
LOCK-UP AGREEMENT

dated 13 June 2024

relating to the

**Euro denominated 13.00% Interim Super Senior Notes due 30
September 2024;**

**Euro denominated 8.00% Cash / 3.00% PIK Fixed Rate Super
Senior Secured Notes due 30 September 2026
(ISINs: XS2209052419 / XS2209052765); and**

**Dollar denominated 2.000% Cash / 11.625% PIK Senior Secured
Notes due 2027 and Euro denominated 2.000% Cash / 10.750%
PIK Senior Secured Notes due 2027**

**(ISINs (144A): XS1513776614 / COMMON CODE 151377661;
XS1513772621 / COMMON CODE 151377262
ISINs (Reg S): XS1513765922 / COMMON CODE 151376592;
XS1513776374 / COMMON CODE 51377637)**

issued by

CODERE FINANCE 2 (LUXEMBOURG) S.A.

and the

**Euro denominated 7.50% Subordinated PIK Notes due 30
November 2027**

issued by **CODERE NEW HOLDCO S.A.**

between
amongst others

**CODERE NEW TOPCO S.A.
as the Company**

**CODERE FINANCE 2 (LUXEMBOURG) S.A.
as the Issuer**

**THE ORIGINAL CONSENTING NOTEHOLDERS
THE ORIGINAL CONSENTING SHAREHOLDERS
and**

**GLAS SPECIALIST SERVICES LIMITED
as the Information Agent**

**MILBANK LLP
London**

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THIS AGREEMENT (this “**Agreement**”) is dated 13 June 2024 and made amongst:

- (1) **CODERE NEW TOPCO S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 6, rue Eugene Ruppert, L-2453, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 260.378 (the “**Company**”);
 - (2) **CODERE NEW MIDCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 6, rue Eugene Ruppert, L-2453, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 260.767 (“**New Midco**”);
 - (3) **CODERE NEW HOLDCO S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 6, rue Eugene Ruppert, L-2453, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 260.896 (“**New Holdco**”);
 - (4) **CODERE LUXEMBOURG 2 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 205.911 (“**Luxco 2**”);
 - (5) **CODERE LUXEMBOURG 3 S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L - 2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B 260.422 (“**Luxco 3**”);
 - (6) **CODERE FINANCE 2 (LUXEMBOURG) S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the “**Issuer**”);
 - (7) **CORKRYS IOTA S.A.** a public limited liability company incorporated under the laws of Luxembourg and having its registered office at 17 boulevard F.W. Raiffeisen, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B279369 (“**Codere Group Topco**”);
 - (8) **EACH OF THE ENTITIES** identified as an Original Guarantor Party in Schedule 1 (*The Obligors*) (the “**Original Guarantor Parties**”);
 - (9) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting Interim Noteholders (the “**Original Consenting Interim Noteholders**”);
 - (10) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting NSSN Holders (the “**Original Consenting NSSN Holders**”);
 - (11) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting SSN Holders (the “**Original Consenting SSN Holders**”);
 - (12) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting Subordinated PIK Holders (the “**Original Consenting Subordinated PIK Holders**”);
 - (13) **EACH OF THE ENTITIES** listed on the signature pages as Original Consenting Shareholders (the “**Original Consenting Shareholders**”);
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- (14) **EACH OF THE ENTITIES** listed on the signature pages as Upfront FPN Purchasers (the “**Upfront FPN Purchasers**”);
- (15) **GLAS SPECIALIST SERVICES LIMITED** as information agent (the “**Information Agent**”);
- (16) **GLAS TRUSTEES LIMITED** in its capacity as trustee under the NSSN Indenture (the “**NSSN Trustee**”) and trustee under the Subordinated PIK Notes Indenture (the “**Subordinated PIK Notes Trustee**”); and
- (17) **GLAS TRUST CORPORATION LIMITED** in each of its capacities as trustee under the SSN Indenture (the “**SSN Trustee**”) and trustee under the Interim Notes Indenture (the “**Interim Notes Trustee**”).

Background

- (A) As referred to in the Company’s public announcements, the Group’s operations continue to recover from Covid-19 and regulatory restrictions in Mexico and Argentina. As a result, the Group’s liquidity position has been negatively impacted and the Group is now seeking a holistic recapitalisation to enhance and restructure its capital structure, drive future growth and allow it to focus on the successful implementation of its business plan.
- (B) On 31 March 2023, 30 September 2023 and 31 March 2024, the Issuer was due to pay interest on the NSSNs (as defined below); on 30 April 2023, 31 October 2023 and 30 April 2024, the Issuer was due to pay interest on the SSNs (as defined below); and on 31 March 2024 the Issuer was due to pay interest on the Interim Notes (as defined below) (the “**Unpaid Coupons**”).
- (C) If an Event of Default (as defined in the Intercreditor Agreement (as defined below)) occurs and is continuing and a notice of acceleration is served by the relevant parties, certain of its creditors (being a simple majority of NSSN Holders, as the Instructing Group (as defined in the Intercreditor Agreement)) will have the right to take enforcement action pursuant to security interests granted by members of the Group, including by Luxco 2 over the entire issued share capital of Luxco 3 (the “**Luxco 3 Equity**”).
- (D) The Company has explored various avenues to obtain the financing the Group (as defined below) requires to meet its liquidity needs and fulfil its obligations to pay the Unpaid Coupons. As of the date hereof, the most feasible avenue available to the Company and the Group to obtain the required financing on suitable terms and holistically enhance and restructure its capital structure is the transaction described herein.
- (E) The Company and the Ad Hoc Group has negotiated the terms of a restructuring of the Group as set out in the Transaction Term Sheet.
- (F) The Parties have agreed to enter into this Agreement to confirm their support for and facilitate the implementation of the Transaction subject to the terms and conditions of this Agreement.
- (G) A copy of this Agreement and, for the purposes of articles 627 and 628 of the Spanish Insolvency Act, a copy of the Spanish Restructuring Plan (as defined below) shall be made available to all Noteholders.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement and its recitals:

“**A Ordinary Shares**” means the A ordinary shares of Codere Group Topco, as more fully described in the Equity Term Sheet.

“**Accession Letter**” means a document substantially in the form set out in Schedule 3 (*Form of Accession Letter*), including (for the avoidance of doubt) any digital form capturing the same information via the Information Agent’s Website in form and substance acceptable to the Company (acting reasonably).

“**Ad Hoc Group**” means the ad hoc group of Consenting Noteholders advised by the Ad Hoc Group Advisers.

“**Ad Hoc Group Advisers**” means together the Ad Hoc Group Counsel and the Ad Hoc Group Financial Advisers.

“**Ad Hoc Group Counsel**” means Milbank LLP and Gómez-Acebo & Pombo S.L.P and any other relevant counsel engaged as legal advisers to the Ad Hoc Group in connection with the Transaction.

“**Ad Hoc Group Financial Advisers**” means PJT Partners.

“**Additional Company Party**” means each person which has become a Company Party in accordance with Clause 5.2 (*Additional Company Parties*) and together the “**Additional Company Parties**”.

“**Additional Consenting Interim Noteholder**” means any Interim Noteholder which has become a Consenting Interim Noteholder in accordance with Clause 6 (*Transfers*).

“**Additional Consenting Noteholders**” means Additional Consenting Interim Noteholders, Additional Consenting NSSN Holders, Additional Consenting SSN Holders and/or Additional Consenting Subordinated PIK Holders, as the context requires.

“**Additional Consenting NSSN Holder**” means any NSSN Holder which has become a Consenting NSSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*).

“**Additional Consenting Shareholder**” means any Shareholder which has become a Consenting Shareholder in accordance with Clause 5.3 (*Additional Consenting Shareholders*) or Clause 6 (*Transfers*).

“**Additional Consenting SSN Holder**” means any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*).

“**Additional Consenting Subordinated PIK Holder**” means any Subordinated PIK Holder which has become a Consenting Subordinated PIK Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*).

“**Additional Notes Debt**” has the meaning given in Clause 6.2 (*Additional Notes Debt*).

“**Additional Shares**” has the meaning given in Clause 6.6 (*Additional Shares*).

“**Advisers**” means the Ad Hoc Group Advisers and the Company Advisers.

“**Affiliates**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

“**Agreed Form**” means, with respect to any document, agreement, instrument, announcement, consent, notice or other written material, it being in a form and substance which each of (i) the Company, (ii) the Majority Consenting Noteholders and (iii) the Majority Upfront FPN Purchasers have confirmed in writing is acceptable to them.

“**Agreement**” has the meaning given to that term in the preamble.

“**Authorisation**” includes an authorisation, consent, approval, resolution, licence, concession, franchise, permit, exemption, filing, notarisation or registration.

“**B Ordinary Shares**” means the B ordinary shares of Codere Group Topco, as more fully described in the Equity Term Sheet.

“**Base Currency**” means EUR.

“**Baskets Table**” means the baskets table attached as Schedule 9 (*Baskets Table*).

“**Bridge Noteholder**” means a legal and/or beneficial owner of the ultimate economic interest in the Bridge Notes.

“**Bridge Notes**” the 20 million euro denominated 13.00% interim super senior secured notes due June 30, 2025 issued by the Issuer under the Interim Notes Indenture on the Bridge Notes Issue Date.

“**Bridge Notes Amendments**” means the amendments to or consents granted in respect of the Interim Notes Indenture, the NSSN Indenture and the SSN Indenture to permit the implementation of the Bridge Notes pursuant to the NSSN Eighth Supplemental Indenture, the Interim Notes Seventh Supplemental Indenture and the SSN Eighth Supplemental Indenture.

“**Bridge Notes Debt**” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Bridge Noteholder under or in connection with the Bridge Notes issued on the Bridge Notes Issue Date (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“**Bridge Notes Documentation**” means the Bridge Notes Purchase Agreement, the Interim Notes Indenture and all other documents necessary or reasonably desirable to implement the Bridge Notes.

“**Bridge Notes Issue Date**” means the date the Bridge Notes are issued in accordance with the Bridge Notes Purchase Agreement.

“**Bridge Notes Purchase Agreement**” means the purchase agreement in respect of the Bridge Notes dated on or around the date of this Agreement.

“**Business Day**” means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Madrid, Dublin, Luxembourg or New York are authorised by law to close.

“Change of Issuer Amendments” means the amendments to or consents granted in respect of the SSN Indenture and the NSSN Indenture to permit Luxco 3 to become the issuer under the SSNs and the NSSNs in accordance with the Transaction Term Sheet.

“Claim” means all claims (including cross claims, counterclaims, and rights of setoff and/or recoupment), actions, causes of action, suits, debts, accounts, interests, liens, Liabilities, promises, warranties, damages and consequential damages, demands, agreements, obligations, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or other claims of whatever nature or kind, in each case whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, direct or indirect, asserted or unasserted (including any derivative claims or claims brought by or on behalf of such party) now existing or hereafter arising, in law, equity, or otherwise and **“Claims”** shall be construed accordingly.

“Clearing System” means Clearstream Banking SA or Euroclear Bank, SA/NV.

“Codere UK” means Codere Finance 2 (UK) Limited.

“COMI” means centre of main interest as that term is used in Article 3(1) of the Regulation.

“Company” has the meaning given to that term in the preamble to this Agreement.

“Company Advisers” means together the Company Counsel and the Company Financial Advisers.

“Company Counsel” means Allen Overy Shearman Sterling LLP and its affiliates, or any successor legal adviser to the Company in connection with the Transaction, and any other relevant counsel engaged as legal advisers to the Company in connection with the Transaction.

“Company Financial Advisers” means Houlihan Lokey.

“Company Party” means each of the Company, the Issuer, Codere UK, each Original Guarantor Party and any Additional Company Party.

“Company Party Accession Letter” means a document substantially in the form set out in Schedule 4 (*Form of Company Party Accession Letter*).

“Confidential Annexure” means, in relation to a Consenting Noteholder or Consenting Shareholder, the confidential annexure to its signature page to this Agreement and/or any Accession Letter (as applicable) or any digital form capturing substantially the same information via the Information Agent’s Website in form and substance acceptable to the Company (acting reasonably).

“Consent Solicitation/Restructuring Memorandum” means a consent solicitation and restructuring memorandum to be made and circulated by the Issuer to the Interim Noteholders, NSSN Holders, and SSN Holders, as applicable, and a private consent request by New Holdco to the Subordinated PIK Holders, as applicable, to implement the Transaction as described in the Transaction Term Sheet and the Equity Term Sheet.

“Consent Solicitation/Restructuring Memorandum Documentation” means all documents necessary or reasonably desirable to implement the Consent Solicitation/Restructuring Memorandum, including a consent solicitation and restructuring memorandum to be circulated by the Issuer to the Interim Noteholders, NSSN Holders and SSN Holders and in respect of the

Consent Solicitation/Restructuring Memorandum and the private consent request documentation to be circulated by New Holdco to the Subordinated PIK Holders.

“Consenting Bridge Noteholders” means any Bridge Noteholder who becomes a Consenting Interim Noteholder in accordance with Clause 5.1 (Additional Consenting Noteholders) or Clause 6 (Transfers) in respect of its Locked-Up Bridge Notes Debt, unless it has ceased to be a Consenting Interim Noteholder in accordance with terms of this Agreement.

“Consenting Interim Noteholders” means (i) the Original Consenting Interim Noteholders; (ii) any Interim Noteholder which has become a Consenting Interim Noteholder in accordance with Clause 6 (*Transfers*); and (iii) upon the Bridge Notes Issue Date, any Bridge Noteholder, in each case in respect of its Locked-Up Interim Notes Debt or Locked-Up Bridge Notes Debt (as applicable) unless, in each case, it has ceased to be a Consenting Interim Noteholder in accordance with the terms of this Agreement.

“Consenting Noteholders” means the Consenting Interim Noteholders, the Consenting SSN Holders, the Consenting NSSF Holders and the Consenting Subordinated PIK Holders.

“Consenting NSSF Holders” means (i) the Original Consenting NSSF Holders; (ii) any NSSF Holder which has become an Additional Consenting NSSF Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and (iii) any NSSF Holder which has become a Consenting NSSF Holder in accordance with Clause 6 (*Transfers*), in each case in respect of its Locked-Up NSSF Debt unless, in each case, it has ceased to be a Consenting NSSF Holder in accordance with the terms of this Agreement.

“Consenting Shareholders” means (i) the Original Consenting Shareholders; (ii) any Shareholder which has become an Additional Consenting Shareholder in accordance with Clause 5.3 (*Additional Consenting Shareholders*); and (iii) any Shareholder which has become a Consenting Shareholder in accordance with Clause 6 (*Transfers*), in each case in respect of its Locked-Up Shares unless, in each case, it has ceased to be a Consenting Shareholder in accordance with the terms of this Agreement.

“Consenting SSN Holders” means (i) the Original Consenting SSN Holders; (ii) any SSN Holder which has become an Additional Consenting SSN Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and (iii) any SSN Holder which has become a Consenting SSN Holder in accordance with Clause 6 (*Transfers*), in each case in respect of its Locked-Up SSN Debt unless, in each case, it has ceased to be a Consenting SSN Holder in accordance with the terms of this Agreement.

“Consenting Subordinated PIK Holders” means (i) the Original Consenting Subordinated PIK Holders; (ii) any Subordinated PIK Holder which has become an Additional Consenting Subordinated PIK Holder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and (iii) any Subordinated PIK Holder which has become a Consenting Subordinated PIK Holder in accordance with Clause 6 (*Transfers*), in each case in respect of its Locked-Up Subordinated PIK Note Debt unless, in each case, it has ceased to be a Consenting Subordinated PIK Holder in accordance with the terms of this Agreement.

“Deed of Release” has the meaning given to that term in Clause 4.1(d) (*4.1 Releases on the Transaction Effective Date*).

“Dispute” has the meaning given to that term in Clause 26(a) (*Enforcement*).

“Disqualified NSSN Holder” means an NSSN Holder who is a Disqualified Person.

“Disqualified Person” means: (x) with respect to offers and sales of First Priority Notes outside the United States, (i) a US Person (as defined under Regulation S under the Securities Act) or any person acquiring First Priority Notes for the account or benefit of a US Person, (ii) a “retail investor” or (iii) a person who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to or subscription by such person of any First Priority Notes is prohibited by law or would, or would be likely to, result in the Company or any of its subsidiaries being required to comply with any filing, registration, disclosure or other onerous (as may be decided by the board of the Company or any such subsidiary in their sole discretion) requirement in such jurisdiction; and (y) with respect to offers and sales of First Priority Notes in the United States, any person who is not a qualified institutional buyer (within the meaning of Rule 144A under the Securities Act). The expression “retail investor” (A) within the EEA means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), (B) within the UK means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

“Effective Date” means the date at which this Agreement becomes effective and binding on the relevant Parties in accordance with Clause 2 (*Effectiveness of this Agreement*).

“Enforcement Action” means:

- (a) the acceleration of any Notes Debt or the making of any declaration that any Notes Debt is prematurely due and payable;
- (b) the making of any declaration that any Notes Debt is payable on demand;
- (c) the making of a demand in relation to any Notes Debt;
- (d) the making of any demand against any member of the Group in relation to any guarantees, indemnities or other assurance against loss that any member of the Group has provided in respect of any of the Notes Debt;
- (e) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Notes Debt;
- (f) the taking of any action of any kind to recover or demand cash cover in respect of all or any part of the Notes Debt;
- (g) the suing for, commencing or joining of any legal process against any member of the Group to recover any Notes Debt;

- (h) the taking of any step to obtain recognition or enforcement of a judgment against any member of the Group in any jurisdiction in respect of any Notes Debt;
- (i) the taking of any steps to obtain recognition or enforce or require the enforcement of any security interest (excluding any registrations or other steps in relation to the perfection of security interests that do not relate to any such enforcement); or
- (j) the petitioning (or taking any formal corporate action to petition for), applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer in any jurisdiction) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Notes Debt, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Notes Debt, or any of such member of the Group’s assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction, including, without limitation, the pre-insolvency proceedings set out in article 583 et seq. of the Spanish Insolvency Act,

provided that, the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Notes Debt or any security interest in connection with the Notes Debt shall not constitute an Enforcement Action.

“**Enhanced Shareholder Majority**” has the meaning given to that term in the Existing Shareholders’ Agreement.

“**Equity Documentation**” means all documents necessary or reasonably desirable to implement the new shareholder and governance arrangements in Codere Group Topco, including a shareholders’ agreement and articles or other constitutional documents and the Warrants of Codere Group Topco.

“**Equity Term Sheet**” means the Equity Term Sheet attached as Schedule 10 (*Equity Term Sheet*).

“**Existing Shareholders’ Agreement**” means the shareholders’ agreement relating to the Company dated 19 November 2021 (as amended, supplemented and/or restated from time to time).

“**Fee Arrangement**” means any fee arrangement agreed from time to time between a Company Party and an Ad Hoc Group Adviser.

“**Financial Reports Amendments**” means the amendments to or consents granted in respect of the Interim Notes Indenture, the NSSN Indenture, the SSN Indenture and the Subordinated PIK Notes Indenture to:

- (a) extend the deadline for the delivery of the reports required for the fiscal year ending 31 December 2023 in accordance with section 4.19(a)(i) of each of such indenture to 31 October 2024; and
- (b)
 - (i) extend the deadline for the delivery of the reports required for the fiscal quarter ending on 30 June 2024 in accordance with section 4.19(a)(ii) of each such indenture to 75 days following the end of that quarter; and

- (ii) provide that such reports shall (A) comply with the Proposed Financial Reporting Scope , and (B) include such financial information in accordance with the Proposed Financial Reporting Scope for the previous fourth quarter of the 2023 financial year and the first quarter of the 2024 financial year,

in each case pursuant to and as set out in the NSSF Eighth Supplemental Indenture, the Interim Notes Seventh Supplemental Indenture, the SSN Eighth Supplemental Indenture and the Subordinated PIK Notes First Supplemental Indenture.

“**First Priority Notes**” means the notes to be issued on the Transaction Effective Date as defined in the Transaction Term Sheet.

“**First Priority Noteholders**” has the meaning given to that term in the Transaction Term Sheet.

“**FPN Equity Entitlement**” means the percentage of New Shares to be issued to the First Priority Noteholders on the Transaction Effective Date, in accordance with the Transaction Term Sheet and as further described in the Equity Term Sheet.

“**FPN Purchase Agreement**” means any purchase agreement(s) to be entered into pursuant to which participating NSSF Holders (or their Affiliates or Related Funds) will agree to purchase an amount of the First Priority Notes.

“**Governmental Body**” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body.

“**Group**” means the Company and each of its Subsidiaries from time to time.

“**Holding Company**” means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

“**Holding Period Trust Deed**” means a holding period trust deed to be entered into between, among others, the Holding Period Trustee and Codere Group Topco for the purposes of creating a trust in respect of certain of the New Shares to be issued by Codere Group Topco.

“**Holding Period Trustee**” means GLAS Trustees Limited or one of its Affiliates.

“**Homologation**” means the court sanctioning (*homologación*) of the Spanish Restructuring Plan and all the transactions and agreements contemplated therein in accordance with Chapter V (*Capítulo V*) of Title III (*Título III*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Act in respect of each Homologation Obligor and granting to the Transaction, the First Priority Notes, the Bridge Notes and the Interim Notes as applicable, with all the applicable protections and privileges of interim and new money financing under the Spanish Insolvency Act.

“**Homologation Court**” means the Spanish Commercial Court No. 6 of the city of Madrid.

“**Homologation Documentation**” means all documents necessary or reasonably desirable to implement the Homologation, including:

- (a) the Homologation Request;
- (b) the Spanish Restructuring Plan;
- (c) a viability plan to be prepared by the Homologation Obligor, to the extent required in order to evidence the compliance with Section 633.10^a of the Spanish Insolvency Act;

- (d) a valuation report drafted by the restructuring expert or independent expert (as applicable) in respect of the value of each Homologation Obligor as a going concern (if required pursuant to Section 639 of the Spanish Insolvency Act) and any security granted by each Homologation Obligor;
- (e) the auditor's certificates and/or the restructuring expert's certificates (as applicable) as to the creditor majorities required under Section 629 and/or 630 of the Spanish Insolvency Act; and
- (f) any other certificates and reports required for the homologation of the Spanish Restructuring Plan and/or the granting of protection from clawback and subordination and ranking privileges of the First Priority Notes, the Interim Notes and the Bridge Notes as interim or new financing under the Spanish Insolvency Act, including, without limitation, the auditor's certificates and/or the restructuring expert's certificates (as applicable) to be issued for the purposes of Section 667 of the Spanish Insolvency Act and Sections 242.1.17º and 280.6º of the Spanish Insolvency Act.

"Homologation Obligor" means each of the Spanish entities identified as a Homologation Obligor in Schedule 1 (*The Obligors*).

"Homologation Request" means the request for the Homologation (*solicitud de homologación*) to be filed by each Homologation Obligor individually or jointly.

"Individual Holding" means:

- (a) in relation to a Consenting Noteholder, the amount and percentage of the Locked-Up Notes Debt held by that Consenting Noteholder as set out in its Confidential Annexure; and
- (b) in relation to a Consenting Shareholder, the number of the Locked-Up Shares held by that Consenting Shareholder as set out in its Confidential Annexure.

"Information Agent" has the meaning given to that term in the preamble to this Agreement.

"Information Agent's Website" means the website maintained by the Information Agent in connection with the Transaction, as notified to the Parties from time to time.

"Initial Parties" means the Company, New Midco, New Holdco, Luxco 2, Luxco 3, the Issuer, Codere Group Topco, the Original Guarantor Parties, the Original Consenting Noteholders, the Original Consenting Shareholders, the Upfront FPN Purchasers and the Information Agent.

"Intercreditor Agreement" means the intercreditor agreement originally dated 7 November 2016 as amended and restated on 23 July 2020, further amended on 27 October 2021, amended and restated on 19 November 2021 and further amended and restated on 29 September 2023 between, amongst others, Codere Newco S.A.U., Codere S.A., the Issuer, Luxco 2, Luxco 3, the NSSN Trustee, the SSN Trustee and the Security Agent (as amended, supplemented and/or restated from time to time).

"Intercreditor Amendments" means any amendments to or consents granted in respect of the Intercreditor Agreement to give effect to the Transaction as contemplated by the Transaction Term Sheet and necessary or incidental thereto as agreed between the Company and the Majority Consenting Noteholders or any new intercreditor agreement reflecting substantially similar terms.

“Intercreditor Amendments Documentation” means all documents necessary or reasonably desirable to implement the Intercreditor Amendments, including any Intercreditor SBF Consent Request all necessary instructions to the applicable Note Trustees and/or Security Agent, and any amendment and restatement deed relating to the Intercreditor Agreement or new intercreditor agreement.

“Intercreditor SBF Consent Request” means a request for the consent of the Surety Bond Provider under the Intercreditor Agreement to the relevant Intercreditor Amendments as required by the terms of the Intercreditor Amendments.

“Interim Noteholder” means a legal and/or beneficial owner of the ultimate economic interest in the Interim Notes.

“Interim Notes” means (i) the euro denominated 13.00% interim super senior secured notes due September 30, 2024 issued by the Issuer under the Interim Notes Indenture outstanding as at the date of this Agreement, and (ii) upon the Bridge Notes Issue Date, the Bridge Notes.

“Interim Notes Amendments” means any amendments to or consents granted in respect of the Interim Notes, the Interim Notes Indenture and all related documentation (including the Security Documents as defined in the NSSN Indenture) to give effect to the Transaction as contemplated by the Transaction Term Sheet, and necessary or incidental thereto, including the Bridge Notes Amendments and the Financial Reports Amendments as agreed between the Company and the Majority Consenting Interim Noteholders or any new indenture reflecting substantially similar terms.

“Interim Notes Amendments Documentation” means all documents necessary or reasonably desirable to implement the Interim Notes Amendments, including any supplemental indentures to or amendments and restatements of the Interim Notes Indenture.

“Interim Notes Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Interim Noteholder under or in connection with the Interim Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“Interim Notes Indenture” means the indenture originally dated as of 29 September 2023 between, amongst others, the Issuer, Luxco 2 as parent guarantor and the Interim Notes Trustee (as amended, supplemented and/or restated from time to time).

“Interim Notes Seventh Supplemental Indenture” means the seventh supplemental indenture to the Interim Notes Indenture to effect the Bridge Notes Amendments and the Financial Reports Amendments in substantially the form in Schedule 14 (*Interim Notes Seventh Supplemental Indenture*).

“Interim Notes Trustee” has the meaning given in the preamble to this Agreement.

“Investment Manager Party” has the meaning given to that term in Clause 1.6(b) (*Execution by Consenting Noteholders and Consenting Shareholders*).

“Irrevocable Instruction and Authorisation Letter” means a letter executed by an SSN Holder and/or an NSSN Holder as set forth in Clause 3.10 (*Approval of the Spanish Restructuring Plan*) in substantially the form attached as Schedule 6 (*SSN Holders Irrevocable*

Instruction and Authorisation Letter) and/or Schedule 7 (*NSSN Holders Irrevocable Instruction and Authorisation Letter*) as the case may be.

“**Issuer**” has the meaning given to that term in the preamble to this Agreement.

“**Legal Adviser**” means the Ad Hoc Group Counsel and/or the Company Counsel, each as relevant.

