursuant to paragraph 2 of this Schedule 3 in respect of the relevant quarter.