“**Liability**” or “**Liabilities**” means any present or future obligation, liability, claim, counterclaim or debt at any time including without limitation, for the payment of money, performance of an act or obligation, or otherwise, whether in respect of principal, interest or otherwise, whether actual or contingent, whether fixed or undetermined, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, by statute in the State of New York or England and Wales or in any other jurisdiction under whatever applicable law, under any legal theory, and in any manner whatsoever, including any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowance of the same in any insolvency or other Proceedings, including any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any claim for damages or restitution.

“**Limitation Acts**” means the applicable limitation law (including the Limitation Act 1980 and the Foreign Limitation Periods Act 1984).

“**Lock-Up Period**” means the period commencing from and including the date of this Agreement and ending on the Termination Date.

“**Locked-Up Bridge Notes Debt**” means, in relation to each Consenting Bridge Noteholder, the amount of Bridge Notes Debt held by that Bridge Noteholder from time to time, including:

- (a) the amount of Bridge Notes stated in the Confidential Annexure and/or which automatically becomes Locked-Up Bridge Notes Debt pursuant to Clause 6.3 (*Bridge Notes Debt*) plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Bridge Notes Debt transferred to it after the date of this Agreement; and
- (b) all Additional Notes Debt in the form of Bridge Notes that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting Bridge Noteholder under and in accordance with this Agreement.

“**Locked-Up Interim Notes Debt**” means, in relation to each Consenting Interim Noteholder the amount of Interim Notes Debt held by that Interim Noteholder from time to time, including:

- (a) the amount of Interim Notes Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Interim Notes Debt transferred to it after the date of this Agreement;

(b) all Additional Notes Debt in the form of Interim Notes that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure); and

(c) following the Bridge Notes Issuance Date, the Locked-Up Bridge Notes Debt,

in each case to the extent not reduced or transferred by a Consenting Interim Noteholder under and in accordance with this Agreement.

“Locked-Up Notes Debt” means in relation to each Consenting Noteholder, its Locked-Up Interim Notes Debt, its Locked-Up SSN Debt, its Locked-Up NSSN Debt, and its Locked-Up Subordinated PIK Notes Debt.

“Locked-Up NSSN Debt” means, in relation to each Consenting NSSN Holder, the amount of NSSN Debt held by that Consenting NSSN Holder from time to time, including:

(a) the amount of NSSN Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other NSSN Debt transferred to it after the date of this Agreement; and

(b) all Additional Notes Debt in the form of NSSNs that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting NSSN Holder under and in accordance with this Agreement.

“Locked-Up Shares” means, in relation to each Consenting Shareholder the number of Shares held by that Consenting Shareholder from time to time, including:

(a) the number of Shares stated in the Confidential Annexure and the number of any other Shares transferred to it after the date of this Agreement; and

(b) all Additional Shares that have become locked-up pursuant to Clause 6.6 (*Additional Shares*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not transferred by a Consenting Shareholder under and in accordance with this Agreement.

“Locked-Up SSN Debt” means, in relation to each Consenting SSN Holder, the amount of SSN Debt held by that Consenting SSN Holder from time to time, including:

(a) the amount of SSN Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other SSN Debt transferred to it after the date of this Agreement; and

(b) all Additional Notes Debt in the form of SSNs that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting SSN Holder under and in accordance with this Agreement.

“Locked-Up Subordinated PIK Notes Debt” means, in relation to each Consenting Subordinated PIK Holder, the amount of Subordinated PIK Notes Debt held by that Consenting Subordinated PIK Holder from time to time, including:

- (a) the amount of Subordinated PIK Notes Debt stated in the Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Subordinated PIK Notes Debt transferred to it after the date of this Agreement; and
- (b) all Additional Notes Debt in the form of Subordinated PIK Notes that has become locked-up pursuant to Clause 6.2 (*Additional Notes Debt*) (to the extent not already reflected in the Confidential Annexure),

in each case to the extent not reduced or transferred by a Consenting Subordinated PIK Holder under and in accordance with this Agreement

“Long-Stop Date” means 31 October 2024 or such later date as may be agreed in writing by each of:

- (a) the Company;
- (b) the Majority Consenting Noteholders; and
- (c) the Majority Upfront FPN Purchasers,

which date shall be not later than 30 November 2024 unless each of (i) the Company, (ii) the Super-Majority Consenting Noteholders and (iii) the Upfront FPN Purchasers agree otherwise in writing.

“Luxco 2” has the meaning given to that term in the preamble to this Agreement.

“Luxco 3” has the meaning given to that term in the preamble to this Agreement.

“Luxco 3 Equity” has the meaning given to that term in the preamble to this Agreement.

“Luxco 3 Share Pledge” means the share pledge between Luxco 2 as pledgor, the Security Agent and Luxco 3 as the company originally dated 19 November 2021 (as amended and restated from time to time).

“Majority Upfront FPN Purchasers” means the Upfront FPN Purchasers who have committed to purchase in aggregate at least 50% of the aggregate First Priority Notes.

“Majority Consenting Interim Noteholders” means the Consenting Interim Noteholders whose Locked-Up Interim Notes Debt represents at least 50% by value of the aggregate Locked-Up Interim Notes Debt of all Consenting Interim Noteholders.

“Majority Consenting Noteholders” means the Consenting Noteholders whose Locked-Up Notes Debt represents at least 50% by value of the aggregate Locked-Up Notes Debt of all Consenting Noteholders.

“Majority Consenting NSSF Holders” means the Consenting NSSF Holders whose Locked-Up NSSF Debt represents at least 50% by value of the aggregate Locked-Up NSSF Debt of all Consenting NSSF Holders.

“Majority Consenting Shareholders” means the Consenting Shareholders whose Locked-Up Shares represent at least 50% of the aggregate number of Locked-Up Shares of all Consenting Shareholders.

“Majority Consenting SSN Holders” means the Consenting SSN Holders whose Locked-Up SSN Debt represents at least 50% by value of the aggregate Locked-Up SSN Debt of all Consenting SSN Holders.

“Majority Consenting Subordinated PIK Holders” means the Consenting Subordinated PIK Holders whose Locked-Up Subordinated PIK Notes Debt represents at least 50% by value of the aggregate Locked-Up Subordinated PIK Notes Debt of all Consenting Subordinated PIK Holders.

“MAR Stock Exchange” shall have the meaning given to it in the Transaction Term Sheet.

“Material Adverse Effect” means, by reference to the position as at the date of this Agreement, any changes, events, or circumstances that, taken together or as a whole, could have a material adverse effect on (i) the creditworthiness, business, assets, operations, or financial condition of the Group as a whole, (ii) the Company Parties’ ability to perform their obligations under this Agreement or the Notes Indentures or (iii) the ability of the Transaction to be implemented before the Long-Stop Date.

“New Codere Group” means Codere Group Topco and its Subsidiaries and **“New Codere Group Company”** means any of them.

“New Shares” means the A Ordinary Shares of Codere Group Topco, as more fully described in the Transaction Term Sheet.

“Nominated Participant” means an Affiliate or Related Fund of an NSSN Holder who may be nominated by an NSSN Holder to receive any entitlements pursuant to the Transaction.

“Non-Disqualified NSSN Holder” means an NSSN Holder who is not a Disqualified Person.

“Note Trustee” means the Interim Notes Trustee, the NSSN Trustee, the SSN Trustee and/or the Subordinated PIK Notes Trustee, as the context requires.

“Noteholder” means a legal and/or beneficial owner of the ultimate economic interest in the Notes.

“Notes” means the Interim Notes, the NSSNs, the SSNs, the Bridge Notes and/or the Subordinated PIK Notes, as the context requires.

“Notes Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Noteholder under or in connection with the Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“Notes Indentures” means the Interim Notes Indenture, the NSSN Indenture, the SSN Indenture and/or the Subordinated PIK Notes Indenture, as the context requires.

“Notified Locked-Up Bridge Notes Debt” means, in respect of a Consenting Bridge Noteholder, the amount of Bridge Notes Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“Notified Locked-Up Interim Notes Debt” means, in respect of a Consenting Interim Noteholder, the amount of Interim Notes Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“Notified Locked-Up Notes Debt” means Notified Locked-Up Interim Notes Debt, Notified Locked-Up NSSF Debt, Notified Locked-Up Bridge Notes Debt, Notified Locked-Up SSN Debt and/or Notified Locked-Up Subordinated PIK Notes Debt, as the context requires.

“Notified Locked-Up NSSF Debt” means, in respect of a Consenting NSSF Holder, the amount of NSSF Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“Notified Locked-Up Shares” means, in respect of a Consenting Shareholder, the number of Locked-Up Shares it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“Notified Locked-Up SSN Debt” means, in respect of a Consenting SSN Holder, the amount of SSN Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“Notified Locked-Up Subordinated PIK Notes Debt” means, in respect of a Consenting Subordinated PIK Holder, the amount of Subordinated PIK Notes Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and any Transfer Certificate.

“NSSF Amendments” means any amendments to or consents granted in respect of the NSSFs, the NSSF Indenture and all related documentation (including the Security Documents as defined in the NSSF Indenture) to give effect to the Transaction as contemplated by the Transaction Term Sheet, and necessary or incidental thereto, including the Bridge Notes Amendments, the Financial Reports Amendments and the Change of Issuer Amendments as agreed between the Company and the Majority Consenting NSSF Holders or any new indenture reflecting substantially similar terms.

“NSSF Amendments Documentation” means all documents necessary or reasonably desirable to implement the NSSF Amendments, including any supplemental indentures to or amendments and restatements of the NSSF Indenture.

“NSSF Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any NSSF Holder under or in connection with the NSSFs (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“NSSF Eighth Supplemental Indenture” means the eighth supplemental indenture to the NSSF Indenture to effect the Bridge Notes Amendments and the Financial Reports Amendments in substantially the form in Schedule 13 (*NSSF Eighth Supplemental Indenture*).

“NSSF Holder” means a legal and/or beneficial owner of the ultimate economic interest in the NSSFs.

“NSSF Indenture” means the amended and restated indenture dated as of 19 November 2021 between, amongst others, the Issuer and the NSSF Trustee (as amended, supplemented and/or restated from time to time).

“**NSSN Trustee**” has the meaning given in the preamble to this Agreement.

“**NSSNs**” means the Euro denominated 8.00% Cash / 3.00% PIK Fixed Rate Super Senior Secured Notes due 30 September 2026 issued by the Issuer under the NSSN Indenture outstanding as at the date of this Agreement.

“**Obligor**” means each entity whose name is listed in Schedule 1 (*The Obligors*).

“**Original Consenting Interim Noteholder**” has the meaning given to that term in the preamble to this Agreement.

“**Original Consenting Noteholders**” means the Original Consenting Interim Noteholders, the Original Consenting NSSN Holders, Original Consenting SSN Holders and the Original Consenting Subordinated PIK Holders.

“**Original Consenting NSSN Holders**” has the meaning given to that term in the preamble to this Agreement.

“**Original Consenting Shareholder**” has the meaning given to that term in the preamble to this Agreement.

“**Original Consenting SSN Holders**” has the meaning given to that term in the preamble to this Agreement.

“**Original Consenting Subordinated PIK Holders**” has the meaning given to that term in the preamble to this Agreement.

“**Original Guarantor Parties**” has the meaning given to that term in the preamble to this Agreement.

“**Other Subordinated PIK Notes Amendments**” means the amendments to or waivers granted in respect of the Subordinated PIK Notes Indenture to waive any potential defaults or events of default arising under the Subordinated PIK Notes Indenture as a result of any action, step or transaction necessary or desirable in connection with the Homologation or the Homologation Request.

“**Party**” means a party to this Agreement.

“**Proceeding**” means any process, suit, action, legal or other proceeding in any jurisdiction, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

“**Proof of Holdings**” means a dated statement from a Consenting Noteholder’s custodian, trustee, prime broker, or similar party, confirming all or part of that Consenting Noteholder’s holding of Interim Notes Debt, NSSN Debt or SSN Debt, in form and substance satisfactory to the Information Agent (acting reasonably), and “**Proofs of Holdings**” shall be construed accordingly. For the avoidance of doubt, any Consenting Noteholder which holds its Interim Notes Debt, NSSN Debt or SSN Debt as a participant in the relevant Clearing System may provide its own Proof of Holdings.

“Proposed Financial Reporting Scope” shall have the meaning given to it in the Transaction Term Sheet.

“Qualified Market-maker” means an entity that:

- (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes Debt or Shares (or enter with customers into long and short positions in respect of the Notes Debt or Shares, in its capacity as a dealer or market-maker in the Notes Debt or Shares); and
- (b) is, in fact, regularly in the business of making a two-way market in the Notes Debt or Shares.

“Record Date” means the date that is not less than 10 Business Days but no more than 15 Business Days prior to the Transaction Effective Date.

“Regulation” means the Council of the European Union Regulation 2015/848 on insolvency proceedings.

“Regulator” means any anti-trust, competition or merger control authority, tax authority or any other Governmental Body deemed to have jurisdiction in respect of any aspect of the Transaction.

“Related Fund” means in relation to a fund (the **“First Fund”**) a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

“Released Parties” means:

- (a) Codere Group Topco;
- (b) each Company Party;
- (c) the Ad Hoc Group;
- (d) each Consenting Noteholder;
- (e) each Upfront FPN Purchaser;
- (f) each Consenting Shareholder;
- (g) the Information Agent,

and, in each case, each of their respective Affiliates, Related Funds, directors (both current and former), partners, managers, officers, employees, principals, agents, Representatives and advisers (including the Advisers) or any of them.

“Representatives” means, with respect to each Company Party and Codere Group Topco, all members of the respective boards of managers and the non-statutory advisory boards and, in each case, their advisors, and with respect to a Party, its affiliates and its and their directors, officers, partners, members, employees, advisors (including accountants and auditors), general partners and investment funds and accounts managed or advised by them (and their directors,

officers, partners, members, advisors, general partners and employees) and/or its managers or advisors.

“Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction.

“Restructuring Implementation Deed” means a restructuring implementation deed to be entered into by the relevant parties, detailing the steps and obligations in respect of the Transaction.

“RumpCos” means the Company, New Midco, New Holdco and Luxco 2.

“Securities Act” means the US Securities Act of 1933, as amended.

“Security Agent” has the meaning given to that term in the Intercreditor Agreement.

“Share” means a share in the capital of the Company from time to time.

“Shareholder” means a legal and/or beneficial owner of the ultimate economic interest in Shares from time to time.

“Shareholder Approval Date” means the date on which the Shareholder Resolutions have been approved with Enhanced Shareholder Majority.

“Shareholder Meeting” means a general shareholders’ meeting of the Company to consider the Shareholder Resolutions.

“Shareholder Resolutions” means the resolutions of the shareholders of the Company consenting to and approving the terms of the Transaction and/or the taking of any action or step by any member of the Group in connection with the Transaction or the implementation thereof for the purposes of clause 4.7 of the Existing Shareholders’ Agreement.

“Spanish Insolvency Act” means the Spanish Royal Legislative Decree 1/2020 of 5 May, approving the restated version of the Insolvency Law (*Ley Concursal*), as amended from time to time and, in particular, as amended by Law 16/2022 of 5 September (*Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*).

“Spanish Restructuring Plan” means a restructuring plan setting forth the terms of the Transaction applicable to each Homologation Obligor, compliant with requirements of Sections 614 et seq. of the Spanish Insolvency Act and formalized as a Spanish public document before a Spanish notary public in substantially the form attached as Schedule 8 (*Error! Reference source not found.*).

“SSN Amendments” means any amendments to or consents granted in respect of the SSNs, the SSN Indenture and all related documentation (including the Security Documents as defined in the SSN Indenture) to give effect to the Transaction as contemplated by the Transaction Term Sheet and necessary or incidental thereto, including the Bridge Notes Amendments, the Financial

Reports Amendments and the Change of Issuer Amendments as agreed between the Company and the Majority Consenting SSN Holders or any new indenture reflecting substantially similar terms.

“SSN Amendments Documentation” means all documents necessary or reasonably desirable to implement the SSN Amendments, including any supplemental indentures to or amendments and restatements of the SSN Indenture.

“SSN Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any SSN Holder under or in connection with the SSNs (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“SSN Eighth Supplemental Indenture” means the eighth supplemental indenture to the SSN Indenture to effect the Bridge Notes Amendments and the Financial Reports Amendments in substantially the form in Schedule 12 (*SSN Eighth Supplemental Indenture*).

“SSN Holder” means a legal and/or beneficial owner of the ultimate economic interest in the SSNs.

“SSN Indenture” means the amended and restated indenture originally dated as of 19 November 2021 between, amongst others, the Issuer, the Company as co-issuer and the SSN Trustee (as amended, supplemented and/or restated from time to time).

“SSN Trustee” has the meaning given in the preamble to this Agreement.

“SSNs” means the dollar denominated 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027 and Euro denominated 2.000% Cash / 10.750% PIK Senior Secured Notes due 2027 issued by the Issuer and co-issued by the Company under the SSN Indenture outstanding as at the date of this Agreement.

“Steps Plan” means the indicative steps plan set out in Schedule 11 (*Indicative Steps Plan*), as may be amended from time to time.

“Subordinated PIK Holder” means a legal and/or beneficial owner of the ultimate economic interest in the Subordinated PIK Notes.

“Subordinated PIK Notes” means the 7.50% Euro denominated Subordinated PIK Notes due 30 November 2027 issued by New Holdco under the Subordinated PIK Notes Indenture outstanding as at the date of this Agreement.

“Subordinated PIK Notes Amendments” means any amendments to or consents granted in respect of the Subordinated PIK Notes, the Subordinated PIK Notes Indenture and all related documentation to give effect to the Transaction and necessary or incidental thereto, including the Financial Reports Amendments as agreed between the Company and the Majority Consenting Subordinated PIK Holders or any new indenture reflecting substantially similar terms.

“Subordinated PIK Notes Amendments Documentation” means all documents necessary or reasonably desirable to implement the Subordinated PIK Notes Amendments, including any supplemental indentures to or amendments and restatements of the Subordinated PIK Notes Indenture.

“Subordinated PIK Notes Consent Condition” means the receipt of consent pursuant to the Consent Solicitation/Restructuring Memorandum from Subordinated PIK Holders holding 75% or more of the then outstanding aggregate principal amount of Subordinated PIK Notes.

“Subordinated PIK Notes Debt” means all present and future moneys, debts and liabilities due, owing or incurred from time to time by any member of the Group to any Subordinated PIK Holder under or in connection with the Subordinated PIK Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

“Subordinated PIK Notes First Supplemental Indenture” means the first supplemental indenture to the Subordinated PIK Notes Indenture to effect the Financial Reports Amendments and the Other Subordinated PIK Notes Amendments in substantially the form in Schedule 15 (*Subordinated PIK Notes First Supplemental Indenture*).

“Subordinated PIK Notes Indenture” means the indenture dated as of 19 November 2021 between, amongst others, New Holdco as Issuer and the Subordinated PIK Notes Trustee (as amended, supplemented and/or restated from time to time).

“Subordinated PIK Notes Trustee” means GLAS Trustees Limited in its capacity as trustee under the Subordinated PIK Notes Indenture.

“Subsidiary” means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

“Super-Majority Consenting Noteholders” means the Consenting Noteholders whose Locked-Up Notes Debt represents at least 66 2/3% by value of the aggregate Locked-Up Notes Debt of all Consenting Noteholders.

“Surety Bond Facility” means the EUR 50 million super senior surety bond facility agreement originally dated 5 April 2017 between, amongst others, Codere Newco S.A.U., Amtrust Europe Limited and Amtrust International Underwriters DAC (as amended, supplemented and/or restated from time to time).

“Surety Bond Provider” means Amtrust Europe Limited and Amtrust International Underwriters DAC as the finance providers under the Surety Bond Facility.

“Surviving Provisions” means each of the following provisions of this Agreement:

- (a) Clause 1 (*Definitions and Interpretation*);
- (b) Clause 2 (*Effectiveness of this Agreement*);
- (c) Clause 7.4 (*Limitations*);
- (d) Clause 8.3 (*Effect of termination*);
- (e) Clause 8.4 (*Notification of termination*);
- (f) Clause 11 (*Publicity*);
- (g) Clause 12 (*Information Relating to Locked-Up Debt*);
- (h) Clause 14 (*Consenting Noteholders and Ad Hoc Group*);
- (i) Clause 15 (*Separate Rights*);

- (j) Clause 19 (*Remedies and Waivers*);
- (k) Clause 20 (*Reservation of Rights*);
- (l) Clause 25 (*Governing Law*);
- (m) Clause 26 (*Enforcement*); and
- (n) Clause 27 (*Service of Process*).

“**Termination Date**” means the date on which this Agreement is terminated pursuant to and in accordance with Clause 8.1 (*Automatic termination*) or 8.2 (*Voluntary termination*).

“**Transaction**” means the transactions contemplated by the Transaction Term Sheet, the Equity Term Sheet and the Steps Plan.

“**Transaction Documents**” means any documents, agreements, court filings and instruments necessary to implement or consummate the Transaction, including:

- (a) the NSSF Amendments Documentation;
- (b) the SSN Amendments Documentation;
- (c) the Interim Notes Amendments Documentation;
- (d) the Subordinated PIK Notes Amendments Documentation;
- (e) the Upfront FPN Documentation;
- (f) the Bridge Notes Documentation;
- (g) the Intercreditor Amendments Documentation;
- (h) any documents, agreements and instruments necessary to implement or consummate the Consent Solicitation/Restructuring Memorandum;
- (i) the Homologation Documentation;
- (j) the Equity Documentation;
- (k) the Restructuring Implementation Deed;
- (l) to the extent required under the Restructuring Implementation Deed, any documents and agreements (other than the Consent Solicitation/Restructuring Memorandum) documenting the Subordinated PIK Notes Consent Condition; and
- (m) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Transaction, including instructions to the applicable Note Trustee and/or Security Agent, declarations, consents and waivers and this Agreement and its schedules,

in each case in Agreed Form.

“**Transaction Effective Date**” means the date on which the last of the Transaction Documents has become effective in accordance with its terms and all conditions to completion or effectiveness thereunder have been satisfied (or waived).

“**Transaction Term Sheet**” means the term sheet attached as Schedule 2 (*Transaction Term Sheet*).

“**Transfer**” means the transfer, assignment, novation, sub participation, encumbering, creating a trust over or otherwise disposing of in any manner whatsoever of any interest in the Notes Debt or the Shares (as applicable).

“**Transfer Certificate**” means:

- (a) in relation to Locked-Up Notes Debt, written confirmation issued by two Consenting Noteholders to the Company of the principal amount of Locked-Up Notes Debt transferred by one Consenting Noteholder to the other Consenting Noteholder at the time of the confirmation, in the form of Part A of Schedule 5 (*Form of Transfer Certificate*); and
- (b) in relation to Locked-Up Shares, written confirmation issued by two Consenting Shareholders to the Company of the number of Locked-Up Shares transferred by one Consenting Shareholder to the other Consenting Shareholder at the time of the confirmation, in the form of Part B of Schedule 5 (*Form of Transfer Certificate*).

“**Upfront FPN Commitment Equity Entitlement**” means the percentage of New Shares to be issued to the Upfront FPN Purchasers on the Transaction Effective Date pursuant to the Upfront FPN Commitment Fee in accordance with the Transaction Term Sheet and as further described in the Equity Term Sheet.

“**Upfront FPN Commitment Fee**” means the fee to be allocated *pro rata* to each Upfront FPN Purchaser’s Upfront FPN Commitment Percentage in accordance with the Upfront FPN Commitment Purchase Agreement, provided that the sum of the individual percentages of the Upfront FPN Purchasers shall equal 100%.

“**Upfront FPN Commitment Percentage**” means, in respect of each Upfront FPN Purchaser, the percentage of First Priority Notes it agrees to purchase in accordance with the Upfront FPN Commitment Purchase Agreement.

“**Upfront FPN Commitment Purchase Agreement**” means a purchase agreement to be executed by, among others, the Issuer and the guarantors named therein, pursuant to which each Upfront FPN Purchaser will agree to purchase (by itself or through an Affiliate or Related Fund) its Upfront FPN Commitment Percentage of the First Priority Notes that are not purchased by other holders of the NSSNs.

“**Upfront FPN Purchasers**” has the meaning given to that term in the preamble to this Agreement.

“**Upfront FPN Documentation**” means the Upfront FPN Commitment Purchase Agreement, the FPN Purchase Agreement, an indenture under which the First Priority Notes shall be issued and all other documents necessary or reasonably desirable to implement the First Priority Notes in accordance with the Transaction Term Sheet.

“**Warrants**” has the meaning given to that term in the Equity Term Sheet.

“**Warrant Entitlements**” has the meaning given to that term in the Transaction Term Sheet.

“**Warrants Entitlements Deadline**” means 9 July 2024.

1.2 Construction

Unless it is clear from the context, any reference in this Agreement to:

- (a) this Agreement includes all of its schedules, appendices, exhibits and other attachments;
- (b) an agreement, deed or other document is a reference to the agreement, deed or other document as amended and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and as amended will be construed accordingly;
- (c) a “person” includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (d) the “Ad Hoc Group” includes, where the context requires, each member of the Ad Hoc Group;
- (e) a currency is a reference to the lawful currency for the time being of the relevant country;
- (f) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- (g) “include” or “including” shall mean include or including without limitation;
- (h) a “process” includes any litigation/arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Body, court or any arbitrator or arbitration panel or other process of law;
- (i) to the extent recognised pursuant to the applicable law, a reference to a communication, notice, amendment, waiver or other document being “in writing” shall include being by email and a reference to such communication, notice, amendment, waiver or other document being given “by” a Party shall include being given on behalf of that Party;
- (j) the singular includes the plural (and vice versa);
- (k) a Clause, a Sub-clause, or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement. Clause, Sub-clause and Schedule headings are for ease of reference only and are to be given no effect in the construction or interpretation of this Agreement;
- (l) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
- (m) a time of day is a reference to London time; and
- (n) a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that if there is no numerically corresponding day in that month, the period will end on the last day in that month.

1.3 Spanish terms

In this Agreement, where it relates to a Spanish entity, a reference to:

- (a) “guarantee” includes any guarantee (*fianza*), performance bond (*aval*) and an on demand guarantee (*garantía a primer requerimiento*);

- (b) “insolvency” or “bankruptcy” (*concurso* or any other equivalent legal proceeding) includes any step or proceeding related to it has the meaning attributed to them under the Spanish Insolvency Act and “insolvency proceeding” includes, without limitation, a *declaración de concurso*, necessary or voluntary (*necesario o voluntario*), the filing of the notice of initiation of negotiations with creditors according to articles 585 and subsequent of the Spanish Insolvency Act, a *solicitud de inicio de procedimiento de concurso*, *auto de declaración de concurso*, *convenio judicial o extrajudicial con acreedores*, *transacción judicial o extrajudicial*, and a *plan de reestructuración* (whether consensual or non-consensual) referred to in the Second Book “Pre-Insolvency Law” (*Libro Segundo “Del Derecho Preconursal”*) of the Spanish Insolvency Act, and/or the judicial appointment of a restructuring expert and/or the judicial confirmation of class formation;
- (c) a “novation” means a *novación* within the meaning of article 1203.3° of the Spanish Civil Code;
- (d) “person being unable to pay its debts” includes that person being in a state of *insolvencia* or *concurso*;
- (e) “receiver, administrative receiver, administrator” or the like includes, without limitation, *administración del concurso*, *administrador concursal* or any other person performing the same function;
- (f) “security” includes, without limitation, any mortgage (*hipoteca*), pledge (*prenda*) (with or without transfer of possession), financial collateral agreement (*garantía financiera pignoratícia*), in general, any in rem right governed by Spanish law, *garantía personal*, *derecho de retención*, *crédito privilegiado*, *preferencia en el orden de prelación de créditos* or other transaction having the same effect as each of the foregoing;
- (g) “winding-up, administration or dissolution” includes, without limitation, *disolución*, *liquidación*, or *administración concursal* or any other similar proceedings; and
- (h) “injunction” includes, without limitation, any “*medida cautelar*”.

1.4 Luxembourg terms

In this Agreement, where it relates to a Luxembourg entity, a reference to:

- (a) a liquidator, receiver, administrative receiver, administrator, or other similar officer includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur* or any similar officer pursuant to any insolvency or similar proceedings;
- (b) an agent means a *mandataire*;
- (c) “moratorium of any indebtedness”, “winding-up”, “dissolution”, “administration”, “reorganisation”, “composition” or “arrangement with any creditors” includes without limitation bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, re-organisation or similar laws affecting the rights of creditors generally;

- (d) matured obligation means *exigible, certaine* and *liquide obligation*;
- (e) a lien, a security or security interest includes, without limitation, any *hypothèque, nantissement, gage, privilège, transfert de propriété à titre de garantie, gage sur fonds de commerce, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (f) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) or having lost or meeting the criteria to lose its commercial creditworthiness (*ébranlement de crédit*);
- (g) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*); and
- (h) a “set-off” includes, for purposes of Luxembourg law, legal set-off.

1.5 **Third-party rights**

Unless otherwise expressly provided for in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, this Agreement may be terminated, and any term of this Agreement may be amended or waived, without the consent of any person who is not a Party.

1.6 **Execution by Consenting Noteholders and Consenting Shareholders**

- (a) Where a Consenting Noteholder or Consenting Shareholder enters into or accedes to this Agreement through an identified business unit in respect of Notes Debt or Shares (as applicable) legally or beneficially owned in such capacity (as specified in the applicable Confidential Annexure), the terms of this Agreement shall apply only to that identified business unit and not to any other business unit within that legal entity which has not signed or acceded to this Agreement (in accordance with the terms of this Agreement) separately in respect of any Notes Debt, Shares or other instrument which it legally or beneficially owns and, therefore, that Consenting Noteholder or Consenting Shareholder shall not be required to procure compliance with this Agreement on behalf of such other business unit within that legal entity.
- (b) Any person who is an investment manager or investment adviser to a Noteholder or Shareholder that is an Affiliate or Related Fund of that investment manager or investment adviser may enter into or accede to this Agreement as a Consenting Noteholder or Consenting Shareholder (an “**Investment Manager Party**”) in respect of Notes Debt or Shares (as applicable) held by such Noteholder or Shareholder (as specified in the applicable Confidential Annexure) and such Notes Debt or Shares shall be deemed to be the Locked-Up Notes Debt or Locked-Up Shares (as applicable) of that Investment Manager Party.
- (c) The Company may (in its discretion) accept a Confidential Annexure which is defective in any respect. The Company may make any such acceptance conditional on such further assurances or undertakings as the Company may require with respect to the cure of any such defect. The Company shall promptly notify the Information Agent of any decision to

accept a defective Confidential Annexure, and of the terms of any such further assurances or undertakings.

1.7 Currencies

For the purposes of determining:

- (a) the percentage of Notes Debt held by the Consenting Noteholders; or
- (b) the Consenting Noteholders who constitute the Super-Majority Consenting Noteholders or the Majority Consenting Noteholders,

the amount of all Notes Debt not denominated in the Base Currency shall be deemed to be converted into the Base Currency at a publicly available spot rate of exchange selected by the Information Agent (acting reasonably) at or about 11:00am on the Effective Date. The Information Agent shall promptly and upon reasonable request provide any such calculation to the Company, the Company Advisers, and/or the Ad Hoc Group Advisers (as the case may be).

2. EFFECTIVENESS OF THIS AGREEMENT

2.1 The provisions of this Agreement shall become effective and binding on:

- (a) each of the Initial Parties on the date on which this Agreement has been executed by each of the Initial Parties;
- (b) an Additional Consenting Noteholder or Additional Consenting Shareholder when that Additional Consenting Noteholder or Additional Consenting Shareholder delivers a duly executed Accession Letter to the Information Agent; and
- (c) an Additional Company Party when that Additional Company Party delivers a duly executed Company Party Accession Letter to the Information Agent.

2.2 Notwithstanding the other provisions of this Agreement, no Party shall be required to perform any of its respective obligations under:

- (a) sub-paragraph (iii) of paragraph (a) of Clause 3.2 (*General Undertakings to Support the Transaction*);
- (b) paragraph (b) and (c) of Clause 3.3 (*Negotiation of Transaction Documents*); or
- (c) paragraph (f) of Clause 3.4 (*Specific Undertakings by the Company Parties*),

in each case unless and until the Shareholder Approval Date has occurred.

3. SUPPORTING AND IMPLEMENTING THE TRANSACTION

3.1 Implementation

- (a) The Issuer shall launch the Consent Solicitation/Restructuring Memorandum on a date to be agreed with the Majority Consenting Noteholders, which date should be as soon as reasonably practicable after the Consent Solicitation/Restructuring Memorandum Documentation is in Agreed Form.
- (b) Without prejudice to the Company's rights under this Agreement if the Company considers (acting reasonably) that the Transaction is not capable of implementation prior to the Long-Stop Date, the Company shall seek to negotiate an extension to that date

pursuant to Clause 9.2(d) (*Exceptions*) for 10 Business Days, following which if no agreement is reached, the Company, the Majority Consenting Noteholders or the Majority Upfront FPN Purchasers shall be entitled to terminate this Agreement by notice to the Parties.

3.2 **General Undertakings to Support the Transaction**

- (a) Subject to Clause 7 (*Limitations*), each Party shall (and the Company shall procure that each member of the Group shall, to the extent applicable) promptly take all actions which it is able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction as soon as reasonably practicable, including (in each case, if and to the extent applicable):
- (i) if so requested by the Company, confirming that it fully supports the Transaction, in a form agreed between the Company and the Party whose support is requested, for any purpose necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction (or otherwise as agreed between the Company and the Party whose support is requested to be confirmed);
 - (ii) executing and/or delivering, within any reasonably requested time period, all Transaction Documents and all instructions, proxies, directions, consents, notices and other similar things which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
 - (iii) on a timely basis, filing for any legal process or proceedings, and supporting petitions or applications to (and, where applicable, instructing the Legal Advisers to support such petition or applications on its behalf before) any court, to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
 - (iv) to the extent it is legally entitled to do so, voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it irrevocably and unconditionally in favour of:
 - (A) any matter requiring approval under a Notes Indenture or the Intercreditor Agreement, including in relation to the Intercreditor Amendments;
 - (B) the NSSN Amendments, the SSN Amendments, the Interim Notes Amendments, the Subordinated PIK Notes Amendments or the Intercreditor Amendments;
 - (C) providing any consent or instruction to the applicable Note Trustee or the Security Agent, including (without limitation) in relation to instructions as to Enforcement (as such term is defined in the Intercreditor Agreement) in accordance with the Consent Solicitation/Restructuring Memorandum and waive any Default or Event of Default (as such terms are defined in the Notes Indentures) arising or which arises from this Agreement or the Transaction;
 - (D) the Shareholder Resolutions;
 - (E) any matter requiring shareholder or board approval (including in the case of each member of the Group, holding all relevant shareholder meetings and board meetings and voting affirmatively on all shareholder and board resolutions);
-

(F) the Consent Solicitation/Restructuring Memorandum, the Spanish Restructuring Plan and the Homologation (as applicable); and

(G) any other amendment, waiver or matter in connection with the Transaction requiring approval or consent,

in each case, within any reasonably requested timeframe and as necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Transaction.

- (b) Subject to Clause 7 (*Limitations*), no Party shall (and the Company shall procure that no member of the Group shall):
- (i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Transaction, or that is inconsistent with the Transaction or this Agreement;
 - (ii) challenge or object, or encourage or support any challenge or objection, to any term of the Consent Solicitation/Restructuring Memorandum, the Spanish Restructuring Plan or the Homologation; or
 - (iii) encourage, assist, support, vote (or allow any proxy appointed by it to vote) for or commit to any alternative extension transaction or restructuring procedure in relation to the Notes (or any of them), or the provision of new third-party financing or refinancing to any member of the Group from any person who is not a Party to this Agreement.

3.3 **Negotiation of Transaction Documents**

- (a) The Company, the Issuer, the Consenting Noteholders and the Upfront FPN Purchasers shall negotiate in good faith with a view to agreeing the Transaction Documents in a form consistent with the Transaction Term Sheet and the Equity Term Sheet in order to finalise those documents and achieve Agreed Form as soon as reasonably practicable.
- (b) Upon confirmation from the Company and the Ad Hoc Group Counsel (on behalf of the Majority Consenting Noteholders and the Majority Upfront FPN Purchasers) that the Transaction Documents are in Agreed Form, each of the Parties shall execute each Transaction Document to which it is a party and deliver such executed Transaction Document (if applicable, via its own legal counsel) to the Company Counsel or the Information Agent, as the Company (via the Company Counsel or the Information Agent) may direct.
- (c) Promptly following the Effective Date, the Company, the Issuer and the Majority Consenting Noteholders, together with the Ad Hoc Group Advisers and the Company Advisers, shall agree a form of template for the Proposed Financial Reporting Scope, provided that if the First Priority Notes are listed on a MAR Stock Exchange and the Issuer or the Obligors are subject to admission and disclosure standards applicable to issuers of MAR Stock Exchanges, the template for the Proposed Financial Reporting Scope in respect of the First Priority Notes shall be modified as agreed in good faith between the Issuer, the Company and the Majority Consenting Noteholders to allow for the disclosure to the market of the relevant information in compliance with those obligations.

- (d) No Party shall be obliged to execute a Transaction Document, or (in the case of a Consenting Noteholder or Consenting Shareholder) support, provide a written direction (including giving relevant instructions to the applicable Note Trustee or the Security Agent) and/or vote for any process (including as set out in the Consent Solicitation/Restructuring Memorandum or the Homologation) that includes any provision or brings into effect any document or take any action set out in this Clause 3.3 (*Negotiation of Transaction Documents*):
 - (i) which is inconsistent with the Transaction Term Sheet or the Equity Term Sheet (in each case taken as a whole) or otherwise not in Agreed Form; or
 - (ii) where a term of the Transaction Term Sheet or the Equity Term Sheet does not expressly contemplate a matter (including where such matter is expressed 'to be agreed' by certain parties) and in the case of a Consenting Noteholder, the corresponding term of the proposed Transaction Document would materially worsen that Consenting Noteholder's position relative to its position as reflected in the Notes Indentures or relative to any other Consenting Noteholder.

3.4 **Specific Undertakings by the Company Parties**

- (a) Subject to Clause 7 (*Limitations*), the Company Parties shall not, and the Company shall procure that each other member of the Group shall not:
 - (i) assign any of its rights or transfer any of its rights or obligations under this Agreement;
 - (ii) take or consent to the taking of any action that supports or favours any proposed winding-up, dissolution, *concurso* or *pre-concurso* (Articles 583 *et seq.* of the Spanish Insolvency Act), administration or reorganisation of any member of the Group or any proposed composition, compromise, assignment or arrangement (including any scheme of arrangement, restructuring plan, pre-pack or homologation) with any creditor of any member of the Group, other than as required under the Transaction Documents or where necessary or reasonably desirable for the implementation and consummation of the Transaction or if required by law;
 - (iii) take or consent to the taking of any step to support, facilitate, approve, initiate, action or complete any establishment of the COMI of any of the Issuer, Codere New Topco, Codere New Midco, Codere New Holdco, Codere Group Topco, Luxco 2 or Luxco 3 out of its jurisdiction of incorporation;
 - (iv) take or consent to the taking of, or omit to take, any action that would breach this Agreement; and
 - (v) take or consent to the taking of, or omit to take, any action that would be inconsistent with the Transaction.
- (b) The Company shall continue to operate the Group and its business in the ordinary course consistent with past practice and use all reasonable endeavours to mitigate any negative impact of the Transaction on the business of the Group, including dealing with any

material contracts, Authorisations and other arrangements which could be breached by or terminated as a result of the Transaction.

- (c) Paragraphs (a) and (b) above shall not prevent the Company or any member of the Group from taking any action that:
- (i) is contemplated by this Agreement (including the Transaction Term Sheet and the Equity Term Sheet); or
 - (ii) the Majority Consenting Noteholders and the Company agree is necessary or reasonably desirable to implement or consummate the Transaction.
- (d) The Company shall not (and the Company shall procure that each member of the Group shall not) in one or a series of related transactions, directly or indirectly, enter into, commit to enter into, allow, permit or make any payment or incur any debt or other liability to a third party in respect of:
- (i) any joint venture, partnership, profit or asset sharing agreement, merger, reconstruction, consolidation, amalgamation, collaboration, major project or similar arrangement with any party or invest in any such transaction, or
 - (ii) any financing, acquisition, sale, assignment, transfer, conveyance or other disposition of, or investment in, any undertaking, business or member of the Group or any assets or property of any member of the Group,

in the case of each of (i) and (ii) with an aggregate value in excess of €50 million, or

- (iii) transfer (in any manner whatsoever) any value to (including the designation of) any Unrestricted Subsidiary (as defined in the NSSN Indenture, the SSN Indenture or the Subordinated PIK Notes Indenture, respectively),

in each case, without the prior written consent of the Majority Consenting Noteholders or as expressly contemplated by the terms of this Agreement, the Equity Term Sheet and/or the Transaction Term Sheet.

- (e) The Company shall:
- (i) in consultation with the Ad Hoc Group Advisers, seek, use all reasonable endeavours to obtain, and cooperate with and provide assistance to any Consenting Noteholder in relation to, any:
 - (A) regulatory approval or clearance required from any Regulator in connection with the Transaction; and
 - (B) approval, consent or waiver required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Majority Consenting Noteholders) with respect to any termination right or penalty that may be triggered by the Transaction;
 - (ii) promptly notify the Ad Hoc Group Advisers if it, or any other member of the Group, receives notice from a Regulator or counterparty to any Authorisation, material contract or other arrangement that it intends to terminate, or has terminated, such Authorisation, material contract or other arrangement;

- (iii) provide the Ad Hoc Group Advisers with regular updates as to any discussions or negotiations with any third party regarding the provision of any new financing or refinancing to any member of the Group;
 - (iv) use all reasonable endeavours to obtain the consent of the Surety Bond Provider to any relevant Intercreditor Amendments on or prior to the date the Consent Solicitation/Restructuring Memorandum is launched or such later date as the Majority Consenting Noteholders may agree);
 - (v) to the extent required to pass the Shareholder Resolutions, cause the convening of the Shareholder Meeting as soon as reasonably practicable; and
 - (vi) use all reasonable endeavours to obtain the approval of the Shareholder Resolutions with Enhanced Shareholder Majority on or prior to the date on which a Consent Solicitation/Restructuring Memorandum is launched.
- (f) The Company shall procure that, once the Homologation Documentation is in Agreed Form and the relevant creditor majorities have been obtained, each and any Homologation Obligor takes all actions necessary in order to request the Homologation Court to order the Homologation of the Spanish Restructuring Plan, including (without limitation):
- (i) arranging the notarisation of the Spanish Restructuring Plan for the purposes of article 634 of the Spanish Insolvency Act promptly after the receipt by the Information Agent of the relevant Irrevocable Instruction and Authorisation Letters pursuant to Clause 3.10(b) (*Approval of the Spanish Restructuring Plan*);
 - (ii) executing the Homologation Request and incorporating the Homologation Documentation; and
 - (iii) submitting an executed copy of the Homologation Request, together with the Homologation Documentation, to the Homologation Court,
- and shall carry out any other reasonable ancillary actions that may be required for the purposes of the Homologation.
- (g) The Company shall use commercially reasonable efforts to provide (and procure that each other member of the Group provides) within a reasonable timeframe from any request any information reasonably requested by an Ad Hoc Group Adviser and customary information and documents as may be reasonably required by a Consenting Noteholder in order to comply with the relevant provisions relating to any anti-money laundering and / or “know your customer” regulations (including the USA Patriot Act).

3.5 Specific Undertakings by the Consenting Noteholders

- (a) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*), each Consenting Noteholder agrees during the Lock-Up Period not to:
 - (i) take any Enforcement Action;
 - (ii) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action, and

- (iii) vote (or instruct its proxy or other relevant person to vote) in favour of any Enforcement Action,

except as required by the Transaction Documents.

- (b) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*):

- (i) each Consenting NSSN Holder agrees to:

- (A) the Bridge Notes Amendments and the Financial Reports Amendments pursuant to the NSSN Eighth Supplemental Indenture and hereby irrevocably instructs and authorises the NSSN Trustee to execute the NSSN Eighth Supplemental Indenture and take all additional actions and steps contemplated in relation thereto; and

- (B) waive for the duration of the Lock-Up Period any Default or Event of Default (as such terms are defined in the NSSN Indenture) and its consequences thereunder existing at the Effective Date or arising during the Lock-Up Period, in each case in connection with:

- (1) any failure of the Parent Guarantor or any of its Restricted Group Members (each as defined in the NSSN Indenture) to comply with its respective obligations under Section 4.30 (*Liquidity Covenant*) of the NSSN Indenture;

- (2) the proposal, granting, formalization or notarization of the Spanish Restructuring Plan;

- (3) the filing of the request for, and/or granting by a court of, the Homologation as contemplated in this Agreement; and

- (4) the proposal, implementation and/or consummation of the steps required to implement or consummate the Transaction, including entering into and complying with the terms of this Agreement and/or the Transaction Documents;

- (ii) each Consenting SSN Holder agrees to:

- (A) the Bridge Notes Amendments and the Financial Reports Amendments pursuant to the SSN Eighth Supplemental Indenture and hereby irrevocably instructs and authorises the SSN Trustee to execute the SSN Eighth Supplemental Indenture and take all additional actions and steps contemplated in relation thereto; and

- (B) waive for the duration of the Lock-Up Period any Default or Event of Default (as such terms are defined in the SSN Indenture) and its consequences thereunder existing at the Effective Date or arising during the Lock-Up Period, in each case in connection with:

- (1) the proposal, granting, formalization or notarization of the Spanish Restructuring Plan;
 - (2) the filing of the request for, and/or granting by a court of, the Homologation as contemplated in this Agreement; and
 - (3) the proposal, implementation and/or consummation of the steps required to implement or consummate the Transaction, including entering into and complying with the terms of this Agreement and/or the Transaction Documents;
- (iii) each Consenting Interim Noteholder agrees to:
- (A) the Bridge Notes Amendments and the Financial Reports Amendments pursuant to the Interim Notes Seventh Supplemental Indenture and hereby irrevocably instructs and authorises the Interim Notes Trustee to execute the Interim Notes Seventh Supplemental Indenture and take all additional actions and steps contemplated in relation thereto; and
 - (B) waive for the duration of the Lock-Up Period any Default or Event of Default (as such terms are defined in the Interim Notes Indenture) and its consequences thereunder existing at the Effective Date or arising during the Lock-Up Period, in each case in connection with:
 - (1) any failure of the Parent Guarantor or any of its Restricted Group Members (each as defined in the Interim Notes Indenture) to comply with its respective obligations under Section 4.30 (*Liquidity Covenant*) of the Interim Notes Indenture;
 - (2) the proposal, granting, formalization or notarization of the Spanish Restructuring Plan;
 - (3) the filing of the request for, and/or granting by a court of, the Homologation as contemplated in this Agreement; and
 - (4) the proposal, implementation and/or consummation of the steps required to implement or consummate the Transaction, including entering into and complying with the terms of this Agreement and/or the Transaction Documents; and
- (iv) each Consenting Subordinated PIK Holder agrees to:
- (A) the Financial Reports Amendments pursuant to the Subordinated PIK Notes First Supplemental Indenture and hereby irrevocably instructs and authorises the Subordinated PIK Notes Trustee to execute Subordinated PIK Notes First Supplemental Indenture and take all additional actions and steps contemplated in relation thereto; and
 - (B) waive for the duration of the Lock-Up Period any Default or Event of Default (as such terms are defined in the Subordinated PIK Notes Indenture) and its consequences thereunder existing at the Effective Date or arising during the Lock-Up Period, in each case in connection with:

- (1) the proposal, granting, formalization or notarization of the Spanish Restructuring Plan;
 - (2) the filing of the request for, and/or granting by a court of, the Homologation as contemplated in this Agreement; and
- (C) the proposal, implementation and/or consummation of the steps required to implement or consummate the Transaction, including entering into and complying with the terms of this Agreement and/or the Transaction Documents.

Any waiver granted pursuant to this paragraph (b) of this Clause 3.5 (*Specific Undertakings by the Consenting Noteholders*) shall terminate and cease to have any effect upon the Termination Date (howsoever arising).

- (c) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*), each Consenting Noteholder shall:
- (i) on or before the Effective Date (in the case of an Original Consenting Noteholder), or the date of its Accession Letter (in the case of an Additional Consenting Noteholder), deliver a Confidential Annexure stating the amount of its Locked-Up Notes Debt;
 - (ii) provide to the Information Agent within two (2) Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Notes Debt from time to time during the Lock-Up Period;
 - (iii) if the Consenting Noteholder enters into any Transfer of any Locked-Up Notes Debt, within two (2) Business Days of the date of the relevant Transfer, provide to the Information Agent a duly completed and signed Transfer Certificate, including a Confidential Annexure, as confirmation of any increase or decrease in the amount of its Notes Debt;
 - (iv) as soon as reasonably practicable following provision of or any update to its Confidential Annexure in accordance with the foregoing paragraphs (i) through (iii), or, upon request from the Company or the Information Agent, supply one or more Proofs of Holdings to the Information Agent confirming the amount of its Locked-Up Interim Notes Debt, Locked-Up SSN Debt, Locked-Up Bridge Notes Debt and Locked-Up NSSN Debt. The Information Agent shall be entitled (but shall not be required) to disregard any Confidential Annexure which is not supported by Proofs of Holdings; and
 - (v) if required by the Majority Consenting Noteholders, execute any agreement, document, letter or similar to confirm its support for the Transaction or any forbearance agreement, standstill agreement or similar in relation to any of its rights under the Interim Notes Indenture, SSN Indenture, NSSN Indenture and/or Subordinated PIK Notes Indenture (as applicable).

3.6 Specific Undertakings by the Consenting Shareholders

- (a) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*), each Consenting Shareholder agrees during the Lock-Up Period:

- (i) to attend, and to exercise (or procure the exercise of) the voting rights attached to its Locked-Up Shares to vote in favour of the Shareholder Resolutions at any general meeting of the shareholders of the Company convened to consider such Shareholder Resolutions;
 - (ii) to vote (or cause the relevant person to vote, to the extent the relevant Consenting Shareholder is legally entitled to cause that person to vote) and to exercise any powers or rights available to that Consenting Shareholder in favour of any matter requiring shareholder approval relating to supporting, facilitating, implementing, consummating or otherwise giving effect to the Transaction;
 - (iii) on or before the Effective Date (in the case of an Original Consenting Shareholder), or the date of its Accession Letter (in the case of an Additional Consenting Shareholder), deliver a Confidential Annexure stating the amount of its Locked-Up Shares;
 - (iv) provide to the Information Agent within two (2) Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Shares from time to time during the Lock-Up Period; and
 - (v) if the Consenting Shareholder enters into any Transfer of any Locked-Up Shares, within two (2) Business Days of the date of the relevant Transfer, provide to the Information Agent a duly completed and signed Transfer Certificate, including a Confidential Annexure, as confirmation of any increase or decrease in the amount of its Locked-Up Shares.
- (b) By executing this Agreement, each Consenting Shareholder hereby consents to and approves the terms of the Transaction and/or to the taking of any action or step by any member of the Group in connection with the Transaction or the implementation thereof for the purposes of clause 4.7 of the Existing Shareholders' Agreement.

3.7 **Specific Undertakings by the Upfront FPN Purchasers**

- (a) Subject to Clauses 3.7(b) below and 7 (*Limitations*) and the terms of the Upfront FPN Documentation, each Upfront FPN Purchaser agrees to underwrite and make available (either itself or through any of its Affiliates or Related Funds) its Upfront FPN Commitment Percentage of the First Priority Notes that are not purchased by other NSSN Holders.
- (b) Notwithstanding anything else in this Agreement, the Upfront FPN Purchasers shall not be obliged to execute or deliver any Upfront FPN Documentation unless and until:
 - (i) the Upfront FPN Documentation is in Agreed Form; and
 - (ii) the Locked-Up NSSN Debt of Consenting NSSN Holders represents at least fifty percent (50%) in principal amount of the NSSN Debt.

3.8 **Notification of Impediments and Breaches**

- (a) Each Party shall promptly notify each other Party of any matter or circumstance that it knows will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Transaction.
 - (b) Each Party shall promptly notify each other Party of:
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- (i) any representation or statement made or deemed to be made by it under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and
 - (ii) any breach by it of an undertaking given by it under this Agreement together with reasonable details of the related circumstances.
- (c) Each Party may, but shall be under no obligation to, disclose any information supplied pursuant to this Clause 3.8 (*Notification of Impediments and Breaches*) to any other Party and/or any Legal Adviser of any other Party.

3.9 **Submission to the Spanish Court**

By executing this Agreement and notwithstanding any term to the contrary in any Notes Indenture, each Consenting Noteholder acknowledges and submits to the jurisdiction of the Courts of Spain in respect of and for the purposes of the Homologation.

3.10 **Approval of the Spanish Restructuring Plan**

- (a) By executing this Agreement and the relevant Irrevocable Instruction and Authorisation Letter each Consenting SSN Holder and Consenting NSSN Holder:
- (i) approves the Spanish Restructuring Plan and agrees to be bound by it as a SSN Holder or NSSN Holder, as applicable; and
 - (ii) irrevocably instructs and authorises the SSN Trustee or the NSSN Trustee, as the case may be, to act on its behalf for the purposes of the execution and notarisation of the Spanish Restructuring Plan as well as to carry out any ancillary actions and to grant, execute and deliver any public and/or private documents as may be necessary or appropriate for the full effectiveness of the transactions foreseen in the Spanish Restructuring Plan and for its Homologation.
- (b) Each Original SSN Holder and each Original Consenting NSSN Holder undertakes to deliver no later than the date falling seven (7) days after the date of this Agreement duly signed Irrevocable Instruction and Authorisation Letters, as appropriate, to the Information Agent. Each Additional Consenting SSN Holder and each Additional Consenting NSSN Holder shall deliver the relevant Irrevocable Instruction and Authorisation Letters together with its Accession Letter.

4. **RELEASE**

4.1 **Releases on the Transaction Effective Date**

- (a) If the Transaction Effective Date occurs, and subject to Clause 4.1(b) below, each Consenting Noteholder, each Consenting Shareholder, each Upfront FPN Purchaser, Codere Group Topco and each Company Party (in each case, on behalf of itself and each of its successors and assigns) shall irrevocably and unconditionally:
- (i) fully and finally waive and release and forever discharge to the fullest extent permitted by applicable law, any and all Liabilities, in each case that it ever had, may have or hereafter can, shall or may have, against the Released Parties; and
 - (ii) undertake that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or

continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Party,

in each case, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting directly or indirectly from:

- (A) participation in any discussions and negotiations with stakeholders of the Group in relation to the Transaction or alternatives to the Transaction;
 - (B) reviewing the Group's existing capital structure, including the consideration of liquidity options and alternatives to the Transaction, and the determination to pursue the Transaction rather than any such alternatives;
 - (C) the negotiation or preparation of the Transaction, the Consent Solicitation/Restructuring Memorandum, or the Transaction Documents (as applicable);
 - (D) the implementation and/or consummation of the Transaction;
 - (E) the execution of this Agreement, the Transaction Documents or any other documents required to implement the Transaction or the taking of any steps or actions necessary or desirable to implement the Transaction.
- (b) Clause 4.1(a) above shall not in any way have the effect of waiving, releasing or discharging any Liability of a Released Party:
- (i) arising under or in connection with, including from any breach of any term of, or any actual or purported rescission or repudiation of, this Agreement, any Transaction Document or the Consent Solicitation/Restructuring Memorandum;
 - (ii) arising after the Transaction Effective Date under or in connection with, including from any breach of any term of, or any actual or purported rescission or repudiation of, any new shareholders' agreement entered into in connection with the Transaction, the Intercreditor Agreement, any Notes Indenture or any Notes;
 - (iii) arising from any report or advice provided by any Adviser, on which report or advice such Released Party is expressly entitled to rely;
 - (iv) arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been specifically accepted or acknowledged in writing by the relevant Adviser;
 - (v) to any Noteholder, Shareholder or Upfront FPN Purchaser or in each case its respective Affiliates or Related Funds in their capacity as a holder of any instruments or indebtedness issued by members of the Group (other than the Notes or Shares), save where any such instruments or indebtedness may be amended pursuant to the Transaction; or
 - (vi) for actual fraud, gross negligence or wilful misconduct by any Released Party.
- (c) The provisions of this Clause 4 (*Release*) shall take effect in respect of a Released Party notwithstanding the fact that such Released Party may have become a Released Party after the date of this Agreement.

- (d) The Parties intend to enter into a deed of release (or other appropriate documentation) reflecting the releases referred to in this Clause 4 (*Release*) (the “**Deed of Release**”), which shall be entered into (or otherwise come into effect) on the Transaction Effective Date.
- (e) Each Released Party shall be entitled to rely on this Clause 4 (*Release*) as if it were a party to this Agreement.

5. ACCESSIONS

5.1 Additional Consenting Noteholders

- (a) Subject to Clause 5.1(f) below, a Noteholder, who is not an Original Consenting Noteholder, may become a Party as an Additional Consenting Noteholder by delivering a duly executed and completed Accession Letter and the relevant duly executed and completed Irrevocable Instruction and Authorisation Letters (in accordance with Clause 3.10 (*Approval of the Spanish Restructuring Plan*)) to the Information Agent. A Noteholder who executes and completes an Accession Letter and Irrevocable Instruction and Authorisation Letters (where applicable) must do so in relation to all of the Notes Debt held by it. On delivery of an Accession Letter and relevant Irrevocable Instruction and Authorisation Letters to the Information Agent, the acceding Noteholder agrees to be bound by the terms of this Agreement and the terms of the Spanish Restructuring Plan as a Consenting Noteholder in respect of all of the Notes Debt held by it from the date of the relevant Accession Letter.
- (b) If a Noteholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its Locked-Up Notes Debt such that it does not have the power to vote, or direct the voting of, or approve changes in respect of that Locked-Up Notes Debt, either directly or indirectly, it shall use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent a Accession Letter and, as applicable, Irrevocable Instruction and Authorisation Letters in respect of that Locked-Up Notes Debt.
- (c) Each Consenting NSSN Holder who nominates a Nominated Participant to receive any of its entitlements to the Bridge Notes shall use all reasonable endeavours to procure that such Nominated Participant delivers within three Business Days of the Bridge Notes Issue Date a duly executed and completed Accession Letter to the Information Agent.
- (d) The Company may, in its discretion, accept Accession Letters subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.
- (e) The SSN Trustee and the NSSN Trustee may, in its discretion, accept Irrevocable Instruction and Authorisation Letters from SSN Holders or NSSN Holders, as applicable, subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The SSN Trustee or NSSN Trustee as applicable, may, in its discretion, deem an Irrevocable Instruction and Authorisation Letter received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

- (f) In order to be eligible to receive the Warrant Entitlements, an SSN Holder who is not an Original Consenting SSN Holder must accede as an Additional Consenting SSN Holder in accordance with clause 5.1(a) above on or prior to Warrants Entitlements Deadline. For the avoidance of doubt:
- (i) an SSN Holder that delivers an Accession Letter but fails to deliver a completed Irrevocable Instruction and Authorisation Letter will be bound by this Agreement (including, without limitation, Clauses 3.5 (*Specific Undertakings by the Consenting Noteholders*) and 6 (*Transfers*)) but, without prejudice to any other rights or remedies of any Company Party under this Agreement, will not be entitled to receive any Warrant Entitlements; and
 - (ii) an SSN Holder that is or becomes a party to this Agreement as a Consenting SSN Holder prior to the Warrants Entitlements Deadline must remain a Consenting SSN Holder on the Transaction Effective Date to receive any Warrant Entitlements.

5.2 Additional Company Parties

- (a) The Company shall procure that each Obligor that is not an Original Guarantor Party shall become a Party as an Additional Company Party by delivering a duly executed and completed Company Party Accession Letter to the Information Agent, by no later than the date a Consent Solicitation/Restructuring Memorandum is launched.
- (b) A member of the Group and, with the prior consent of the Majority Consenting Noteholders, any other person may become a Party as an Additional Company Party (and as a particular Company Party) by delivering a duly executed and completed Company Party Accession Letter to the Information Agent.
- (c) On delivery of a Company Party Accession Letter to the Information Agent, the acceding party agrees to be bound by the terms of this Agreement as an Additional Company Party (and in any other capacity as may be set out therein) from the date of the relevant Company Party Accession Letter.

5.3 Additional Consenting Shareholders

- (a) A Shareholder, who is not an Original Consenting Shareholder, may become a Party as an Additional Consenting Shareholder by delivering a duly executed and completed Accession Letter to the Information Agent. A Shareholder who executes and completes an Accession Letter must do so in relation to all of the Shares held by it. On delivery of an Accession Letter to the Information Agent, the acceding Shareholder agrees to be bound by the terms of this Agreement as a Consenting Shareholder in respect of all of the Shares held by it from the date of the relevant Accession Letter.
- (b) If a Shareholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its Locked-Up Shares such that it does not have the power to vote, or direct the voting of, or approve changes in respect of those Locked-Up Shares, either directly or indirectly, it shall use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent an Accession Letter in respect of those Locked-Up Shares.

- (c) The Company may, in its discretion, accept Accession Letters subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

6. TRANSFERS

6.1 Consenting Noteholders

Subject to Clause 3.5 (*Specific Undertakings by the Consenting Noteholders*), during the Lock-Up Period no Consenting Noteholder may enter into a Transfer in connection with its Locked-Up Notes Debt or this Agreement in favour of any person unless the Information Agent has confirmed to the transferor that the transferee:

- (a) is a Consenting Noteholder as of the date of the Transfer and the Notes Debt subject to the Transfer will remain Locked-Up Notes Debt; or
- (b) has delivered an executed Accession Letter to the Information Agent, which shall become effective immediately upon receipt by the transferee of the Notes, and complied with all other requirements of Clause 5.1 (*Additional Consenting Noteholders*), such that it will then immediately become a Consenting Noteholder in accordance with Clause 5.1 (*Additional Consenting Noteholders*); and

in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Information Agent confirming the total principal amount of Locked-Up Notes Debt held by or owed to it as at the date of and reflecting such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause 6.1 (*Consenting Noteholders*) promptly.

6.2 Additional Notes Debt

- (a) A Consenting Noteholder may acquire Notes Debt in addition to their Locked-Up Notes Debt at any time (“**Additional Notes Debt**”).
- (b) A Consenting Noteholder who has acquired Additional Notes Debt shall, within two (2) Business Days of the date of the relevant Transfer, deliver an updated Confidential Annexure, together with a duly completed and signed Transfer Certificate and a completed Irrevocable Instruction and Authorisation Letters (in accordance with Clause 3.10 (*Approval of the Spanish Restructuring Plan*)) in respect of such Additional Notes Debt (if applicable), to the Information Agent.
- (c) Any Additional Notes Debt shall automatically become Locked-Up Notes Debt.

6.3 Bridge Notes Debt

- (a) With effect from the Bridge Notes Issue Date all Bridge Notes purchased by a Consenting NSSN Holder shall automatically become Locked-Up Bridge Notes Debt and such Consenting NSSN Holders who have purchased Bridge Notes shall automatically become Consenting Interim Noteholders in respect of such Bridge Notes.
- (b) The Information Agent will be deemed to have notice of any Bridge Notes Debt of a Consenting NSSN Holder held in the form of Bridge Notes on the Bridge Notes Issue

Date, without requiring the delivery by such Consenting NSSF Holder of an updated Confidential Annexure or Accession Letter.

6.4 **Consenting Noteholder Ceasing to be a Party**

Following the Transfer of all of its Locked-Up Notes Debt to another person in a manner permitted by this Agreement, a Consenting Noteholder shall cease to be a Consenting Noteholder, save that the Surviving Provisions shall remain in force in respect of that Consenting Noteholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

6.5 **Consenting Shareholders**

During the Lock-Up Period, no Consenting Shareholder may enter into a Transfer in connection with its Shares or this Agreement in favour of any person unless the Information Agent has confirmed to the transferor that the transferee:

- (a) is a Consenting Shareholder as of the date of the Transfer and the Shares subject to the Transfer will remain Locked-Up Shares; or
- (b) has delivered an executed Accession Letter to the Information Agent which shall become effective immediately upon receipt by it of Shares, such that it will then immediately become a Consenting Shareholder in accordance with Clause 5.3 (*Additional Consenting Shareholders*),

and, in each case, each of the transferor and the transferee has delivered a duly completed and signed Transfer Certificate to the Information Agent confirming the total number of Locked-Up Shares held by or owed to it as at the date of and reflecting such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause 6.5 (*Consenting Shareholders*) promptly.

6.6 **Additional Shares**

- (a) A Consenting Shareholder may acquire Shares, in addition to their Locked-Up Shares at any time (“**Additional Shares**”).
- (b) A Consenting Shareholder who has acquired Additional Shares shall, within two (2) Business Days of the date of the relevant Transfer, deliver an updated Confidential Annexure, together with a duly completed and signed Transfer Certificate (if applicable), to the Information Agent.
- (c) Any Additional Shares shall automatically become Locked-Up Shares.

6.7 **Consenting Shareholder Ceasing to be a Party**

Following the Transfer of all of its Locked-Up Shares to another person in a manner permitted by this Agreement, a Consenting Shareholder shall cease to be a Consenting Shareholder, save that the Surviving Provisions shall remain in force in respect of that Consenting Shareholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

6.8 **Qualified Market-makers**

A Consenting Noteholder or Consenting Shareholder may Transfer Locked-Up Notes Debt or Locked-Up Shares to a Qualified Market-maker if such Qualified Market-maker has the purpose and intent of acting as a Qualified Market-maker in respect of the relevant Locked-Up Notes

Debt or Locked-Up Shares, in which case such Qualified Market-maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement in respect of such Locked-Up Notes Debt or Locked-Up Shares, provided that:

- (a) the relevant Consenting Noteholder or Consenting Shareholder shall make such Transfer conditional on any person to whom the relevant Locked-Up Notes Debt or Locked-Up Shares are transferred by the Qualified Market-maker either:
 - (i) being a Consenting Noteholder and/or Consenting Shareholder (as applicable); or
 - (ii) agreeing to execute and deliver an Accession Letter,and shall certify to the Information Agent that it has made its Transfer so conditional; and
- (b) the Qualified Market-maker in fact Transfers the relevant Locked-Up Notes Debt or Locked-Up Shares within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Notes Debt or Locked-Up Shares to a Consenting Noteholder or Consenting Shareholder (as applicable) or a transferee who executes and delivers an Accession Letter.

7. **LIMITATIONS**

- (a) Nothing in this Agreement shall:
 - (i) be construed to prohibit any Party from asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or prevent any Party from enforcing this Agreement;
 - (ii) require any Party to take any action that would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court or Governmental Body, and which impediment cannot be avoided or removed by taking reasonable steps;
 - (iii) require any Party to take or procure the taking of or refrain from taking any action if doing so is reasonably likely to result in: (A) any Representative incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or (B) a breach of law, regulation or legal duty applicable to that Party, including in respect of any obligations under their applicable articles of association;
 - (iv) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of Codere Group Topco, the Company, the Issuer or any other member of the Group from commencing any legal process under insolvency, bankruptcy or any analogous law in respect of that entity if that director (or equivalent or similar office holder) reasonably considers (on the basis of legal professional advice) it is required to do so by any law, regulation or legal or fiduciary duty, provided that the Company will, to the extent practicable and legally possible, notify the Consenting Noteholders at least three (3) Business Days prior to the commencement of that process;
 - (v) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of a Company Party from complying with any applicable securities laws in respect of any member of the Group;

- (vi) require any Consenting Noteholder or Consenting Shareholder to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement;
 - (vii) require any Consenting Noteholder or Consenting Shareholder to incur any material out-of-pocket expenses or other material financial obligations (including granting any indemnity);
 - (viii) prevent any Consenting Noteholder or Consenting Shareholder (or, in each case, any of its Affiliates or Related Funds) from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients (including to others who may have a conflicting interest to the Transaction);
 - (ix) prevent or restrict any Party from bringing proceedings or taking such action or steps which the Company and the Majority Consenting Noteholders consider to be necessary or desirable to implement or consummate the Transaction;
 - (x) restrict the Company, the Issuer or any other member of the Group from taking any step or action that is permitted pursuant to, or not prohibited by, Clause 3 (*Supporting and Implementing the Transaction*); or
 - (xi) require the Company, any Consenting Shareholder or any of its Representatives to breach any provision of the Existing Shareholders' Agreement.
- (b) The Consenting Shareholders have freely and individually agreed to enter into this Agreement and nothing in this Agreement shall be considered, construed or interpreted as:
- (i) any Consenting Shareholder acting in concert with any other shareholder of the Company or any other party, (ii) any Consenting Shareholder in any way delegating its voting rights over the Shares in favour of any shareholder of the Company or any other parties; or (iii) creating the obligation on any Consenting Shareholder to assume or implement any kind of common management policy with respect to the Company.
- 7.2 If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required were it not for this Clause 7 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware.
- 7.3 If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause 7 (*Limitations*), it shall so notify the Company, with a copy to the Ad Hoc Group Counsel, promptly upon becoming so aware, and the Company or the Majority Consenting Noteholders shall be entitled to require the relevant Party to provide reasonably satisfactory evidence (without any obligation on such Party whatsoever to breach any relevant privilege) as to why taking or refraining from taking the action would have given rise to the breach of the applicable law, regulation, statute or legal or fiduciary duty referred to in this Clause 7 (*Limitations*).
- 7.4 Nothing in this Agreement shall be construed as a solicitation, recommendation or offer to buy or sell any security, financial product or instrument. Any descriptions of any security, financial product or instrument set forth herein are only a summary of certain terms, are not intended to be complete, and are qualified in their entirety by the offering documents, subscription documents and other constituent documents of the applicable security, financial product or

instrument, which would need to be reviewed in order to receive a comprehensive set of terms and provisions.

8. TERMINATION

8.1 Automatic termination

This Agreement shall automatically terminate on the Transaction Effective Date.

8.2 Voluntary termination

This Agreement may be terminated as to all Parties:

- (a) at any time by the mutual written agreement of the Company, the Majority Consenting Noteholders, and the Majority Upfront FPN Purchasers;
 - (b) at the election of the Company, the Majority Consenting Noteholders or the Majority Upfront FPN Purchasers by the delivery of a notice of termination to the Parties:
 - (i) at 11:59pm (London time) on the Long-Stop Date;
 - (ii) if the Shareholder Approval Date has not occurred by the earlier of (A) the date on which a Consent Solicitation/Restructuring Memorandum is launched; or (B) 15 July 2024 (or such later date as the Majority Consenting Noteholders and Majority Upfront FPN Purchasers may agree); or
 - (iii) pursuant to Clause 3.1(b) (*Implementation*);
 - (c) at the election of the Company, the Majority Consenting Noteholders, the Majority Upfront FPN Purchasers or any individual Consenting Noteholder who holds at least 10% of the Shares by the delivery of a notice of termination to the Parties, if:
 - (i) the Homologation Court makes a final order dismissing or declining to admit (*admisión a trámite*) the Homologation Request;
 - (ii) the Spanish Restructuring Plan is not approved by the required majorities of creditors, and/or it otherwise becomes apparent that the requirements for the Homologation of the Spanish Restructuring Plan and for the protection from clawback and ranking privileges of the First Priority Notes as interim or new financing pursuant to the Spanish Insolvency Act will not be satisfied;
 - (iii) the Homologation Court (but not, for the avoidance of doubt, the Madrid Court of Appeal if the decision is challenged or appealed) rejects the Homologation of the Spanish Restructuring Plan and/or accepts (totally or partially) any challenge or opposition that may have been filed against the Spanish Restructuring plan and/or the Homologation; or
 - (iv) the resolution of the Homologation Court granting the Homologation Request does not grant the First Priority Notes with the protections and privileges granted to interim and new financing under the Spanish Insolvency Act or is totally or partially reversed in appeal;
 - (d) at the election of the Company by the delivery of a notice of termination to the Parties, if an order of a court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Transaction has been made and has not
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been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of, the Company);

- (e) at the election of the Majority Consenting Noteholders or the Majority Upfront FPN Purchasers by and upon delivery of a written notice of termination to the other Parties, if:
- (i) any Company Party does not comply with any undertaking in this Agreement, unless the failure to comply is capable of remedy and is remedied within five (5) Business Days of notice being given to the Company of failure to comply;
 - (ii) any warranty, representation or statement made or deemed to be made by a Company Party in this Agreement is or proves to have been incorrect or misleading in any material respect when made;
 - (iii) a Material Adverse Effect exists or has occurred since the date of this Agreement (as determined by the Party or Parties purporting to terminate this Agreement);
 - (iv) the Surety Bond Provider has not delivered a duly executed copy of the Intercreditor SBF Consent Request to the Company or otherwise consented to the Intercreditor Amendments on or before the date on which a Consent Solicitation/Restructuring Memorandum is launched (only if and to the extent such consent is required under the terms of the Intercreditor Agreement);
 - (v) an order of a Governmental Body or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Transaction has been made and has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of the Party purporting to terminate this Agreement under this paragraph (v));
 - (vi) any Governmental Body terminates or refuses to renew any Authorisation required for the Group to conduct its business, trade and ordinary activities;
 - (vii) any material (such materiality as determined by the Party or Parties purporting to terminate this Agreement under this paragraph (vii) (a “**Relevant Party**”)) information is directly disclosed to or discovered by the Relevant Party after the date of this Agreement, which, alone or taken together with any other information, has a material adverse effect on the Relevant Party’s views (acting reasonably and in good faith) on the creditworthiness, business, assets, operations and financial condition of the Group or any material (such materiality as determined by the Relevant Party) part, activity, division or business unit of the Group;
 - (viii) any proceedings (including any injunction request) are commenced against a Party, its Affiliates or Related Funds (or any shareholders, directors and officers of any Party, Affiliates or Related Funds), which relate to the Transaction or such Party or Parties’ (or the Affiliates’ or its Related Funds’) relationship with the Transaction, other than any proceedings which are frivolous or vexatious or which are discharged, stayed or dismissed within thirty (30) days of commencement and provided further that the relevant commencement of proceedings is not related to any action or inaction in breach of this Agreement taken by or on behalf of the Party or any of the Parties purporting to terminate this Agreement;

- (ix) any Enforcement Action is taken against any member of the Group (other than as a result of a breach of this Agreement by any Party or as expressly contemplated by this Agreement (including, for the avoidance of doubt, the Transaction Term Sheet)) or any similar action is taken against any member of the Group by (A) any Primary Creditor (other than a Super Senior Notes Creditor or Senior Secured Notes Creditor, each as defined in the Intercreditor Agreement) or (B) any other creditor or creditors of any member of the Group in respect of financial indebtedness, other than Notes Debt, in excess of EUR 10 million in aggregate; and
- (x) an Event of Default (as defined in the relevant Notes Indenture) occurs under a Notes Indenture and is continuing other than in respect of an Event of Default (as defined in the relevant Notes Indenture) which: (A) is waived in accordance with the terms of the relevant Notes Indenture; (B) arises solely from this Agreement or the proposal, implementation or consummation of the Transaction or the entry into or compliance with the Transaction Documents; and/or (C) arises from any failure of the Parent Guarantor or any of its Restricted Group Members (each as defined in the NSSN Indenture and the Interim Notes Indenture) to comply with their obligations under Section 4.30 (*Liquidity Covenant*) of the NSSN Indenture and/or Section 4.30 (*Liquidity Covenant*) of the Interim Notes Indenture.

8.3 **Effect of termination**

This Agreement will cease to have any further effect on the date on which it is terminated under Clause 8.1 (*Automatic termination*) or Clause 8.2 (*Voluntary termination*) save for the Surviving Provisions which shall remain in full force and effect and save in respect of any liability arising or breaches of this Agreement that occurred prior to termination.

8.4 **Notification of Termination**

The Company shall promptly notify the other Parties upon becoming aware that this Agreement may be, or has been, terminated under Clause 8.1 (*Automatic termination*) or Clause 8.2 (*Voluntary termination*).

9. **AMENDMENTS AND WAIVERS**

9.1 Subject to Clause 9.2 (*Exceptions*), any term of this Agreement may be amended or waived if agreed in writing by the Company and the Majority Consenting Noteholders and any such amendment or waiver shall be binding on all Parties.

9.2 **Exceptions**

- (a) An amendment or waiver that:
 - (i) imposes a more onerous obligation on any Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser than is anticipated by this Agreement; or
 - (ii) affects any Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser disproportionately in comparison to other Consenting Noteholders, Consenting Shareholders or Upfront FPN Purchasers who are affected by the amendment or waiver,

may not be effected without the prior written consent of that Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser.

- (b) The second date specified in the definition of “Long-Stop Date” may be extended and this paragraph (b) may be amended if agreed in writing by each of the Company, the Super-Majority Consenting Noteholders and the Upfront FPN Purchasers and any such extension or amendment shall be binding on all Parties.
- (c) Any amendment or waiver to this Agreement that relates to the rights or obligations of the Interim Noteholders, NSSN Holders, SSN Holders, Subordinated PIK Holders, Shareholders, or Upfront FPN Purchasers as a class (including this paragraph (c)) may not be effected without the prior written consent of the Majority Consenting Interim Noteholders, Majority Consenting NSSN Holders, the Majority Consenting SSN Holders, the Majority Consenting Subordinated PIK Holders, the Majority Consenting Shareholders, or the Majority Upfront FPN Purchasers, respectively.
- (d) Other than as provided in paragraph (b) above, an amendment to or waiver in respect of the definition “Long-Stop Date” and this paragraph (d) may be effected with only the consent of the Parties indicated in the relevant definition and any such amendment or waiver shall be binding on all Parties.

9.3 Where any amendment or waiver requires the consent of any Party, consent shall not be unreasonably withheld or delayed.

10. REPRESENTATIONS

10.1 Representations of the Consenting Noteholders and Consenting Shareholders

Each Consenting Noteholder and Consenting Shareholder (as applicable) makes the representations and warranties set out in this Clause 10.1 (*Representations of the Consenting Noteholders and Consenting Shareholders*) to each other Party on the date on which it becomes a Party by reference to the facts and circumstances existing on that date:

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) the entry into, and performance by it of the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Transaction specified in the Transaction Term Sheet) the transactions contemplated by this Agreement;
- (f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

- (g) it is authorised, legally entitled and able to control the exercise and casting of votes, and to consent to amendments to the Notes Indentures, in relation to its Locked-Up Notes Debt or Locked-Up Shares (as applicable) to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Transaction;
- (h) in respect of a Consenting Shareholder, it is not aware of any conflicts that may prevent it from voting its Shares in support of the Shareholder Resolutions or, subject to the limitations mentioned in Clause 7 (*Limitations*), any other resolution to support, facilitate, implement, consummate or otherwise give effect to the Transaction;
- (i) it has made its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Transaction, this Agreement and any associated documentation, and has independently concluded that its entry into the Transaction, this Agreement, and any associated documentation is in its own best interests and (if applicable) the interests of any person it acts for or represents;
- (j) it is the legal and/or beneficial holder of, or investment manager or investment adviser in respect of, its Locked-Up Notes Debt or Locked-Up Shares (as applicable); and
- (k) the aggregate principal amount of its Notified Locked-Up Notes Debt and aggregate number of its Notified Locked-Up Shares (as applicable) constitutes all of the Notes Debt and Shares (as applicable) legally and beneficially owned by it.

10.2 Representations of the Company Parties

The Company, the Issuer and each other Company Party make the representations and warranties set out in this Clause 10.2 (*Representations of the Company Parties*) to each other Party on the date of this Agreement, subject to the other provisions of this Agreement (including without limitation Clause 7 (*Limitations*)):

- (a) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;
- (b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;
- (c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;
- (d) the entry into, and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;
- (e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement;
- (f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

- (g) it is not the legal owner of, and it does not have any beneficial interest in, any Notes Debt as at the date of this Agreement;
- (h) for the purposes of the Regulation, the COMI of each of the Company, New Midco, New Holdco, the Issuer, Luxco 2 and Luxco 3 is in Luxembourg and none of them has an “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction; and
- (i) so far as the Company is aware, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction.

11. PUBLICITY

- 11.1 Without prejudice to Clause 12 (*Information Relating to Locked-Up Debt and Locked-Up Shares*), each Party acknowledges that the Company may make this Agreement publicly available, including by publication on its website, by a regulatory information service, and by any other reasonable means chosen by the Company or the Issuer (as applicable), subject to redaction of any signature page of a Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser.
- 11.2 Except as permitted by Clause 3.1(b) (*Implementation*) above, Clause 11.1 (*Publicity*) above, and Clause 11.3 (*Publicity*) below, no announcement regarding or referencing this Agreement or the Transaction (including the identity of any Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser) will be made by or on behalf of any Party (whether publicly or otherwise) other than in the form agreed amongst the Majority Consenting Noteholders, the Majority Consenting Shareholders, the Majority Upfront FPN Purchasers and the Company and, to the extent that such announcement identifies or refers to a Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser by name, the relevant Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser.
- 11.3 Clause 11.2 (*Publicity*) above does not apply to any announcement or public statement (i) required or requested to be made by any Governmental Body, banking, taxation or other authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or (ii) required to be made in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation or unless otherwise not permitted to do so by law or regulation, consult with the Ad Hoc Group, the Original Consenting Noteholders, the Original Consenting Shareholders and the Company before making the relevant announcement.

12. INFORMATION RELATING TO LOCKED-UP DEBT AND LOCKED-UP SHARES

- 12.1 Subject to Clause 12.2 (*Information relating to Individual Holdings*), each Party:
 - (a) authorises the Company to inform the Parties (and the Ad Hoc Group) of the aggregate principal amount of Locked-Up Notes Debt held by the Consenting Noteholders and the aggregate number of Locked-Up Shares held by the Consenting Shareholders from time to time;

- (b) agrees that the Company may in any public announcement refer to the aggregate principal amount of Locked-Up Notes Debt and aggregate number of Locked-Up Shares from time to time;
- (c) authorises the Company to inform the Parties of any accessions to this Agreement under Clause 5 (*Accessions*) and of any Transfers of Locked-Up Notes Debt or Locked-Up Shares under Clause 6 (*Transfers*).

12.2 **Information relating to Individual Holdings**

Each Party agrees that Individual Holdings are strictly confidential, and it will not make any disclosure to any person, including to any other Party, Noteholder or Shareholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder or Consenting Shareholder (as applicable), except:

- (a) in any legal proceeding relating to this Agreement or the Transaction;
- (b) to the extent required by law, rules, regulation or court order;
- (c) in response to a subpoena, discovery request, or a request from a Governmental Body or securities exchange for information regarding Individual Holdings;

provided, however, that the relevant disclosing party shall use its reasonable best efforts to maintain the confidentiality of such Individual Holding in the context of the relevant circumstance described in, as applicable, paragraphs (a) to (c) above and will, to the extent permitted by applicable law or regulation, provide any such Consenting Noteholder or Consenting Shareholder with prompt notice of any such request or requirement so that such Consenting Noteholder or Consenting Shareholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder's or Consenting Shareholder's efforts to obtain the same.

- 12.3 The Parties agree and acknowledge that all Accession Letters, Company Party Accession Letters, Confidential Annexures, Transfer Certificates, and Proofs of Holdings may be disclosed by the Information Agent to the Company Parties, the Company Advisers, and the Ad Hoc Group Advisers, provided they each agree not to make any disclosure to any person other than the foregoing, including to any Consenting Noteholder or other Noteholder or to any Consenting Shareholder or other Shareholder which would identify an Individual Holding on the same terms as Clause 12.2 (*Information relating to Individual Holdings*).

13. **INFORMATION AGENT**

- 13.1 The Company Parties have appointed the Information Agent, and the Information Agent shall be responsible for, among other things:
- (a) making this Agreement available to all Noteholders and Shareholders;
 - (b) receipt and processing of Accession Letters, Company Party Accession Letters, Transfer Certificates, Confidential Annexures, Proofs of Holdings and Irrevocable Instruction and Authorisation Letters;
 - (c) calculating the aggregate principal amount of the Warrant Entitlements to be issued;
 - (d) calculating the aggregate principal amount of the New Shares to be issued;

- (e) monitoring compliance by Consenting Noteholders and Consenting Shareholders with the provisions of Clause 3.2 (*General Undertakings to Support the Transaction*) and Clause 6 (*Transfers*);
- (f) calculating the amount of Locked-Up Notes Debt and Notified Locked-Up Notes Debt held by Consenting Noteholders and, as applicable, the percentage that such Locked-Up Notes Debt or Notified Locked-Up Notes Debt represents of the Notes Debt or the principal amount of each series of Interim Notes, SSNs, NSSNs, Bridge Notes or Subordinated PIK Notes, as applicable; and
- (g) calculating the aggregate number of Locked-Up Shares and Notified Locked-Up Shares held by Consenting Shareholders and, as applicable, the percentage that such Locked-Up Shares or Notified Locked-Up Shares represents of the Shares,

and the decision of the Information Agent in relation to any such calculations which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Noteholder, Consenting Shareholder or Upfront FPN Purchaser, and each Consenting Noteholder, Consenting Shareholder and Upfront FPN Purchaser in its capacity as such hereby unconditionally and irrevocably waives and releases any claims which may arise against the Company, the Issuer, or the other Company Parties, or the Information Agent, (save in the case of wilful misconduct, fraud or gross negligence) in each case in relation to the Information Agent's performance of its roles in connection with this Agreement.

- 13.2 The Information Agent shall be entitled to rely in good faith upon any information supplied to it (including, without limitation, in any Confidential Annexure and any Proof of Holdings).
- 13.3 The Information Agent shall provide the Upfront FPN Purchasers, any Consenting Noteholder and any Consenting Shareholder with such information relating to the calculations referred to above as that person may reasonably request for the purposes of evaluating and checking such calculations and reconciliations, provided that no such information shall be provided where it would or might (in the Information Agent's reasonable opinion) result in a breach of Clause 12.2 (*Information relating to Individual Holdings*).

14. **CONSENTING NOTEHOLDERS AND AD HOC GROUP**

14.1 **Agreements amongst the Consenting Noteholders**

This Clause 14 (*Consenting Noteholders and Ad Hoc Group*) sets out certain rights and obligations amongst Consenting Noteholders only and is not intended to impact the rights and obligations of each Consenting Noteholder vis-à-vis any other Party.

14.2 **No representation**

Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Noteholder and/or agent (as applicable)) to any other Party or the other Consenting Noteholders under or in connection with this Agreement, the Notes Indentures or the Transaction.

14.3 **Ad Hoc Group not an agent**

The Ad Hoc Group is not an agent and does not and will not "act for" or act on behalf of or represent the Consenting Noteholders in any capacity, will have no fiduciary duties to the

Consenting Noteholders and will have no authority to act for, represent, or commit the Consenting Noteholders. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement (and for the avoidance of doubt the Ad Hoc Group is not under any obligation to advise or to consult with any Consenting Noteholders on any matter related to this Agreement).

14.4 No requirement to disclose information received in other capacities

- (a) No information or knowledge regarding the Company or the Group or their affairs received or produced by any Consenting Noteholder in connection with this Agreement shall be imputed to any other Consenting Noteholder and no Consenting Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Notes Indentures or any other person.
- (b) No information or knowledge regarding the Company or the Group or its affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Transaction shall be imputed to any other member of the Ad Hoc Group.

14.5 Ad Hoc Group may continue to deal with the Company

The Ad Hoc Group members will remain free to deal with the Company Parties and the Group each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

14.6 Consenting Noteholders can seek their own advice

For the benefit of the Ad Hoc Group, each Consenting Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Consenting Noteholder and will, as regards its exposure as a Consenting Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Company and the Group.

14.7 Assumptions as to authorisation

The Ad Hoc Group may assume that (and shall not be required to verify):

- (a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;
- (b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and
- (c) any communication made by any Company Party or member of the Group is made on behalf of and with the consent and knowledge of all the Company Parties.

14.8 Responsibility for documentation

The Ad Hoc Group:

- (a) will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Noteholder, Consenting Shareholder, the Company Parties, the Group or any other person given in or in connection

with this Agreement and any associated documentation or the transactions contemplated therein;

- (b) will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Transaction, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Transaction;
- (c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder or Consenting Shareholder is non-public information, the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;
- (d) will not be responsible for verifying that any information provided to the Consenting Noteholder or Consenting Shareholder (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Noteholder or Consenting Shareholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder or Consenting Shareholder;
- (e) shall not be bound to distribute to any Consenting Noteholder, to any Consenting Shareholder or to any other person, any information received by it; and
- (f) shall not be bound to enquire as to the absence, occurrence or continuation of any Default or Event of Default (as such terms are defined in the Notes Indentures), or the performance by the Company or any Company Party, in each case, of its obligations under the Notes Indentures or any other document or agreement.

14.9 Own responsibility

- (a) It is understood and agreed by each Consenting Noteholder and each Consenting Shareholder, for the benefit of the Ad Hoc Group, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company and the Group or under or in connection with the Transaction, this Agreement and any associated documentation including, but not limited to:
 - (i) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;
 - (ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Company or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;
 - (iii) whether such Consenting Noteholder or Consenting Shareholder has recourse (and the nature and extent of that recourse) against any Company Party or any other person or any of their respective assets under or in connection with the Transaction and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction;

- (iv) the adequacy, accuracy and/or completeness of any information provided by any Company Party and advisors or by any other person in connection with the Transaction, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Transaction; and
 - (v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group or the Company Parties in connection with the Transaction or in connection with the business or operations of the Company Parties or the Group.
- (b) Each Consenting Noteholder and each Consenting Shareholder acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in paragraph (a) above and that consequently the Ad Hoc Group members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Noteholder, to any Consenting Shareholder or to any other person in respect of such matters.

14.10 Exclusion of liability

- (a) Without limiting paragraph (b) below, a member of the Ad Hoc Group will not be liable for any action taken by it (or any inaction) under or in connection with the Transaction or this Agreement, unless directly caused by its fraud, gross negligence or wilful misconduct.
- (b) No Party (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund or any member of the Ad Hoc Group, in respect of (i) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund, in each case, in relation to this Agreement or the Transaction and any associated documentation or transactions contemplated therein and, without prejudice to Clause 1.5 (*Third-party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause 14.10(b) (*Exclusion of liability*) without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund.

15. SEPARATE RIGHTS

- 15.1 The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.
- 15.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.
- 15.3 Nothing in this Agreement will be interpreted as creating the obligation of all or part of the Consenting Shareholders or the Consenting Noteholders or Upfront FPN Purchasers that are

Shareholders to assume or implement any kind of common management policy with respect to the Company.

16. **SPECIFIC PERFORMANCE**

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

17. **NOTICES**

17.1 **Communications in writing**

Subject to Clause 17.2 (*Addresses*), any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email:

- (a) in the case of each Company Party, to:

Codere New Topco S.A.

Address: 28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg

with a copy to:

Attention: Isabelle Lambert and Maria Joao Caxide Lopes Ribeiro

Email: Isabelle.Lambert@cscglobal.com and maria.caxide@codere.com

and with a copy to the Company Counsel:

Allen Overy Shearman Sterling LLP

One Bishops Square

London

E1 6AD

United Kingdom

Attention: Tim Watson, Javier Castresana and Ignacio Ruiz-Camara

Email: project_coin_ao@allenoverly.com

- (b) in the case of each Consenting Noteholder and each Consenting Shareholder, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an Original Consenting Noteholder or Original Consenting Shareholder) by letter or by email to the Company and the Information Agent or in its Accession Letter;
- (c) in the case of the Upfront FPN Purchasers, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of a Upfront FPN Purchaser) by letter or by email to the Company and the Information Agent; and
- (d) in the case of the Information Agent, by:
- (i) email to codere@glas.agency; or
 - (ii) with respect to an Accession Letter, a Company Party Accession Letter, a Confidential Annexure, a Proof of Holdings, or any other communication expressly

permitted by the Information Agent, by digital upload to the Information Agent's Website.

17.2 Addresses

- (a) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as set out in Clause 17.1 (*Communications in writing*) or:
 - (i) for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or
 - (ii) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Company, Consenting Noteholders and Upfront FPN Purchasers,in each case, by not less than five (5) Business Days' written notice.
- (b) If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 17.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

17.3 Delivery

- (a) Any communication under or in connection with this Agreement (including the delivery of any Accession Letter, Company Party Accession Letter, Accession Letter or Transfer Certificate given pursuant to Clause 17.1 (*Communications in writing*)) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.
- (b) For the purposes of this Clause 17.3 (*Delivery*), any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:
 - (i) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;
 - (ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and
 - (iii) the email being available to be read at one of the email addresses specified by the recipient,provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.
- (c) For the purposes of this Clause 17.3 (*Delivery*), any notice, approval, consent or other communication under or in connection with this Agreement:

- (i) made by the Company Counsel or the Information Agent (on behalf of any Company Party) or the Ad Hoc Group Counsel (on behalf of the Ad Hoc Group, the Original Consenting Noteholders, the Original Consenting Shareholders or the Upfront FPN Purchasers (or any one of each of them)) will be deemed to be validly received as if it had been made by the Group, the Ad Hoc Group, the Original Consenting Noteholders, the Original Consenting Shareholders or the Upfront FPN Purchasers, as applicable; and
- (ii) to be made to a member of the Ad Hoc Group, an Original Consenting Noteholder, an Original Consenting Shareholder or a Upfront FPN Purchaser will be deemed to have been validly received by such Party if it is delivered to and actually received by the Ad Hoc Group Counsel in writing by letter or by email to:

Milbank LLP
100 Liverpool Street
London
EC2M 2AT
United Kingdom

Attn: Yushan Ng and Kate Colman
Email: Casino_Milbank@milbank.com.

17.4 **English language**

Any communication provided under or in connection with this Agreement must be in English.

18. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

20. **RESERVATION OF RIGHTS**

- (a) Unless expressly provided to the contrary, this Agreement does not amend or waive any Party's rights under the Notes Indentures, the Existing Shareholders' Agreement or any other documents and agreements, or any Party's rights as creditors or shareholders of the Company, the Issuer or any member of the Group unless and until the Transaction is consummated (and then only to the extent provided under the terms of the Transaction Documents).
- (b) The Parties fully reserve any and all of their rights, until such time as the Transaction is implemented.

- (c) If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

21. COSTS AND EXPENSES

- (a) Subject to the other terms of this Agreement and the terms of any Fee Arrangement (which terms shall, in the event of any inconsistency with this Clause 21 (*Costs and Expenses*), prevail) and Clause 21(b) (*Costs and Expenses*), to the extent that any incurred fees and expenses of each Ad Hoc Group Counsel incurred in connection with the Transaction have not already been paid in full by the Company, the Company agrees that it will pay (or will procure the payment of) all unpaid fees and expenses by no later than the earlier of (i) three (3) Business Days after the Termination Date and (ii) the Transaction Effective Date.
- (b) The Company shall only be required to pay any costs or expenses under Clause 21(a) (*Costs and Expenses*) if those fees or expenses are notified in writing to the Company prior to the payment date set out in Clause 21(a) (*Costs and Expenses*) (provided that in the case of termination by the Company, each Ad Hoc Group Counsel has been given reasonable prior notice of such termination), which notice must be accompanied by an invoice addressed to or marked as payable by the Company and a description of the fees or expenses incurred.

22. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

23. OBLIGORS' AGENT

- (a) Each Obligor (excluding the Company) by its execution of this Agreement irrevocably appoints the Company as its agent in relation to this Agreement and irrevocably authorises:
 - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Party to give any notice or other communication to that Obligor pursuant to this Agreement to the Company, and in each case the Obligor shall be bound as though the Obligor itself had given the notices or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice or other communication and each Party may rely on any action purported to be taken by the Company on behalf of that Obligor.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Company as agent for the Obligors or given to the Company as agent for the Obligors under this Agreement on behalf of another Obligor shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any

notices or other communications for the Company as agent for the Obligors and any other Obligor, those of the Company as agent for the Obligors shall prevail.

24. **ENTIRE AGREEMENT**

This Agreement and the documents referred to in and/or entered into under this Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to matters dealt with in this Agreement.

25. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

26. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

27. **SERVICE OF PROCESS**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Company Party (other than a Company Party incorporated in England and Wales):
 - (i) irrevocably appoints Codere UK as its agent for service of process in relation to any process before the English courts in connection with this Agreement (and Codere UK by its execution of this Agreement, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.
- (b) If any person appointed as an agent for service of process by a Company Party is unable for any reason to act as agent for service of process, such Company Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[Signatures follow]

[Signatures redacted]

Schedule 1
The Obligors

Obligor	Registration number	Original Guarantor Party	Homologation Obligor
Codere New Midco S.à r.l.	B260767	Yes	No
Codere New Holdco S.A.	B260896	Yes	No
Codere Luxembourg 2 S.à r.l.	B205 911	Yes	No
Codere Newco, S.A.U.	NIF: A-87172003	Yes	Yes
Codere Luxembourg 3 S.à r.l.	B 260 422	Yes	No
Codere Finance 2 (Luxembourg) S.A.	B199 415	Yes	Yes
Codere Finance 2 (UK) Limited	12748135	Yes	No
Codematica S.R.L.	R.E.A. 1076630	Yes	No
Codere Network S.p.A.	R.E.A. 1074224	Yes	No
Codere Internacional, S.A.U.	A83825695	Yes	Yes
Codere Apuestas España, S.L.U.	B84953132	Yes	Yes
Codere España, S.A.U.	A82427147	Yes	Yes
Nididem, S.A.U.	A83846667	Yes	Yes
Codere Operadoras De Apuestas, S.L.U.	NIF: B87808267	Yes	Yes
JPVMATIC 2005, S.L.U.	NIF: B97564637	Yes	Yes
Codere Italia S.p.A.	974654	Yes	No
Operbingo Italia S.p.A.	1045885	Yes	No
Codere Internacional Dos, S.A.U.	NIF: A-28698793	Yes	Yes
Codere America, S.A.U.	NIF: A-82822859	Yes	Yes
Colonder, S.A.U.	NIF: A84044833	Yes	Yes
Operiberica, S.A.U.	NIF: A28721066	Yes	Yes

Obligor	Registration number	Original Guarantor Party	Homologation Obligor
Codere Latam, S.A.	NIF: B87446571	Yes	Yes
Codere Argentina S.A.	IGJ n° 9454	Yes	No
Interjuegos S.A.	IGJ n° 4334	Yes	No
Intermar Bingos S.A.	IGJ n° 3366	No	No
Bingos Platenses S.A.	IGJ n° 3105	Yes	No
Bingos del Oeste S.A.	30-64250805-5	Yes	No
San Jaime S.A.	30-64515883-7	Yes	No
Iberargen S.A.	IGJ n° 926	Yes	No
Interbas S.A.	IGJ n° 2622	Yes	No
Alta Cordillera S.A.	RUC: 55285-61-333193 DV 66	No	No
Codere Mexico S.A. de C.V.	Folio n° 314238	Yes	No
Codere Latam Colombia S.A.	02745421	No	No

Schedule 2
Transaction Term Sheet

Transaction Term Sheet

This term sheet forms part of the Lock-Up Agreement. Capitalised terms not otherwise defined herein will have the same meaning as provided in the Lock-Up Agreement.

This term sheet sets forth the key terms of the 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.

This term sheet remains subject to further regulatory, tax and legal structuring advice and the execution of satisfactory documentation.

Overview of the Restructuring

<p>Overview</p>	<p>On the Transaction Effective Date, the capital structure of the New Codere Group shall comprise:</p> <ul style="list-style-type: none"> • €128,273,196 million (inclusive of OID and Wind-Down Funding) First Priority Notes issued by the Issuer; • €3 million Surety Bond Facility with Codere Newco S.A.U. as obligor • Certain local debt of certain New Codere Group Companies as is existing on the Transaction Effective Date; and • New Shares in Codere Group Topco. <p>The Luxco 3 Equity shall be transferred to Codere Group Topco pursuant to an enforcement of the share pledge granted by Codere Luxembourg S.à r.l. over the shares of Codere Luxembourg 3 S.à r.l. (“Luxco 3 Share Pledge”).</p> <p>On the Transaction Effective Date, the ordinary share capital 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% shall be issued to NSSN Holders in exchange for the exchange, release, disposal of, cancellation or other extinguishment of the NSSN Debt (including all accrued but unpaid interest) and the NSSNs at the Transaction Effective Date; • 17.5% shall be issued to the legal and/or beneficial owners of the ultimate economic interest in the First Priority Notes (the “First Priority Noteholders”) who are eligible to receive the applicable Equity Fee; and
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	<ul style="list-style-type: none"> • 5.0% shall be issued to First Priority Noteholders who are eligible to receive the applicable Upfront FPN Commitment Fee.
Warrants	<p>A SSN Holder shall be entitled to participate in the Warrants provided such SSN Holder consents to the Restructuring by acceding to the Lock-Up Agreement, consenting to the Spanish Restructuring Plan, and delivering all other instructions and consents in support of the Restructuring in respect of all Notes Debt legally and beneficially owned by it in each case by the relevant deadline(s) in compliance with the Lock-Up Agreement (a “Consenting SSN Holder”).</p> <p>Each Consenting SSN Holder shall be entitled to a <i>pro rata</i> participation in the Warrants (<i>pro rata</i> to its SSN Debt relative to other Consenting SSN Holders) on the Transaction Effective Date.</p> <p>Further details of the Warrants are set out in the Equity Term Sheet.</p>
Warrant Entitlements	<p>The <i>pro rata</i> share for a Consenting SSN Holder in respect of the Warrants will be calculated based on the respective locked-up SSN Debt held by the Consenting SSN Holder on the Record Date.</p> <p>Any amount of principal or interest that is in USD shall be converted to EUR at a publicly available spot rate of exchange selected by the Information Agent (acting reasonably) at or about 11:00 a.m. on the Record Date.</p>
Restructuring Entitlements	<p>Each NSSN Holder will be entitled to a <i>pro rata</i> share of New Shares representing 77.5% of the ordinary share capital of Codere Group Topco on the Transaction Effective Date (subject to dilution by other future permitted equity issuances) (the “Restructuring Entitlements”), in consideration for the full exchange, release, disposal of, cancellation or other extinguishment of the NSSN Debt (including all accrued but unpaid interest) or any part thereof.</p> <p>Each Non-Disqualified NSSN Holder will also be offered the opportunity to purchase its <i>pro rata</i> share of the First Priority Notes, with the option to undersubscribe or oversubscribe. Further details of this offer and the First Priority Notes are set out below.</p>
Allocation of Restructuring Entitlements	<p>Any NSSN Holder, First Priority Noteholder and/or Upfront FPN Purchaser, together with its Affiliates and Related Funds, (“Relevant Noteholder”) that, upon the Transaction Effective Date, will hold greater than 5% of the New Shares will need to obtain clearance from the Federal Economic Competition Commission of Mexico (“COFECE”) prior to the occurrence of the Transaction Effective Date.</p> <p>At the Record Date if the entitlement of any Relevant Noteholder to the New Shares would otherwise exceed 5% in aggregate (that total amount of New Shares being the “Relevant Equity Holding”), and clearance from COFECE has not been obtained for that Relevant Noteholder, then such Relevant Noteholder’s voting and/or ownership rights to that</p>

	<p>Relevant Equity Holding shall be limited to 4.9% of the aggregate voting and/or ownership rights in the New Shares, provided that such Relevant Noteholder shall remain entitled to the entirety of the Relevant Equity Holding notwithstanding the requirement for clearance from COFECE, which in the case of ownership rights shall be achieved by the issuance to that Relevant Noteholder of warrants or contingent value rights or similar instrument, which in each case is subject to equity accounting treatment, to be agreed between Codere Group Topco, the Majority Consenting Noteholders and the Majority Upfront FPN Purchasers (the “Regulatory Consent Limitation”).</p> <p>If such Relevant Noteholder has obtained the requisite consents of COFECE to hold voting and/or ownership rights in New Shares in excess of an aggregate of 5% (with each such Relevant Noteholder being subject to an obligation to use all reasonable endeavours to obtain such consents as soon as reasonably practicable) and has agreed to comply with any ongoing regulatory obligations or conditions in connection with the same), Regulatory Consent Limitation shall be disapplied and the relevant warrants, contingent value rights or other instrument cancelled and the relevant amount of New Shares issued to such Relevant Noteholder.</p>
Treatment of NSSNs	<p>On the Transaction Effective Date, in consideration for the issuance of the Restructuring Entitlements, the NSSN Debt (including all accrued but unpaid interest) and the NSSNs will be exchanged, released, disposed of, cancelled or otherwise extinguished in full pursuant to the exercise of the Security Agent’s powers under Clause 16 (<i>Distressed Disposals and Appropriation</i>) of the Intercreditor Agreement in connection with the Enforcement Transfer.</p>
Treatment of SSNs	<p>On the Transaction Effective Date, the SSN Debt (including all accrued but unpaid interest) and the SSNs will be cancelled, released or otherwise extinguished in full pursuant to the exercise of the Security Agent’s powers under Clause 16 (<i>Distressed Disposals and Appropriation</i>) of the Intercreditor Agreement in connection with the Enforcement Transfer.</p>
Change of issuer	<p>Codere Luxembourg 3 S.à r.l. will replace the Issuer as issuer of the NSSNs and SSNs shortly prior to the Enforcement Transfer of the Luxco 3 Equity.</p>
Treatment of Subordinated PIK Notes	<p>On the Transaction Effective Date, subject to receipt of consent pursuant to the Consent Solicitation/Restructuring Memorandum from Subordinated PIK Holders holding 75% or more of the then outstanding aggregate principal amount of Subordinated PIK Notes (the “Subordinated PIK Notes Consent Condition”), the Subordinated PIK Notes Debt and the Subordinated PIK Notes will be written down, cancelled or otherwise extinguished in full.</p>

Treatment of Interim Notes and Bridge Notes	<p>The Interim Notes and Bridge Notes (as further described below) will be refinanced in full with the proceeds of the First Priority Notes, on a cashless basis where applicable.</p> <p>Any accrued but unpaid interest, deferred issue fees, if applicable, and redemption premium, if applicable, due to any Interim Noteholder or Bridge Noteholder on the Transaction Effective Date will be capitalised immediately prior to the refinancing described above.</p>
Intercreditor Agreement	<p>The provisions in the Intercreditor Agreement will be amended or replaced by a new intercreditor agreement, reflecting the following:</p> <ul style="list-style-type: none"> • Ranking and priority: the Surety Bond Facility and the First Priority Notes shall be senior liabilities of the New Codere Group, rank <i>pari passu</i> in order priority and will be the only debt of the Issuer subject to the Intercreditor Agreement at the time of issuance. • Instructing Group: the First Priority Notes and the Surety Bond Facility shall have first instruction rights in relation to enforcement of the collateral.
Codere Group Topco	<p>A new Luxembourg S.A. entity (or such other form of entity in such other jurisdiction as may be determined by the Majority Consenting NSSN Holders) shall be incorporated (“Codere Group Topco”), which shall hold 100% of the Luxco 3 Equity.</p>
Restructuring Conditions Precedent and Implementation Steps	<p>All elements of the Restructuring shall be inter-conditional in a sequence to be agreed between the Company and the Majority Consenting Noteholders. Conditions precedent to the Transaction Effective Date to include customary conditions precedent and:</p> <ul style="list-style-type: none"> (a) Codere Group Topco has been incorporated; (b) submission by Codere Newco S.A.U. of a restructuring plan setting forth the terms of the transaction applicable to each homologation obligor (the “Spanish Restructuring Plan”) to the relevant Spanish Courts and the obtention of a first instance ruling sanctioning (“<i>homologación</i>”) the Spanish Restructuring Plan as it has been filed and in the same terms requested in accordance with Chapter V (<i>Capítulo V</i>) of Title III (<i>Título III</i>) of the Second Book (<i>Libro Segundo</i>) of the Spanish Insolvency Act in respect of each homologation obligor and granting the First Priority Notes, the Interim Notes and the Bridge Notes the protections and privileges of interim and new money financing under the Spanish Insolvency Act (the “Homologation Ruling”) and the Homologation Ruling has not been reversed, in full or in part; (c) regulatory approval or clearance required from any Regulator in connection with the Restructuring and

	<p>approval, consent or waivers required pursuant to any Authorisation, material contract or other arrangement (such materiality as determined by the Majority Consenting Noteholders in consultation with the Company) with respect to any termination right or penalty that may be triggered by the Restructuring in terms satisfactory to the Majority Consenting Noteholders acting reasonably;</p> <p>(d) all conditions to the implementation of any Consent Solicitation/Restructuring Memorandum have been satisfied in full or waived, including, at least, the consent of NSSN Holders holding more than 50% outstanding principal amount of the NSSNs;</p> <p>(e) completion of all reasonable “know-your-customer” and customer due diligence checks by all relevant persons;</p> <p>(f) payment of all agreed advisor fees and expenses;</p> <p>(g) the Intercreditor SBF Consent Request has been granted;</p> <p>(h) funds flow in a form satisfactory to the majority First Priority Notes purchasers;</p> <p>(i) the Wind-Down Funding is available to the RumpCos pursuant to the funds flow;</p> <p>(j) the escrow agent has confirmed it has received all required subscription amounts for the First Priority Notes into the escrow account;</p> <p>(k) rating of the First Priority Notes by Moody’s Investors Service;</p> <p>(l) the Luxco 3 Equity Transfer has occurred pursuant to an Enforcement Transfer;</p> <p>(m) the New Shares have been issued to those NSSN Holders and Nominated Participants (and, if applicable, to the Holding Period Trustee) entitled to be issued with New Shares in accordance with the Consent Solicitation/Restructuring Memorandum;</p> <p>(n) the New Shares have been issued to those First Priority Noteholders who are eligible to receive the Equity Fee and the Upfront FPN Commitment Fee, as applicable;</p> <p>(o) the Warrants have been issued;</p> <p>(p) the First Priority Notes have been issued and all documentation required to grant (or, as applicable,</p>
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	<p>confirm or supplement) the First Priority Notes collateral has become effective;</p> <p>(q) the Intercreditor Amendments having become effective; and</p> <p>(r) the Deed of Release having become effective.</p> <p>Restructuring Conditions Precedent shall be to the satisfaction of the Majority Consenting Noteholders and may be waived by the Majority Consenting Noteholders (except items (c) and (i) above which will also require the consent of the Company to be waived).</p>
Holding Period Trustee	<p>GLAS shall act as holding period trustee (the “Holding Period Trustee”) for the purposes of holding any Restructuring Entitlements for the benefit of one or more NSSN Holders who are not eligible to or do not claim their Restructuring Entitlements in accordance with the terms provided for in the Consent Solicitation/Restructuring Memorandum.</p> <p>The Holding Period Trustee will hold the relevant Restructuring Entitlements for a period to be agreed between the Company and the Majority Consenting NSSN Holders (the “Holding Period”).</p> <p>Treatment of Restructuring Entitlements remaining in the Holding Period Trust at the end of the Holding Period to be determined by the Majority Consenting NSSN Holders and the Holding Period Trustee.</p>

First Priority Notes Offer to NSSN Holders

Overview	Each Non-Disqualified NSSN Holder as at the Record Date will be offered the opportunity to purchase a percentage of the First Priority Notes that is equal to the percentage of the NSSNs held by such Non-Disqualified NSSN Holder (calculated by the Information Agent as at the Record Date) with the option to undersubscribe or oversubscribe.
Form of Offer	<p>The offer will be made as part of the Consent Solicitation/Restructuring Memorandum proposed to implement the Restructuring.</p> <p>The First Priority Notes will be issued and delivered in reliance upon exemptions from the registration requirements of the Securities Act.</p> <p>The First Priority Notes will be issued and delivered only (i) in the United States in reliance upon Section 4(a)(2) of the Securities Act and (ii) to non-US persons in offshore transactions outside the United States, in reliance on Regulation S under the Securities Act.</p> <p>None of the First Priority Notes has been or will be registered under the Securities Act or the securities laws of any other jurisdiction.</p> <p>For the avoidance of doubt, no offer for the First Priority Notes will be made to any Disqualified Person and no First Priority Notes will be issued to a Disqualified Person.</p>
Eligible Purchasers	<p>Each NSSN Holder that has, on or before the FPN Subscription Deadline:</p> <ul style="list-style-type: none">(a) acceded to the FPN Purchase Agreement; and(b) delivered all other documentation required by the Consent Solicitation/Restructuring Memorandum to purchase First Priority Notes; and(c) paid all amounts that it is required to pay into the designated escrow account by the relevant deadline. <p>Each eligible NSSN Holder will have the option to nominate one or more Nominated Participants to purchase its entitlement of the First Priority Notes in its place.</p>

First Priority Notes

Face value amount	€124 million, excluding Original Issue Discount and Wind-Down Funding (€128,273,196 including Original Issue Discount and Wind-Down Funding)
Original Issue Discount	3%
Issuer	Codere Finance 2 (Luxembourg) S.A.
Issue Date	Transaction Effective Date
Form and Documentation	<p>The First Priority Notes will be issued under an indenture which will be based on the NSSN Indenture, amended to reflect the provisions of this Term Sheet and as otherwise agreed between the Issuer and the Majority Consenting NSSN Holders.</p> <p>The First Priority Notes will be in the form of regulated, privately placed global notes.</p>
Listing	The International Stock Exchange (or another exchange which may or may not be a 'regulated market' for purposes of the Market Abuse Regulation (596/2014/EU)
Settlement	The First Priority Notes shall not be eligible to be held by accountholders through a clearing system.
Security and Guarantees	Same as Interim Notes.
Ranking	The First Priority Notes will be senior obligations of the Issuer and will rank equally in right of payment with all other existing and future senior indebtedness of the Issuer.
Coupon Payment Dates	March 31 and September 30 of each year, it being understood that the first coupon payment due under the First Priority Notes will be on March 31, 2025
Coupon	8% p.a. cash plus 3% p.a. PIK capitalising on each coupon payment date
Maturity Date	December 31, 2028
Use of Proceeds	Refinancing of the Interim Notes and Bridge Notes and general corporate purposes and fees and expenses in connection with the implementation of the Restructuring
Upfront FPN Purchasers	<p>Upfront FPN Purchasers agree upfront to subscribe to the aggregate principal amount of the First Priority Notes.</p> <p>Each Upfront FPN Purchaser agrees to purchase (by itself or through an Affiliate or Related Fund) its Upfront FPN Commitment Percentage of the First Priority Notes that are not purchased by other NSSN Holders.</p>

Upfront FPN Commitment Fee	Upfront FPN Purchasers shall be entitled to receive a fee to be allocated <i>pro rata</i> to each Upfront FPN Purchaser's Upfront FPN Commitment Percentage for committing to subscribe in the First Priority Notes issuance to be paid in the form of New Shares representing 5% of the ordinary share capital of Codere Group Topco on the Transaction Effective Date (subject to dilution for other permitted future equity issuances).
Exit Fee	<ul style="list-style-type: none"> • 5% of the aggregate principal amount and any accrued and uncapitalised interest of the First Priority Notes, redeemed or repurchased at any time between the Issue Date through 30 September 2026, • 7.5% of the aggregate principal amount and any accrued and uncapitalised interest of the First Priority Notes redeemed or repurchased at any time between 1 October 2026 through 30 September 2027, or • 10% of the aggregate principal amount and any accrued and uncapitalised interest of the First Priority Notes, redeemed or repurchased at any time from 1 October 2027 onwards, <p>in each case <i>pro rata</i> to the First Priority Noteholders at that time.</p> <p>The Exit Fee shall be payable on any repurchase or redemption of the First Priority Notes, including voluntary redemption, final maturity, redemption following a change of control or any repurchase with asset sale proceeds.</p>
Equity Fee	Each holder of First Priority Notes will be entitled to a <i>pro rata</i> share (<i>pro rata</i> to its First Priority Note holdings on the Transaction Effective Date) of New Shares representing 17.5% of the ordinary share capital of Codere Group Topco on the Transaction Effective Date (subject to dilution for other permitted future equity issuances).
Luxco 3 Obligations	<p>Luxco 3 will undertake the obligation to pay or procure the payment of the (i) Upfront FPN Commitment Fee to the Upfront FPN Purchasers, (ii) the Equity Fee to the First Priority Noteholders, and (iii) the Warrants to each Consenting SSN Holder.</p> <p>The obligations of Luxco 3 in respect of the Upfront FPN Commitment Fee, the Equity Fee and the Warrants shall be discharged in full by the issuance of the Upfront FPN Commitment Fee Equity Entitlements, the FPN Equity Entitlements and the Warrant Entitlements.</p>
Representations	Representations and warranties to be given on the same terms as the Interim Notes and the Bridge Notes Purchase Agreement.
Covenants and Events of Default	Covenants and events of default as set out in the Baskets Table.

	<p>Financial reporting obligations to be on the same terms as in the NSSN Indenture except that:</p> <ul style="list-style-type: none"> • quarterly reports in respect of the second quarter (“Q2”) of each financial year will be deliverable within 75 days after the end of that quarter; and • quarterly accounts to include at minimum all financial report information and operating KPIs in accordance with the Proposed Financial Reporting Scope (as defined below). <p>The form of quarterly accounts is to follow a standardised report template, as agreed in accordance with the Lock-Up Agreement. The quarterly accounts are to contain the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024. That is to say that any financial information/KPI information disclosed in any of (i) or (ii) is to be disclosed on an equivalent basis. (the “Proposed Financial Reporting Scope”), <i>provided that</i> if the First Priority Notes are listed on a MAR Stock Exchange and the Issuer or the Guarantors are subject to admission and disclosure standards applicable to issuers of MAR Stock Exchanges, the Proposed Financial Reporting Scope shall be modified as agreed to allow for the disclosure of the relevant information to the market in accordance with those obligations.</p> <p>“MAR Stock Exchange” means a “regulated market”, “MTF” or “OTF” for purposes of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (the “Market Abuse Regulation”)</p>
Voting thresholds	Same as Interim Notes.
Transfer provisions	Freely transferable, subject to potential buyers (and prospective buyers) entering into a Loan Market Association standard form of confidentiality undertaking.
Intercreditor Agreement Designation	On the Transaction Effective Date, the First Priority Notes will be designated as a First Priority Notes (as defined in the Intercreditor Agreement) in accordance with clause 24.9 (<i>Accession of First Priority Debt Creditors under new First Priority Notes or First Priority Facility</i>) of the Intercreditor Agreement.
Conditions Precedent	To be subject to the Restructuring Conditions Precedent and include customary conditions precedent.
Trustee, Security Agent, Paying Agent and	Same as Interim Notes.

Registrar and Transfer Agent	
Governing Law	New York.

Transfer of Luxco 3 Equity

Overview	<p>A new holding entity, Codere Group Topco, shall be established to hold the Luxco 3 Equity (the “Luxco 3 Equity Transfer”).</p> <p>The Luxco 3 Equity Transfer shall be implemented through enforcement (by appropriation) of the Luxco 3 Share Pledge by the Security Agent, in accordance with its terms (an “Enforcement Transfer”) on the Transaction Effective Date as described in more detail below.</p>
Enforcement Transfer of Luxco 3 Equity	<p>The Security Agent will implement the Enforcement Transfer by way of appropriation of the Luxco 3 Equity in accordance with the Luxco 3 Share Pledge on a date to be determined by the Majority Consenting NMSN Holders which may include the following steps:</p> <ul style="list-style-type: none">(a) engagement by the Security Agent of an independent external valuer to deliver a valuation of the fair market value of the Luxco 3 Equity;(b) notice given by at least 50.1% of NMSN holders to terminate the currently extended grace periods for overdue interest payments under the NMSNs;(c) upon the occurrence of Events of Default (as defined in the NMSN Indenture) outstanding at the time and upon the basis of instructions given pursuant to the Consent Solicitation/Restructuring Memorandum, the NMSN Trustee will accelerate the NMSNs;(d) upon the basis of instructions given pursuant to the Consent Solicitation/Restructuring Memorandum, the NMSN Trustee shall deliver instructions to the Security Agent to enforce the Luxco 3 Share Pledge; and(e) the Security Agent shall transfer its right to appropriate the Luxco 3 Equity to Codere Group Topco. <p>All documents necessary or reasonably desirable to implement the Enforcement Transfer shall be subject to the sole approval of the Majority Consenting NMSN Holders, subject to the terms of the Lock-Up Agreement provided that such documentation shall be prepared following consultation with the Company and its advisors, who shall be given a reasonable period of time in which to review and comment on such documentation.</p>

Other provisions

Directors and Officers Insurance	<p>As soon as reasonably practicable following the date of the Lock-Up Agreement, directors and officers of the RumpCos will benefit from directors and officers insurance (to be maintained) which is:</p> <ul style="list-style-type: none">(a) consistent with or no less comprehensive than that maintained by the Group at the date of the Lock-Up Agreement, with a run-off period to be agreed;(b) is for the benefit of all directors and officers of the RumpCos;(c) covers all steps, actions or other decisions by any such director relating to the Restructuring (subject only to customary carve-outs and limitations); and(d) comes into force or is in force by no later than the Transaction Effective Date and has a policy term lasting for a period to be agreed. <p>or indemnity arrangements from members of the Group.</p>
Wind-Down Funding	<p>On the Transaction Effective Date, Codere Group Topco shall procure that (from the proceeds of the First Priority Notes) a cash amount equal to €425,000 (the “Wind-Down Funding”) is paid to the RumpCos for the purposes of facilitating an orderly [and solvent] liquidation of the RumpCos, subject to obligations to, following the winding-up of the RumpCos, return any portion of the Wind-Down Funding which is not ultimately required.</p> <p>The Parties agree to facilitate an orderly [and solvent] liquidation of the RumpCos and take all necessary or desirable steps to ensure that the Restructuring is implemented on a tax neutral basis for the existing Shareholders.</p>
Intercompany Rationalisation	<p>On or prior to the Transaction Effective Date, the Parties shall procure (a) the release in full and for no consideration or (b) the offset with the intragroup balances or (c) the extinguishment by effect of law (“<i>extinción por confusión</i>”), of all intercompany loans and other amounts owed by any of the RumpCos to any of the Target Group.</p>
Transitional Support	<p>For a period of 12 months from the Transaction Effective Date, the New Codere Group shall use all reasonable efforts to provide, within a reasonable timeframe, the RumpCos with such information and records as the RumpCos may reasonably request for the purposes of facilitating the RumpCos’ orderly [and solvent] liquidation, complying with their tax and regulatory obligations and participating in any litigation proceedings, provided that this obligation shall not require the New Codere Group to incur material out of pocket costs and expenses. Thereafter, New Codere Group shall consider in good faith any further reasonable requests for information and records for the same purpose and subject to the same limitations.</p>

Schedule 3
Form of Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Acceding party's full legal name]

Email: [Acceding party's email address]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2024 between, among others, Codere New Topco S.A., Codere Finance 2 (Luxembourg) S.A., the Original Consenting Noteholders and the Original Consenting Shareholders (the “Agreement”) and Spanish Restructuring Plan (as this term is defined in the Agreement)

1. This is an Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this Accession Letter have the same meaning in this Accession Letter.
2. We agree to be bound by the terms of the Agreement as a [Consenting Interim Noteholder [and] a Consenting SSN Holder [and] a Consenting NSSN Holder [and] a Consenting Bridge Noteholder [and] a Consenting Subordinated PIK Holder [and] a Consenting Shareholder].²
3. Details of our [[Locked-Up Notes Debt] [and] [Locked-Up Shares]]³ are set out in the Confidential Annexure to this Accession Letter.
4. [We enclose or will as soon as reasonably practicable following provision of this Accession Letter deliver to you a copy of our Proof of Holdings and represent that there has been or, when delivered, there will have been (as applicable) no change to the amount of Locked-Up Notes Debt indicated in that Proof of Holdings since the date of its issuance.]⁴
5. Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*) of the Agreement, we hereby acknowledge and consent to (as relevant) the matters set out in [sub-paragraphs [(i)] [(ii)] of paragraph [(d)] of Clause 3.5 (*Specific Undertakings by the Consenting Noteholders*)]⁵.
6. Our notice details for the purposes of Clause 17 (*Notices*) of the Agreement are as follows:
Address: [●]
Attn: [●]
Email address: [●]

² Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

³ Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

⁴ Delete as appropriate if no Notes Debt is held by the acceding party on the date of this Accession Letter.

⁵ Delete if acceding party does not hold any NSSN Debt.

- 7. [Our Irrevocable Instruction and Authorisation Letter[s] in respect of our [SSN Debt] [and] [NSSN Debt]⁶ is enclosed herewith.]⁷
- 8. This Accession Letter is governed and construed in accordance with English law.

[*Acceding party's full legal name*]

By:

.....

[By:

.....]

⁶ Delete as appropriate with respect to Notes Debt held by the acceding party on the date of this Accession Letter.
⁷ Delete as appropriate if no NSSNs or SSNs are held by the acceding party on the date of this Accession Letter.

CONFIDENTIAL ANNEXURE TO THE ACCESSION LETTER

Details of our Locked-Up Notes Debt and/or Locked-Up Shares (as applicable) are as follows:

[Note: if acceding in more than one capacity (e.g. as an Interim Noteholder, a NSSN Holder, a SSN Holder, a Subordinated PIK Holder and a Consenting Shareholder), you must list each series of Notes and your Shares in separate rows in the table below]

Series of Notes or class of Shares	ISIN <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>	Principal amount of Notes or number of Shares	Euroclear / Clearstream account number <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>	Name of custodian, trustee, prime broker or similar <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>
Interim Notes				
Bridge Notes				
NSSNs				
SSNs				
Subordinated PIK Notes				
	n/a		n/a	n/a
Shares				
	n/a		n/a	n/a

Schedule 4
Form of Company Party Accession Letter

To: GLAS Specialist Services Limited

Email: codere@glas.agency

From: [Additional Company Party]

Dated: _____

Dear Sir / Madam,

Lock-up Agreement dated [●] 2024 between, among others, Codere New Topco S.A., Codere Finance 2 (Luxembourg) S.A., the Original Consenting Noteholders and the Original Consenting Shareholders (the “Agreement”)

1. This is a Company Party Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Company Party Accession Letter.
2. We agree to be bound by the terms of the Agreement as an Additional Company Party [and [●]]⁸.
3. Our notice details for the purposes of Clause 17 (*Notices*) of the Agreement are as follows:
Address: [●]
Attn: [●]
Email address: [●]
4. [Our agent for service of process for the purposes of Clause 27 (*Service of Process*) of the Agreement is as follows:
Address: [●]
Attn: [●]
Email address: [●]
Telephone number: [●]⁹
5. This Company Party Accession Letter is governed by and construed in accordance with English law.

[Additional Company Party]

By:

.....

[By:

.....]

⁸ Details of any particular Company Party capacity to be included if applicable

⁹Please use this paragraph if you are not incorporated in England and Wales. A telephone number is required for the purposes of service of notices by courier.

Schedule 5
Form of Transfer Certificate

To: GLAS Specialist Services Limited

Email: codere@glas.agency

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2024 between, among others, Codere New Topco S.A., Codere Finance 2 (Luxembourg) S.A., the Original Consenting Noteholders and the Original Consenting Shareholders (the “Agreement”)

1. We refer to the Agreement. Terms defined in the Agreement have the same meaning in this letter. This is a Transfer Certificate.
2. Both [*the transferor*] (the “**Transferor**”) and [*the transferee*] (the “**Transferee**”) are, as at the date hereof, and/or were, immediately prior to the transfer(s) referred to below, [[Consenting Noteholders] [and] [Consenting Shareholders]].
3. We write to inform you that the principal amounts of Locked-Up Notes Debt, plus any accrued unpaid interest thereon, and/or number of Locked-Up Shares (as applicable) set out in the table below have been transferred by the Transferor to the Transferee on [date]:

Series of Notes or class of Shares	ISIN <i>[Note: for NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>	Principal amount of Notes or number of Shares	Euroclear / Clearstream account number <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>	Name of custodian, trustee, prime broker or similar <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>

4. The Transferor confirms that details of its [[Locked-Up Notes Debt] [and] [Locked-Up Shares]]¹⁰ as at the date of and following the transfer(s) referred to above are enclosed with the Confidential Annexure delivered by the Transferor to you together with this Transfer Certificate.
5. The Transferee confirms that details of its [[Locked-Up Notes Debt] [and] [Locked-Up Shares]]¹¹ as at the date of and following the transfer(s) referred to above are enclosed with the Confidential Annexure delivered by the Transferee to you together with this Transfer Certificate.
6. Each of the Transferor and the Transferee encloses with this Transfer Certificate or will as soon as reasonably practicable following provision of this Transfer Certificate deliver to you a copy of its respective Proof of Holdings and represents that there has been or, when delivered, there

¹⁰ Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

¹¹ Delete as appropriate with respect to Notes Debt and/or Shares held by the acceding party on the date of this Accession Letter.

will have been (as applicable) no change to the amount of its Locked-Up Notes Debt indicated in its respective Proof of Holdings since the date of its issuance.

7. This Transfer Certificate is governed by and construed in accordance with English law.

The Transferor: [**TRANSFEROR**]

By: [*signature of authorised person signing on behalf of Transferor*]

Name: [*print name of authorised person*]

Email address: [*email address of Transferor*]

The transferee: [**TRANSFEE**]

By: [*signature of authorised person signing on behalf of transferee*]

Name: [*print name of authorised person*]

Email address: [*email address of transferee*]

CONFIDENTIAL ANNEXURE TO THE TRANSFER CERTIFICATE¹²

Details of our Locked-Up Notes Debt and/or Locked-Up Shares (as applicable) are as follows:

[Note: you must list each series of Notes and/or Shares that you hold in separate rows, as indicated in the table below]¹³

Series of Notes or class of Shares	ISIN <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>	Principal amount of Notes or number of Shares	Euroclear / Clearstream account number <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>	Name of custodian, trustee, prime broker or similar <i>[Note: For NSSNs, Interim Notes, Bridge Notes and SSNs only]</i>
Interim Notes				
NSSNs				
SSNs				
Subordinated PIK Notes				
	n/a		n/a	n/a
Shares				
	n/a		n/a	n/a

¹² To be completed separately by each of the Transferor and Transferee.

¹³ To the extent, following a Transfer, the Transferor’s principal amount of Notes or number of shares is zero, please enter “zero” in the relevant column.

Schedule 6
SSN Holders Irrevocable Instruction and Authorisation Letter

This Irrevocable Instruction and Authorisation Letter must be completed and executed by each SSN Holder ONLY.

When executing this SSN Holder Irrevocable Instruction and Authorisation Letter, Signing Instructions set out below must be complied with.

Please do not date this SSN Holder Irrevocable Instruction and Authorisation Letter.

This SSN Holder Irrevocable Instruction and Authorisation Letter (this “**Letter**”) dated _____ 2024

1. As part of a restructuring of the financial indebtedness of the Group, it is contemplated that SSN Holders will enter into a Spanish law restructuring plan (the “**Spanish Restructuring Plan**”) on the terms set out in the Lock-Up Agreement dated [____] June 2024 (the “**LUA**”). It is intended that the Spanish Restructuring Plan will be filed with the Spanish courts for Homologation.
2. Capitalised terms used in this Letter and not otherwise defined in this Letter shall have the meanings ascribed to them in the LUA.
3. In connection with the foregoing, we hereby irrevocably instruct and authorise the SSN Trustee to represent us and exercise and carry out any or all of the following powers and actions (as broad and sufficient as may be required by law) on our behalf:
 - (a) execute, sign, accept, amend, extend or ratify and raise to the status of public deed (*escritura pública* or *póliza*) the Spanish Restructuring Plan, as well as carry out any actions that may be required or may be considered appropriate for the purposes of the duly and valid formalisation and execution of the Spanish Restructuring Plan in such manner or form and in the terms that the SSN Trustee may deem necessary and appropriate;
 - (b) carry out any actions and grant, execute and deliver any public and/or private documents, send and receive notifications and /or any documents as may be necessary or appropriate for the full effectiveness of the transactions contemplated under the Spanish Restructuring Plan and/or the Transaction Term Sheet (and, including without limitation, for the purposes of the Homologation, and, in particular, the Homologation Documentation); and
 - (c) execute any public documents (and appearing before a Spanish notary public for such purposes) and private documents required by or in relation with the exercise of the powers granted herein, including, if necessary, public deeds and/or private documents of notarisaton, clarification, correction, cancellation or extension, and to request the issuance of second and subsequent copies of any public and/or private documents, including, without limitation, notarial copies (either *copia simple* or *copia autorizada*, with enforcement effects or not), of the Spanish Restructuring Plan, as well as any amendments and documents related thereto.
4. The aforementioned instructions and authorisations are conferred notwithstanding the SSN Trustee falling within the scope of any type or form of self-employment, self-dealing, conflict of interest or multiple representation.

- 5. These instructions and authorisations shall not be revocable except in the case of termination of the LUA for any reason other than the occurrence of the Transaction Effective Date. The revocation of these instructions and authorisations to the SSN Trustee shall only take effect upon written notification to the SSN Trustee of such termination.
- 6. We enclose or will as soon as reasonably practicable following the date of this Letter deliver to you a copy of our Proof of Holdings and represent that there has been or, when delivered, there will have been (as applicable) no change to the amount of Locked-Up SSN Debt indicated in that proof of holdings since the date of its issuance.
- 7. By signing this Letter, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Letter.
- 8. This Letter shall be governed by and construed in accordance with the laws of New York.

[For and on behalf of]¹⁴/ [By]¹⁵

.....

SSN Holder

.....]

[signature]
Title:

¹⁴ Delete if signatory is not an institution.
¹⁵ Delete if signatory is not an individual.

SSN Holders Irrevocable Instruction and Authorisation Letter Signing Instructions

- Please return your executed signature pages to the Information Agent.
- 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 the Irrevocable Instruction and Authorisation Letter. 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.

Schedule 7
NSSN Holders Irrevocable Instruction and Authorisation Letter

This Irrevocable Instruction and Authorisation Letter must be completed and executed by each NSSN Holder ONLY.

When executing this NSSN Holder Irrevocable Instruction and Authorisation Letter, Signing Instructions set out below must be complied with.

This NSSN Holder Irrevocable Instruction and Authorisation Letter (this “**Letter**”) dated _____ 2024

1. As part of a restructuring of the financial indebtedness of the Group, it is contemplated that NSSN Holders will enter into a Spanish law restructuring plan (the “**Spanish Restructuring Plan**”) on the terms set out in the Lock-Up Agreement dated [___] June 2024, as amended from time to time (the “**LUA**”). It is intended that the Spanish Restructuring Plan will be filed with the Spanish courts for Homologation.
2. Capitalised terms used in this Letter and not otherwise defined in this Letter shall have the meanings ascribed to them in the LUA.
3. In connection with the foregoing, we hereby irrevocably instruct and authorise the NSSN Trustee to represent us and exercise and carry out any or all of the following powers and actions (as broad and sufficient as may be required by law) on our behalf:
 - (a) execute, sign, accept, amend, extend or ratify and raise to the status of public deed (*escritura pública* or *póliza*) the Spanish Restructuring Plan, as well as carry out any actions that may be required or may be considered appropriate for the purposes of the duly and valid formalisation and execution of the Spanish Restructuring Plan in such manner or form and in the terms that the NSSN Trustee may deem necessary and appropriate;
 - (b) carry out any actions and grant, execute and deliver any public and/or private documents, send and receive notifications and /or any documents as may be necessary or appropriate for the full effectiveness of the transactions contemplated under the Spanish Restructuring Plan and/or the Transaction Term Sheet (and, including without limitation, for the purposes of the Homologation, and, in particular, the Homologation Documentation); and
 - (c) execute any public documents (and appearing before a Spanish notary public for such purposes) and private documents required by or in relation with the exercise of the powers granted herein, including, if necessary, public deeds and/or private documents of notarisaton, clarification, correction, cancellation or extension, and to request the issuance of second and subsequent copies of any public and/or private documents, including, without limitation, notarial copies (either *copia simple* or *copia autorizada*, with enforcement effects or not), of the Spanish Restructuring Plan, as well as any amendments and documents related thereto.
4. The aforementioned instructions and authorisation are conferred notwithstanding the NSSN Trustee falling within the scope of any type or form of self-employment, self-dealing, conflict of interest or multiple representation.
5. These instructions and authorisations shall not be revocable except in the case of termination of the LUA for any reason other than the occurrence of the Transaction Effective Date. The

revocation of these instructions and authorisation to the NSSF Trustee shall only take effect upon written notification to the NSSF Trustee of such termination.

6. We enclose or will as soon as reasonably practicable following the date of this Letter deliver to you a copy of our Proof of Holdings and represent that there has been or, when delivered, there will have been (as applicable) no change to the amount of Locked-Up NSSF Debt indicated in that proof of holdings since the date of its issuance.
7. By signing this Letter, we hereby represent that we have complied with all formalities applicable to us (whether under our constitutional documents, applicable law, or otherwise) in relation to the execution of this Letter.
8. This Letter shall be governed by and construed in accordance with the laws of New York.

[For and on behalf of]¹⁶/ [By]¹⁷

.....

NSSF Holder

.....]

[signature]

Title:

¹⁶ Delete if signatory is not an institution.

¹⁷ Delete if signatory is not an individual.

NSSN Holders Irrevocable Instruction and Authorisation Letter Signing Instructions

- Please return your executed signature pages to the Information Agent.
- 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 the Irrevocable Instruction and Authorisation Letter. 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.

Schedule 8

Form of Spanish Restructuring Plan

BORRADOR/DRAFT

PLAN DE RESTRUCTURACIÓN / RESTRUCTURING PLAN

[●] DE JUNIO DE 2024 / [●] JUNIO 2024

Entre / Between

**CODERE NEWCO, S.A.
CODERE ESPAÑA, S.A.U.
CODERE APUESTAS DE ESPAÑA, S.A.U.
CODERE INTERNACIONAL, S.A.U.
CODERE INTERNACIONAL DOS, S.A.U.
JPVMATIC 2005, S.L.U.
NIDIDEM, S.A.U.
CODERE LATAM, S.A.
CODERE OPERADORAS DE APUESTAS, S.L.U.
OPERIBÉRICA, S.A.U.
CODERE AMÉRICA, S.A.U.
COLONDER, S.A.U.
CODERE FINANCE 2 (LUXEMBOURG) S.A.**

y, entre otros/ and, among others

**CIERTOS ACREEDORES DEL GRUPO CODERE / CERTAIN CREDITORS OF CODERE
GROUP**

y/and

**GLAS TRUST CORPORATION LIMITED
Como Trustee de los Bonos SSN / as SSN Trustee y Agente de Garantías/Security Agent**

y/and

**GLAS TRUSTEES LIMITED
Como Trustee de los Bonos NSSN / as NSSN Trustee**

A&O SHEARMAN

0141838-0000002 EUO1: 2011020392.20

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PLAN DE RESTRUCTURACIÓN

En Madrid, a [●] de junio de 2024.

REUNIDOS

De una parte,

- (1) **Codere Newco, S.A.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A87172003 (**Codere Newco**);
- (2) **Codere España, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A82427147 (**Codere España**);
- (3) **Codere Apuestas de España, S.L.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) B84953132 (**Codere Apuestas**);
- (4) **Codere Internacional, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A83825695 (**Codere Internacional**);
- (5) **Codere Internacional Dos, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A28698793 (**Codere Internacional Dos**);
- (6) **JPVMATIC 2005, S.L.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número

RESTRUCTURING PLAN

In Madrid, on [●] June 2024.

APPEAR

On one part,

- (1) **Codere Newco, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A87172003 (**Codere Newco**);
- (2) **Codere España, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A82427147 (**Codere España**);
- (3) **Codere Apuestas de España, S.L.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) B84953132 (**Codere Apuestas**);
- (4) **Codere Internacional, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A83825695 (**Codere Internacional**);
- (5) **Codere Internacional Dos, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A28698793 (**Codere Internacional Dos**);
- (6) **JPVMATIC 2005, S.L.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF)

- de Identificación Fiscal (NIF) B97564637 (**JPVMATIC**);
- (7) **Nididem, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A83846667 (**Nididem**);
- (8) **Codere Latam, S.A.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A87446571 (**Codere Latam**);
- (9) **Codere Operadoras de Apuestas, S.L.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) B87808267 (**Codere Operadoras**);
- (10) **Operibérica, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A28721066 (**Operibérica**);
- (11) **Codere América, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A82822859 (**Codere América**);
- (12) **Colonder, S.A.U.**, sociedad debidamente constituida y existente conforme a las leyes de España, con domicilio social en Avenida de Bruselas 26, Alcobendas (Madrid) y con Número de Identificación Fiscal (NIF) A84044833 (**Colonder**);
- (13) **Codere Finance 2 (Luxembourg) S.A.**, sociedad debidamente constituida y existente conforme a las leyes de
- B97564637 (**JPVMATIC**);
- (7) **Nididem, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A83846667 (**Nididem**);
- (8) **Codere Latam, S.A.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A87446571 (**Codere Latam**);
- (9) **Codere Operadoras de Apuestas, S.L.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) B87808267 (**Codere Operadoras**);
- (10) **Operibérica, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A28721066 (**Operibérica**);
- (11) **Codere América, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A82822859 (**Codere América**);
- (12) **Colonder, S.A.U.**, a company duly incorporated and existing under the laws of Spain, with registered address at Avenida de Bruselas 26, Alcobendas (Madrid) and Spanish tax identification number (NIF) A84044833 (**Colonder**);
- (13) **Codere Finance 2 (Luxembourg) S.A.**, a company duly incorporated and existing under the laws of Luxembourg, with

Luxemburgo, con domicilio social en Robert Stümper N° 7, 2557 (Luxemburgo) y con número de identificación (*numéro d'immatriculation*) B199415 (**Codere Finance 2** o el **Emisor**).

registered address at Robert Stümper N° 7, 2557 (Luxemburgo) and identification number (*numéro d'immatriculation*) B199415 (**Codere Finance 2** or the **Issuer**).

Las sociedades incluidas entre los apartados (1) a (13) anteriores serán conjuntamente denominadas las **Obligadas** y, cualquiera de ellas de forma individual, como una **Obligada**.

The companies listed in paragraphs (1) to (13) above will be jointly referred to as the **Obligors** and any of them individually as an **Obligor**.

(14) **GLAS Trust Corporation Limited**, sociedad debidamente constituida y existente conforme a las leyes de Reino Unido, con domicilio social en [Ludgate Hill, level 1, West, London (Inglaterra) N° 55] y con número de identificación [●] (**Trustee de los Bonos SSN**), en su propio nombre y en nombre y representación de los titulares de los Bonos SSN que han aceptado adherirse como Acreedores Participantes y cuya identidad y participación en los Bonos SSN ha quedado reflejada en documento depositado con carácter confidencial en esta misma fecha ante el Notario de Madrid D. Juan Aznar de la Haza, con el número [●] de su orden de protocolo.

(14) **GLAS Trust Corporation Limited**, a company duly incorporated and existing under the laws of the United Kingdom, with registered address at [55 Ludgate Hill, level 1, West, London (United Kingdom)] and identification number [●] (**SSN Trustee**), in its own name and on behalf of and representing the SSN noteholders who have approved to accede as Participating Creditors and whose identity and participation in the SSN Notes have been reflected in a document deposited confidentially on this same date before the Notary of Madrid, Mr. Juan Aznar de la Haza, with the number [●] of his protocol order;

(15) **GLAS Trustees Limited**, sociedad debidamente constituida y existente conforme a las leyes de Reino Unido, con domicilio social en [Ludgate Hill, level 1, West, London (Inglaterra) N° 55] y con número de identificación [●] (**Trustee de los Bonos NSSN**), en su propio nombre y en nombre y representación de los titulares de los Bonos NSSN que han aceptado adherirse como Acreedores Participantes y cuya identidad y participación en los Bonos SSN ha quedado reflejada en documento depositado con carácter confidencial en esta misma fecha ante el Notario de Madrid D. Juan Aznar de la Haza, con el número [●] de su orden de protocolo.

(15) **GLAS Trustees Limited**, a company duly incorporated and existing under the laws of the United Kingdom, with registered address at [55 Ludgate Hill, level 1, West, London (United Kingdom)] and identification number [●] (**NSSN Trustee**), in its own name and on behalf of and representing the NSSN Noteholders who have approved to accede as Participating Creditors and whose identity and participation in the NSSN Notes have been reflected in a document deposited confidentially on this same date before the Notary of Madrid, Mr. Juan Aznar de la Haza, with the number [●] of his protocol order;

Las sociedades incluidas entre los apartados (1) a (15) serán conjuntamente denominadas las **Partes** y, cualquiera de ellos de forma individual, como una **Parte**.

The companies listed in paragraphs (1) to (15) above will be jointly referred to as the **Parties** and any of them individually as a **Party**.

EXPONEN

- (A) Que, las Obligadas son todas ellas sociedades españolas (excepto Codere Finance 2, que es luxemburguesa) que forman parte del Grupo Codere, una de las principales multinacionales dedicada al entretenimiento, y referente internacional en el sector de juego de azar y las apuestas deportivas.
- (B) Que, el 8 de noviembre de 2016, con el objetivo de refinanciar determinadas emisiones de bonos existentes en ese momento del Grupo Codere, Codere Finance 2, emitió los Bonos SSN.
- (C) Que, como consecuencia de las dificultades económicas que el Grupo Codere venía atravesando en el año 2020 para hacer frente a sus obligaciones financieras, se puso en marcha un proceso de reestructuración, que se instrumentó bajo un *scheme of arrangement* (proceso similar al plan de reestructuración español), en cuyo contexto:
- (i) Codere Finance 2 emitió los Bonos NSSN; y
 - (ii) se acordó modificar ciertos términos de los Bonos SSN, incluyendo, entre otros, la prórroga de la fecha de vencimiento de 2021 a 2023.
- (D) Que, la pandemia COVID-19, las restricciones impuestas por los diferentes gobiernos a la apertura de los locales del Grupo Codere y el alto nivel de apalancamiento (deuda), afectaron a la capacidad del Grupo Codere para hacer frente al pago de los intereses derivados de los Bonos SSN y los Bonos NSSN. Como consecuencia de lo anterior, tuvo lugar una nueva reestructuración en el año 2021 (la **Reestructuración 2021**), que se instrumentó mediante un proceso consensual (*consensual consent solicitation*), bajo la que se acordó, entre otras cuestiones:
- (i) la inyección de nueva

WHEREAS

- (A) The Obligors are all Spanish companies (except for Codere Finance 2, that is Luxembourgish) that are part of the **Codere Group**, one of the leading multinationals dedicated to entertainment, and an international benchmark in the gaming and sports betting sector.
- (B) On 8 November 2016, with the aim of refinancing certain bond issues of the Codere Group that were existing at the time, Codere Finance 2 issued the SSN Notes.
- (C) As a consequence of the economic difficulties that the Codere Group was facing in 2020 to meet its financial obligations, a restructuring process was set in motion, which was implemented under a scheme of arrangement (a process similar to the Spanish restructuring plan) subject to English law, within whose context:
- (i) Codere Finance 2 issued the NSSN Notes; and
 - (ii) it was agreed to amend certain terms of the SSN Notes, including, among others, the extension of the maturity date from 2021 to 2023.
- (D) The COVID-19 pandemic, the restrictions imposed by various governments on the opening of the establishments of the Codere Group and the high level of leverage (debt), affected the capacity of the Codere Group to meet the payment of interest arising from the SSN Notes and NSSN Notes. As a result, a new restructuring took place in 2021 (the **2021 Restructuring**), which was implemented under a consensual consent solicitation process, under which it was agreed, among other things:
- (i) the injection of new funding;

financiación;

- | | |
|---|---|
| <p>(ii) la Restructuración de los Bonos SSN que modificaba entre otros aspectos el importe del principal adeudado (una parte se mantuvo como SSN, otra se capitalizó y otra se convirtió en bonos PIK subordinados), la fecha de vencimiento, el tipo de interés y las garantías de los Bonos SSN;</p> <p>(iii) la Restructuración de los Bonos NSSN, que modificaba entre otros aspectos el importe principal (a través de la emisión de un nuevo tramo), la fecha de vencimiento, el tipo de interés y sus garantías;</p> <p>(iv) modificación del acuerdo entre acreedores; y</p> <p>(v) suscripción de un acuerdo de refinanciación que fue objeto de homologación para, entre otras cosas, otorgar al dinero nuevo la protección y preferencia crediticia en un eventual escenario concursal y, en consecuencia también, protegerlo frente al riesgo de subordinación.</p> | <p>(ii) the restructuring of the SSN Notes which modified, among other aspects, the principal amount owed (part of the notes remained as SSN, and other was capitalised and other part was converted into subordinated PIK notes), the maturity date, the interest rate, and the security interests under the SSN Notes; and.</p> <p>(iii) the restructuring of the NSSN Notes, which modified, among other aspects, the principal amount (through the issuance of an additional tranche), the maturity date, the interest rate, and securities and guarantees.</p> <p>(iv) amendment of the intercreditor agreement; and</p> <p>(v) subscription of a refinancing agreement that was subject to court sanctioning (<i>homologación</i>) in order to, among other things, grant new money preferential credit status in a potential insolvency scenario and, consequently, also protect it against the risk of subordination.</p> |
| <p>(E) Que más adelante, en marzo de 2023, dada la persistencia de sus dificultades financieras, el Grupo Codere y determinados Bonistas suscribieron un nuevo lock-up agreement para novar las fechas de vencimiento y los tipos de interés (convirtiendo la mayor parte del interés en efectivo en interés PIK) de los Bonos NSSN y los Bonos SSN (el Lock-Up Agreement 2023).</p> | <p>(E) Later on, in March 2023, given the continuation of its financial distress, Codere Group and certain Noteholders entered into a new lock-up agreement for a further transaction that would amend the maturities and interest rates payable (converting the majority of interest from cash interest into PIK interest) of the NSSN Notes and SSN Notes (the Lock-up Agreement 2023).</p> |
| <p>(F) Que, los objetivos financieros del Grupo Codere no se han cumplido como estaba previsto en 2023 como consecuencia de factores externos como las restricciones operativas en México y Argentina, las restricciones sectoriales en la región italiana de Lacio, las protestas a nivel nacional en gran parte de Panamá sufridas en el cuarto trimestre y el</p> | <p>(F) The financial objectives of the Codere Group has not been met as planned in 2023 as a result of external factors such as the operational restrictions in Mexico and Argentina, sector-wide restrictions in the Italian Lazio region, the nationwide protests throughout much of Panama suffered in the fourth quarter, and hurricane Otis which hit the city of Acapulco and destroyed two slots</p> |

- huracán Otis que golpeó la ciudad de Acapulco y destruyó dos salones. Por consiguiente, la operación acordada en el Lock-Up Agreement 2023 no pudo ser implementada.
- (G) En septiembre de 2023, en el contexto de negociaciones relacionadas con una nueva operación de restructuración, un grupo de Bonistas acordaron conceder al Grupo Codere EUR50,000,000 de financiación interina de primer rango para otorgar al grupo liquidez suficiente para continuar sus operaciones hasta que una nueva restructuración fuera implementada (los **Bonos Actuales de Financiación Interina**).
- (H) Que en consecuencia, a día de hoy, las Obligadas se encuentran en una situación de insolvencia inminente, como consecuencia de un elevado nivel de apalancamiento (deuda). En particular, el Emisor no ha pagado las cuotas de intereses que han vencido: (i) al amparo de los Bonos NSSN en y desde marzo de 2023, (ii) al amparo de los Bonos SSN en y desde abril de 2023 y (iii) bajo los Bonos Actuales de Financiación Interina en marzo de 2024. Los Bonistas han extendido los períodos de gracia para el pago de los intereses impagados, pero tienen la capacidad de, en cualquier momento, finalizar los períodos de gracia extendidos mediante notificación escrita (sujeto a las mayorías relevantes). Si los períodos de gracia finalizan, darían lugar a eventos de incumplimiento bajo los Bonos y los Bonistas tendrían derecho a instruir al trustee de los Bonos para vencer anticipadamente y exigir el pago de las obligaciones pendientes bajo los Bonos.
- (I) Que, teniendo las Obligadas y todo el Grupo Codere riesgo de colapso como consecuencia de la grave situación financiera en la que se encuentran, las Obligadas han puesto de manifiesto a sus acreedores la necesidad de llevar a cabo una Reestructuración en los términos y condiciones y con el alcance establecidos en un nuevo lock-up agreement (el **Lock-up Agreement 2024**) y en este Plan de
- lounges. The transaction agreed in the Lock-up Agreement 2023 therefore could not be implemented.
- (G) In September 2023, in the context of negotiations relating to a further restructuring transaction, a certain group of Noteholders agreed to provide to the Codere Group EUR50,000,000 of interim financing on a first priority basis to provide the Codere Group with sufficient liquidity to continue its operations until a further restructuring transaction was implemented (the **Current Interim Financing Notes**).
- (H) As a result, as of today the Obligors are in a situation of imminent insolvency (*insolvencia inminente*), as a consequence of a high level of leverage (debt) and their near term debt repayment obligations. In particular, the Issuer has not paid the interest that has fallen due: (i) under the NSSN Notes on and since March 31, 2023, (ii) under the SSN Notes on and since April 30, 2023 and (iii) under the Current Interim Financing Notes on March 31, 2024. The Noteholders have extended the grace periods for the payment of the unpaid interests but they have the ability to terminate the extended grace periods at any time by written notice (subject to the relevant majorities). If the grace periods are terminated, events of default would occur under the Notes and the Noteholders would be entitled to instruct the notes trustee to accelerate and demand repayment of the outstanding liabilities in relation to the Notes.
- (I) Taking into account the risk of collapse of the Obligors and of all Codere Group as a result of the severe financial situation in which it finds itself, the Obligors have expressed to their creditors the need to undertake a restructuring on the terms and conditions and with the scope set forth in a new lock-up agreement (the **Lock-Up Agreement 2024**) and this Restructuring Plan, in accordance with articles 614 *et seq.*

Reestructuración, de conformidad con lo dispuesto en los artículos 614 y siguientes de la Ley Concursal (la **Reestructuración**). El objetivo de la Reestructuración es asegurar la viabilidad del Grupo Codere a corto y medio plazo, y maximizar el valor para los acreedores, evitando con ello una situación concursal disruptiva de valor para todos los grupos de interés.

- (J) Que, una mayoría significativa de los acreedores de las Obligadas han acordado apoyar la Reestructuración, con el objetivo de asegurar la viabilidad del Grupo Codere, reducir el riesgo de declaración de concurso de acreedores de las Obligadas y mantener el empleo y la operativa del Grupo Codere.
- (K) Que, en este sentido, con el objetivo de acordar los términos de la presente Reestructuración del Grupo Codere y facilitar su implementación, entre otros, las Obligadas y determinados Bonistas SSN, determinados Bonistas NSSN y los Acreedores Actuales de la Financiación Interina, entre otros, han suscrito en fecha de [●] de junio de 2024 el Lock-up Agreement 2024, en virtud del cual han acordado los términos de la Reestructuración y, entre otras cuestiones y conforme a los términos allí previstos, negociar de buena fe implementar la Reestructuración y abstenerse de vender los Bonos y de llevar a cabo cualesquiera procedimientos de ejecución contra el Grupo Codere mientras se implemente la Reestructuración (diferentes de los necesarios para la implementación de la Reestructuración), y dispensar cualquier incumplimiento que pueda producirse bajo los Bonos NSSN, los Bonos SSN y los Bonos Actuales de la Financiación Interina como consecuencia de la propuesta o implementación de la Reestructuración propuesta.
- (L) Que la Reestructuración se basa en el plan de negocio emitido en junio de 2024 en relación con el Grupo Codere para los ejercicios 2024 a 2028 (el **Plan de Negocio**).

of the Insolvency Law (the **Restructuring**). The aim of the Restructuring is to ensure the viability of the Codere Group in the short and medium term, and to maximise the value for the creditors, thereby avoiding a value disruptive insolvency situation for all stakeholders.

- (J) A significant majority of the creditors of the Obligors have agreed to support the Restructuring, with the aim of ensuring the viability of the Codere Group, reducing the risk of a potential insolvency declaration (*concurso*) of the Obligors and maintaining the employment and operation of the Codere Group.
- (K) In this regard, with the aim of agreeing the terms of this Restructuring of the Codere Group and facilitating its implementation, on [●] June 2024, among others, the Obligors, certain SSN Noteholders, certain NSSN Noteholders and the Current Interim Financing Creditors, among others, entered the Lock-up Agreement 2024, by virtue of which they have agreed the terms of the Restructuring and, among other aspects and in the terms there described, to negotiate in good faith to implement the proposed Restructuring and refrain from accelerating the Notes or initiating any enforcement proceedings against the Codere Group while the Restructuring is implemented (other than as required to implement the Restructuring), and waive any event of default that may arise under the NSSN Notes, the SSN Notes or the Current Interim Financing Notes in connection with the proposal or implementation of the proposed Restructuring.
- (L) The Restructuring is based on the business plan issued on June 2024 in relation to the Codere Group for the financial years 2024 to 2028 (the **Business Plan**).

Se adjunta como Anexo 5 copia del Plan de Negocio.

A copy of the Business Plan is attached as Annex 5.

(M) Que el Plan de Reestructuración se apoya y es consistente con el Plan de Negocio y propone la Reestructuración en los términos que se replican en el Lock-up Agreement 2024, que son los que se adjuntan como Anexo 4 (los **Términos de la Reestructuración**).

(M) The Restructuring Plan is supported by and consistent with the Business Plan and proposes the Restructuring on the terms replicated in the Lock-up Agreement 2024, which are attached as Annex 4 (the **Restructuring Terms**).

(N) Que las Partes declaran y aceptan que la Reestructuración se instrumentaliza por medio del Plan de Reestructuración y que, de conformidad con lo previsto en los artículos 614 y siguientes de la **Ley Concursal**, su intención es que (i) se homologue al amparo de los artículos 635 y siguientes de la Ley Concursal y (ii) se proteja frente a eventuales acciones rescisorias al amparo de lo dispuesto en los artículos 667 y siguientes de la Ley Concursal.

(N) The Parties declare and agree that the Restructuring is implemented by means of the Restructuring Plan and, in accordance with articles 614 *et seq.* of the Insolvency Law, their intention is (i) for it to be homologated under articles 635 *et seq.* of the Insolvency Law and (ii) for it to be protected from eventual claw-back actions for the purposes of articles 667 *et seq.* of the Insolvency Law.

En particular, las Partes declaran y aceptan que es condición esencial para la Reestructuración y la concesión de la Nueva Financiación y la Financiación Interina que éstas se beneficien del régimen y privilegios establecidos en los artículos 665 y 666 de la Ley Concursal, respectivamente, así como en los artículos 242.1.17° y 280.6° de la Ley Concursal. Igualmente, es esencial para las Partes que se otorgue la protección frente a eventuales acciones rescisorias conforme a lo previsto en el artículo 667 de la Ley Concursal de todas las actuaciones previstas en el presente Plan de Reestructuración, así como la aplicación del artículo 283.2 de la Ley Concursal a los efectos de la clasificación de los créditos en el caso de que en el futuro se declare un concurso de acreedores.

In particular, the Parties declare and agree that it is an essential condition for the Restructuring and the granting of the New Money Facility and the Interim Financing that they benefit from the regime and privileges established in articles 665 and 666 of the Insolvency Law, respectively, as well as in articles 242.1.17° and 280.6° of the Insolvency Law. Likewise, it is essential for the Parties that all of the actions envisaged in this Restructuring Plan receive protection from eventual claw-back actions in accordance with the provisions of article 667 of the Insolvency Law as well as from the application of article 283.2 of the Insolvency Law for the purposes of the classification of the credits in the event that an insolvency proceedings is opened in the future.

(O) Que la Reestructuración se basa, entre otros, en los siguientes principios esenciales:

(O) The Restructuring is based, among others, on the following essential principles:

(i) alcanzar la viabilidad del Grupo Codere (y de cada una de las Obligadas individualmente) de

(i) seek the viability of the Codere Group (and of each of the Obligors individually) in accordance with the

acuerdo con el Plan de Negocio, así como asegurar la continuación de su actividad empresarial en el corto y medio plazo;

- (ii) optimizar la estructura financiera del Grupo Codere, asegurando la sostenibilidad de la deuda, incluyendo la cancelación o capitalización total, por diversos medios, de la Deuda Afectada; y
- (iii) la concesión de la Nueva Financiación y la Financiación Interina.

(P) Que, en consideración de lo anteriormente expuesto, y a los efectos de formalizar la Reestructuración, las Partes convienen suscribir el presente plan de Reestructuración (el **Plan de Reestructuración**) que, en lo sucesivo, se regirá por las siguientes

CLÁUSULAS

1. Definiciones e Interpretación

1.1 Definiciones

Las definiciones de los términos incluidos en este Plan de Reestructuración están indicadas en el Anexo 1.

1.2 Interpretación

Los términos definidos en singular tendrán el mismo significado cuando se usen en plural y viceversa.

Dado que ninguno de las Obligadas cumple la condición de consumidor o usuario, y que este Plan de Reestructuración y los demás Documentos de la Reestructuración han sido redactados y negociados por las Partes y no siguen ningún modelo elaborado por ninguna de ellas, las Partes declaran inaplicable cualquier norma o principio especial de la legislación de consumidores y usuarios.

Los Anexos forman parte integrante de este Plan de Reestructuración a todos los

Business Plan, as well as to ensure the continuity of the business activity in the short and medium term;

- (ii) optimise the financial structure of the Codere Group, ensuring the sustainability of the debt, including the full release or capitalization of the Affected Debt, through different means; and
- (iii) the granting of the New Money Facility and the Interim Financing.

(P) In consideration of the foregoing, and for the purposes of formalising the Restructuring, the Parties agree to execute this restructuring plan (the **Restructuring Plan**) which, hereinafter, shall be governed by the following Clauses

CLAUSES

1. Definitions and Interpretation

1.1 Definitions

The definitions of the terms included in this Restructuring Plan are referred to in Annex 1.

1.2 Interpretation

The defined terms in singular shall have the same meaning when used in plural and vice versa.

Since none of the Obligors meet the condition of consumer or user, and this Restructuring Plan and the other Restructuring Documents have been drafted and negotiated by the Parties and do not follow any models prepared by any of them, the Parties declare inapplicable any special rule or principle of the consumer and user legislation.

The Annexes form part of this Restructuring Plan for all purposes. Any reference to this

efectos. Cualquier referencia a este Plan de Reestructuración se entenderá hecha al presente Plan de Reestructuración incluyendo todos sus Anexos. Asimismo, cualquier referencia a cualesquiera Documentos de la Reestructuración se entenderá referida a dicho Documento de la Reestructuración junto con todos sus Anexos correspondientes.

2. Objeto y Naturaleza del Plan de Reestructuración

2.1 Objeto

El objeto de este Plan de Reestructuración es establecer los términos y el procedimiento mediante el cual se llevará a cabo la Reestructuración de la Deuda Afectada, todo ello con el fin último de conseguir la viabilidad de las Obligadas y del Grupo Codere (y, por extensión, de cada una de las sociedades que lo integran a la Fecha de Firma de forma individual) a corto y medio plazo conforme al Plan de Negocio.

Las Partes consideran que este Plan de Reestructuración es la mejor forma de maximizar el valor para las partes interesadas (*stakeholders*).

2.2 Acuerdo Contractual y Consensual

Las Partes están facultadas para implementar las medidas del presente Plan de Reestructuración que atañen a la Deuda Afectada por vía puramente contractual, es decir, sin tener que acudir a la figura del Plan de Reestructuración y su posterior homologación judicial. De hecho, no se requiere la extensión de los efectos a ningún acreedor (artículo 635.1º de la Ley Concursal), ni la resolución de ningún contrato (artículo 635.2º de la Ley Concursal).

No obstante, se ha optado por esta vía de cara a asegurar que las Financiación Interina y la Nueva Financiación se benefician de las medidas de protección y preferencia crediticia que recoge la Ley Concursal (artículo 635.3º de la Ley Concursal).

Restructuring Plan shall be deemed to this Restructuring Plan including all its Annexes. Likewise, any reference to any Restructuring Document shall be deemed to refer to such Restructuring Document together with all its corresponding Annexes.

2. Object and Nature of the Restructuring Plan

2.1 Object

The object of this Restructuring Plan is to establish the terms and the procedure through which the Restructuring of the Affected Debt will take place, all with the ultimate aim of achieving the viability of the Obligors and the Codere Group (and, by extension, of each of the companies that comprise it as of the Signing Date on an individual basis) in the short and medium term according to the Business Plan.

The Parties consider that this Restructuring Plan is the best way to maximise value for the stakeholders.

2.2 Contractual and Consensual Agreement

The Parties are entitled to implement the measures of this Restructuring Plan pertaining to the Affected Debt through purely contractual means, that is, without the need to resort to the Restructuring Plan figure and its subsequent judicial homologation. In fact, there is no requirement for the extension of effects to any creditor (article 635.1º of the Insolvency Law), nor the termination of any contract under article 635.2º of the Insolvency Law.

Notwithstanding the foregoing, this path has been chosen to ensure that the Interim Financing and the New Money Facility get the benefit of the protective measures and credit preference provided by the Insolvency Law (article 635.3º of the Insolvency Law).

Además, tal y como se regula en la Cláusula 4.4 relativa al cómputo de mayorías, se trata de un Plan de Reestructuración consensual, pues no sólo cuenta con la aprobación de todas las clases, sino que la totalidad de la Deuda Afectada se tiene por adherida al Plan de Reestructuración sobre la base del Pacto de Sindicación.

2.3 Naturaleza del Plan de Reestructuración y acuerdo único

Las Partes manifiestan que su intención es que este Plan de Reestructuración tenga la consideración de un plan de Reestructuración a los efectos de lo previsto en los artículos 614 y siguientes de la Ley Concursal, sujeto a homologación judicial.

En relación con lo anterior, las Partes dejan expresa constancia, mediante la firma de este Plan de Reestructuración, de su intención de someter este Plan de Reestructuración y todos los restantes Documentos de la Reestructuración, así como todos los negocios, actos y pagos, cualquiera que sea la naturaleza, el momento y la forma en que se hubieren realizado, al régimen establecido en los artículos 614 y siguientes de la Ley Concursal.

A los efectos de lo previsto en los artículos 615 y 635 de la Ley Concursal, y en virtud de la Homologación Judicial, las Partes acuerdan que, dado que el importe de la Deuda Afectada supera con creces el 51% de la Deuda Total a los efectos del artículo 667 de la Ley Concursal (y el 60%, excluyendo los créditos de personas especialmente relacionadas, a los efectos del artículo 668 de la Ley Concursal), lo que en su momento será certificado por el Experto en Reestructuraciones, proteger todos los actos y negocios jurídicos que se realicen para ejecutar la Reestructuración, incluyendo, sin limitación, los siguientes:

- (i) las medidas incluidas en la Transmisión tras

Additionally, as set forth in Clause 4.4 concerning the counting of majorities, this is a consensual Restructuring Plan, since it has not only the support of all classes, but the entirety of the Affected Debt is deemed to have acceded on the basis of the Syndicate Rule to the Restructuring Plan.

2.3 Nature of the Restructuring Plan and single agreement

The Parties declare that their intention is that this Restructuring Plan has the status of a restructuring plan for the purposes of the provisions of articles 614 *et seq.* of the Insolvency Law, subject to judicial homologation.

In relation to the foregoing, the Parties hereby expressly state, by signing this Restructuring Plan, their intention to submit this Restructuring Plan and all other Restructuring Documents, as well as all the transactions, acts and payments, whatever their nature, timing and form in which they were carried out, to the regime established in articles 614 *et seq.* of the Insolvency Law.

In accordance with articles 615 and 635 of the Insolvency Law, and by virtue of the Judicial Homologation, the Parties agree that given that the amount of the Affected Debt far exceeds 51% of the Total Debt for the purposes of article 667 of the Insolvency Law (and 60%, excluding credits from especially related persons (*personas especialmente relacionadas*), for the purposes of article 668 of the Insolvency Law), which may at the appropriate time be certified by the Restructuring Expert, to protect all the acts and legal transactions that are carried out to implement the Restructuring, including, without limitation, the following:

- (i) the measures included in the Distressed Disposal;

Incumplimiento;

- (ii) la Financiación Interina y la Nueva Financiación; y
- (iii) el Paquete de Garantías (incluyendo las garantías personales otorgadas por los miembros del Grupo Codere),

así como protegerlos de subordinación y otorgar a la Financiación Interina y la Nueva Financiación las preferencias de cobro de conformidad con lo previsto en los artículos 283.2, 242.1, 17º y 280,6º de la Ley Concursal; todo ello, con independencia de que algunos de los anteriores contratos, acuerdos o transacciones legales se hayan formalizado o implementado con anterioridad o con posterioridad a la suscripción del presente Plan de Reestructuración.

Este Plan de Reestructuración tiene la condición de plan de Reestructuración conjunto de las Obligadas, conforme al artículo 642.2 de la Ley Concursal.

3. Deuda Afectada

3.1 Instrumentos de deuda

La Deuda Afectada está constituida únicamente por los Bonos NSSN y los Bonos SSN.

Codere Finance 2 es la Emisora y, por tanto, deudor de los Bonos NSSN y los Bonos SSN.

El endeudamiento del resto de las Obligadas deriva de las garantías personales y solidarias otorgadas en favor de los Bonos NSSN y los Bonos SSN, esto es, las Garantías Personales.

3.2 Acuerdo entre Acreedores

Las Obligadas, Codere Lux 2, el Trustee de los Bonos NSSN (como representante de los Bonistas NSSN), el Trustee de los Bonos SSN (como representante de los Bonistas SSN), y el Agente de Garantías, entre otros, son partes del Acuerdo entre

- (ii) the Interim Financing and the New Money Facility; and
- (iii) the Security Package (including the guarantees provided by members of the Codere Group),

as well as protecting them from subordination and granting Interim Financing and New Money Facility collection preferences in accordance with the provisions of Articles 283.2, 242.1.17 and 280.6 of the Insolvency Law; in each case, regardless of whether some of the foregoing contracts, agreements or legal transactions have been executed or implemented before or after the signing of this Restructuring Plan.

This Restructuring Plan has the nature of a joint restructuring plan for the Obligors, in accordance with article 642.2 of the Insolvency Law.

3. Affected Debt

3.1 Debt instruments

The Affected Debt consists solely of the NSSN Notes and the SSN Notes.

Codere Finance 2, is the Issuer and, therefore, the debtor of the NSSN Notes and the SSN Notes.

The indebtedness of the rest of the Obligors arises from the personal and joint guarantees granted in favour of the NSSN Notes and the SSN Notes, that is, the Personal Guarantees.

3.2 Intercreditor Agreement

The Obligors, Codere Lux 2, the NSSN Trustee (acting as creditor representative of the NSSN Noteholders), the SSN Trustee (acting as creditor representative of the SSN Noteholders) and the Security Agent are

Acreeedores.

El Acuerdo entre Acreeedores, incluye, entre otros aspectos, el siguiente orden de ranking y prioridad de las obligaciones debidas bajo los diferentes instrumentos de deuda regidos por el Acuerdo entre Acreeedores, de manera que las obligaciones se pospongan y se subordinen a cualquier obligación con prioridad de rango:

- (a) en primer lugar, la Financiación Interina y las obligaciones bajo cierta línea de avales emitida por Codere Newco de acuerdo con el contrato de línea de avales originalmente fechada el 5 de abril de 2017 (la **Línea de Avales**) *pari passu* y sin ninguna preferencia entre ellas;
- (b) en segundo lugar, las obligaciones bajo los Bonos NSSN; y
- (c) en tercer lugar, las obligaciones bajo los Bonos SSN

(el **Pacto de Subordinación Relativa**).

El Acuerdo entre Acreeedores también especifica el ranking y prioridad de otros tipos de pasivos; sin embargo, no están incluidos en la relación anterior ya que las Obligadas no tienen pasivos pendientes de ese tipo.

Que la Ley Concursal regula en el artículo 435.3 el reconocimiento del Pacto de Subordinación Relativa y su ejecutabilidad dentro del concurso de acreedores.

4. Clases y Mayorías

4.1 Consideraciones previas: criterio general para la formación de clases

De acuerdo con lo previsto en el artículo 622 de la Ley Concursal, los Acreeedores Afectados deberán votar agrupados por clases en cada una de las Obligadas.

(among others) parties to the Intercreditor Agreement.

The Intercreditor Agreement includes, among other aspects, the following order in ranking and priority of the liabilities owed under the different debt instruments governed by the Intercreditor Agreement, such that the liabilities are postponed and subordinated to any prior ranking liabilities:

- (a) first, the Interim Financing and the liabilities under certain surety bonds issued by Codere Newco pursuant to a surety bonds facility originally dated 5 April 2017 (the **Surety Bonds**) on a *pari passu* basis and without any preference between them;
- (b) second, the liabilities under the NSSN Notes; and
- (c) third, the liabilities under the SSN Notes

(the **Relative Subordination Agreement**).

The Intercreditor Agreement also specifies the ranking and priority of certain other types of liabilities however they are not included in the above order as the Obligors do not have any outstanding liabilities of that type.

That the Insolvency Law regulates in article 435.3 the recognition of the Relative Subordination Agreement and its enforceability within the insolvency proceeding.

4. Classes and Majorities

4.1 Previous considerations: general criteria for the formation of classes

In accordance with article 622 of the Insolvency Law, the Affected Creditors shall vote grouped by classes in each of the Obligors.

Los Acreedores Afectados son únicamente acreedores financieros, y en particular, son los titulares de los Bonos NSSN y los Bonos SSN emitidos o garantizados por las Obligadas.

El Plan de Reestructuración no afecta a acreedores comerciales y, por tanto, quedan fuera del perímetro de la Deuda Afectada.

La Deuda Afectada no tiene la consideración de créditos de derecho público a los efectos del artículo 624 bis de la Ley Concursal.

Los Acreedores Participantes y las Obligadas entienden que la formación de las Clases establecidas en la Cláusula 4.2 se trata del criterio común más objetivo, ya que se formula siguiendo la regla prevista en el artículo 623.2 de la Ley Concursal, al basarse en la aplicación estricta y literal de la prioridad de créditos en un escenario concursal. Esto significa que los acreedores se agrupan según su rango concursal y el Pacto de Subordinación Relativa y la separación de clases pretende proteger los intereses legítimos de los Acreedores Afectados en función de la existencia de un criterio común objetivo entre los créditos que ostentan.

4.2 Clases

Los Acreedores Afectados de cada una de las Obligadas se agruparán en las siguientes clases:

- (a) **Clase A.** Esta Clase comprende la proporción de las obligaciones del Emisor y las Obligadas pendientes bajo los Bonos NSSN que están cubiertos por el valor de las Garantías Reales Actuales (la **Deuda Clase A**).

De conformidad con el Acuerdo entre Acreedores y el Pacto de Subordinación Relativa, las obligaciones de las Obligadas frente a los Bonistas NSSN

The Affected Creditors are solely financial creditors, and specifically, they are the holders of the NSSN Notes and the SSN Notes issued or secured by the Obligors.

Hence, the Restructuring Plan does not affect trade creditors, which implies that they are expressly excluded from the Affected Debt.

The Affected Debt has no consideration of public law claims for the purposes of article 624 bis of the Insolvency Law.

The Participating Creditors and the Obligors understand that the formation of the Classes set forth in Clause 4.2 is the most objective common criterion since it is done following the rule in article 623.2 of the Insolvency Law and is based on the strict and literal application of the priority of claims in an insolvency scenario. This means that the creditors are grouped according to their insolvency ranking and the Relative Subordination Agreement and the separation of classes aims to protect the legitimate interests of the Affected Creditors based on the existence of an objective common criterion in the liabilities owed to them.

4.2 Classes

The Affected Creditors for each of the Obligors shall be grouped into the following classes:

- (a) **Class A.** This Class comprises the proportion of the outstanding liabilities owed by the Issuer and the other Obligors under the NSSN Notes which is covered by the value of the Security Interests (the **Class A Debt**).

In accordance with the Intercreditor Agreement and the Relative Subordination Agreement to the obligations of the Obligors towards the NSSN Noteholders rank senior

tienen rango senior sobre las obligaciones frente a los Bonistas SSN y por ello las obligaciones bajo los Bonos NSSN y los Bonos SSN se han separado en clases diferentes atendiendo a la preferencia e interés propio de cada una de ellas.

Adicionalmente los Bonos NSSN se han dividido en dos clases para diferenciar la parte de la deuda de los Bonos NSSN que está cubierta por el valor de las Garantías Reales Actuales y la deuda bajo los Bonos NSSN que no está cubierta por el valor de las Garantías Reales Actuales. En consecuencia, la proporción de la deuda bajo los Bonos NSSN que se beneficia del valor de una garantía real a los efectos del artículo 624 de la Ley Concursal constituye una clase adicional independiente.

- (b) **Clase B.** Esta Clase comprende la proporción de las obligaciones del Emisor y las Obligadas pendientes bajo los Bonos NSSN no cubiertos por el valor de las Garantías Reales Actuales (la **Deuda Clase B**).
- (c) **Clase C.** Esta Clase comprende los Bonos SSN (la **Deuda Clase C**).

Como hemos indicado anteriormente, de conformidad con el Acuerdo entre Acreedores y el Pacto de Subordinación Relativa, el Agente de Garantías, el Trustee de los Bonos NSSN (actuando como representante de los Bonistas NSSN) y el Trustee de los Bonos SSN (actuando como representante de los Bonistas SSN) han acordado que las obligaciones de los Bonos SSN estén subordinadas en rango a los Bonos NSSN hasta que las obligaciones bajo los

to their obligations towards the SSN Noteholders and therefore the liabilities under the NSSN Notes and the SSN Notes have been separated into different classes according to the preference and own interest of each of them.

Additionally, the NSSN Notes have been divided into two classes to differentiate between the proportion of the liabilities under the NSSN Notes that are covered by the value of the Security Interests and the remaining balance of the NSSN Notes liabilities which are not covered by the value of the Security Interests. Accordingly, the proportion of the liabilities under NSSN Notes that benefit from the value of Security Interests for the purposes of article 624 of the Insolvency Law form an additional independent class.

- (b) **Class B.** This Class comprises the proportion of the outstanding liabilities owed by the Issuer and the other Obligors under the NSSN Notes not covered by the value of the Security Interests (the **Class B Debt**).
- (c) **Class C.** This Class comprises the SSN Notes (the **Class C Debt**).

As previously indicated, according to the Intercreditor Agreement and the Relative Subordination Agreement thereunder, the Security Agent, the NSSN Trustee (acting as creditor representative of the NSSN Noteholders) and the SSN Trustee (acting as creditor representative of the SSN Noteholders) have agreed that the SSN Notes liabilities are subordinated in rank to the NSSN Notes until the liabilities under the NSSN Notes are fully and finally discharged. The Notes are expressly subject to the Intercreditor

Bonos NSSN estén completa y definitivamente saldadas. Los Bonos están expresamente sujetas al Acuerdo entre Acreedores de acuerdo con sus términos y los Bonistas están vinculados al Acuerdo entre Acreedores y al Pacto de Subordinación Relativa. Además, aunque los Bonos NSSN y los Bonos SSN se benefician de unas garantías comunes (es decir, las Garantías Reales Actuales), el Acuerdo entre Acreedores establece que los ingresos provenientes de la ejecución de las Garantías Reales Actuales no pueden emplearse en la extinción de las obligaciones bajo los Bonos SSN hasta que las obligaciones con prioridad de rango, incluyendo, en particular, las obligaciones bajo los Bonos NSSN estén completa y definitivamente saldadas. Por lo tanto, de acuerdo con los términos del Acuerdo entre Acreedores, las obligaciones bajo los Bonos SSN están contractualmente subordinadas a las obligaciones bajo los Bonos NSSN a efectos de la aplicación de los ingresos de realización/ejecución u otros cobros. Dado que el valor de las Garantías Reales es insuficiente para saldar las obligaciones bajo los Bonos NSSN en su totalidad, no se pueden aplicar ingresos de realización en la extinción de las obligaciones bajo los Bonos SSN. Por lo tanto, los Bonos SSN no están cubiertos por el valor de las Garantías Reales Actuales.

(En conjunto, las **Clases** y, cada una de ellas, una **Clase**).

4.3 **Pacto de sindicación**

El Acuerdo entre Acreedores incluye un pacto de sindicación de, entre otros, los Bonistas NSSN y los Bonistas SSN en

Agreement in accordance with their terms and holders of the Notes are bound by the terms of the Intercreditor Agreement, and by the Relative Subordination Agreement. Further, although the NSSN Notes and the SSN Notes benefit from common security (i.e. the Security Interests), the Intercreditor Agreement provides that the proceeds from the enforcement of the Security Interests may not be applied in discharge of the liabilities under the SSN Notes until the prior ranking liabilities including, in particular, the liabilities under the NSSN Notes are fully and finally discharged. Accordingly, pursuant to the term of the Intercreditor Agreement, the liabilities under the SSN Notes are contractually subordinated to the liabilities under the NSSN Notes for the purposes of the application of realisation proceeds or other recoveries. As the value of the Security Interests is insufficient to discharge the liabilities under the NSSN Notes in full, no realisation proceeds can be applied in discharge of the liabilities under the SSN Notes. Therefore, the SSN Notes are not covered by the value of the Security Interests.

(Together, the **Classes** and, each of them, a **Class**).

4.3 **Syndicated Rule**

The Intercreditor Agreement includes a syndication rule of, among others, the NSSN Noteholders and the SSN Noteholders in the

los términos que se describen a continuación (el **Pacto de Sindicación**).

Bajo el Acuerdo entre Acreedores, los acreedores garantizados (incluyendo el Trustee de los Bonos NSSN y el Trustee de los Bonos SSN ambos actuando como representantes de los acreedores de los Bonistas SSN y Bonistas NSSN) han acordado que cierta mayoría de acreedores (el **Grupo Instructor**) pueda instruir al Agente de Garantías a iniciar la ejecución de una garantía y especificar la manera de ejecución. Los acreedores garantizados han acordado contractualmente estar obligados por las instrucciones dadas por el Grupo Instructor y abstenerse de iniciar cualquier acción de ejecución alternativa o competidora.

En particular, en la cláusula 14.3(a)(i) del Acuerdo entre Acreedores se establece que los "Acreedores Súper Senior Requeridos" constituyen el Grupo Instructor que está autorizado para emitir instrucciones de ejecución al Agente de Garantías (incluyendo instrucciones para implementar la Transmisión tras Incumplimiento). Los "Acreedores Super Senior Requeridos" se refiere a Bonistas NSSN que posean al menos más del 50% de los Bonos NSSN. En consecuencia, el Grupo Instructor (siendo los Bonistas que tienen más del 50% de los Bonos NSSN) están facultados para autorizar e instruir al Agente de Garantías para que lleve a cabo las medidas contenidas en el presente Plan de Reestructuración respecto a la Deuda Afectada (en particular la Transmisión tras Incumplimiento, incluyendo todos los pasos descritos en la Cláusula 5). Los demás acreedores bajo el Acuerdo entre Acreedores han acordado el derecho del Grupo Instructor de instruir al Agente de Garantías en relación con, entre otros asuntos, una Transmisión tras Incumplimiento y también han acordado que no tienen ningún poder para ejecutar independientemente las Garantías Reales Actuales excepto a través del Agente de Garantías (quien, como se ha indicado anteriormente, solo actuará de acuerdo

terms described below (the **Syndicated Rule**).

Under the Intercreditor Agreement, the secured creditors (including the NSSN Trustee and the SSN Trustee each acting as creditor representative of the NSSN Noteholders and the SSN Noteholders respectively) have agreed that a certain majority of creditors (the **Instructing Group**) may instruct the Security Agent to commence security enforcement and specify the manner of enforcement. The secured creditors have contractually agreed to be bound by the instructions given by the Instructing Group and to refrain from commencing any alternative or competing enforcement action.

In particular, clause 14.3(a)(i) of the Intercreditor Agreement provides that the "Required Super Senior Creditors" constitute the Instructing Group that is authorised to issue enforcement instructions to the Security Agent (including instructions to implement a Distressed Disposal). The "Required Super Senior Creditors" means the NSSN Noteholders who hold at least more than 50% of the NSSN Notes. Accordingly the Instructing Group (being the holders of more than 50% of the NSSN Notes) are entitled to authorise and instruct the Security Agent to carry out the measures contained in this Restructuring Plan regarding the Affected Debt (in particular the Distressed Disposal, including all the steps described in Clause 5). The other creditors under the Intercreditor Agreement have agreed to the right of the Instructing Group to instruct the Security Agent in relation to, among other matters, a Distressed Disposal and agreed that they do not have any independent power to enforce the Current Security Interests except through the Security Agent (who as noted above will only act in accordance with the instructions of the Instructing Group). In addition, the Intercreditor Agreement provides that once the Security Agent has commenced a Distressed Disposal or a release of liabilities in connection with a Distressed Disposal, it shall not accept any

con las instrucciones del Grupo Instructor). Además, el Acuerdo entre Acreedores estipula que una vez que el Agente de Garantías haya comenzado una Transmisión tras Incumplimiento o una liberación de obligaciones en conexión con una Transmisión tras Incumplimiento, no aceptará ninguna instrucción de ejecución subsiguiente o alternativa de nadie más que del Grupo Instructor relevante que inicialmente instruyó la ejecución.

De conformidad con el artículo 630.1 de la Ley Concursal, dado que el Plan de Reestructuración afecta a créditos vinculados por un pacto de sindicación, como es la totalidad de la Deuda Afectada, deben aplicarse los umbrales de mayorías establecidas en el Acuerdo entre Acreedores, por ser en este caso inferiores a las recogidas en el artículo 629 de la Ley Concursal.

Asimismo, de conformidad con el artículo 630.2 de la Ley Concursal habiendo votado a favor la mayoría necesaria, se entenderá que la totalidad de los acreedores vinculados por el Pacto de Sindicación aceptan el Plan de Reestructuración.

En consecuencia, el voto favorable de más del 50% de los Bonistas de los NSSF (constituyendo los Acreedores Súper Senior Requeridos el Grupo Instructor bajo el Acuerdo entre Acreedores) supone el voto favorable del 100% de la Deuda Afectada y los Acreedores Afectados.

4.4 **Mayorías**

En consecuencia, en la medida en que los Acreedores Participantes representan más del 50% de los Bonos NSSF, por razón del Pacto de Sindicación bajo el Acuerdo entre Acreedores, se entiende obtenido el voto favorable del 100% de la Deuda Afectada y los Acreedores Afectados que, obviamente, representan:

- (a) más de $\frac{3}{4}$ de la Clase A;

subsequent or alternative enforcement instructions from anyone other than the relevant Instructing Group that initially instructed the enforcement.

In accordance with article 630.1 of the Insolvency Law, given that the Restructuring Plan affects credits linked by a syndication agreement, as is the case with the total Affected Debt, the majority consent thresholds established in the Intercreditor Agreement must be applied, as they are in this case lower than those set out in article 629 of the Insolvency Law.

Likewise, in accordance with article 630.2 of the Insolvency Law, having received the necessary majority vote, it shall be understood that the entirety of the creditors subject to the Syndicated Rule accept the Restructuring Plan.

Consequently, the affirmative vote of more than 50% of the NSSF Noteholders (being the Required Super Senior Creditors constituting the Instructing Group under the Intercreditor Agreement) constitutes the affirmative vote of 100% of the Affected Debt and the Affected Creditors.

4.4 **Majorities**

Accordingly, to the extent that, the Participating Creditors hold more than 50% of the NSSF, by reason of the Syndicate Rule, under the Intercreditor Agreement, it is understood that 100% of the Affected Debt and the Affected Creditors, which, obviously, represent:

- (a) more than $\frac{3}{4}$ of Class A; and

- (b) más de $\frac{2}{3}$ de la Clase B; y
- (c) más de $\frac{2}{3}$ de la Clase C.

en consecuencia, concurre una mayoría suficiente en todas y cada una de las Clases anteriores para que el Plan de Reestructuración sea aprobado de conformidad con lo dispuesto en los artículos 627 y siguientes de la Ley Concursal, como un Plan de Reestructuración de naturaleza consensual.

Sin perjuicio de lo anterior, y a los efectos de cumplir con lo dispuesto en el artículo 634.1 de la Ley Concursal, las Partes se asegurarán de que el Experto en Reestructuraciones emita, de acuerdo con lo previsto en la presente Cláusula, el certificado de mayorías que acredite que: (i) la Deuda Afectada que ostentan los Acreedores Participantes a través del Pacto de Sindicación representa más de $\frac{3}{4}$ o $\frac{2}{3}$ de cada Clase, según sea de aplicación (el **Certificado de Mayorías**); y (ii) la Deuda Afectada supera el 51% de la Deuda Total y el 60% excluyendo los créditos de personas especialmente relacionadas (el **Certificado de Afectación**).

Asimismo, las Obligadas se asegurarán de que el Experto en Reestructuraciones:

- (a) expida el Certificado de Mayorías conforme a lo dispuesto en los artículos 629 y 630 de la Ley Concursal;
- (b) expida el Certificado de Afectación conforme a lo dispuesto en los artículos 667 y 668 de la Ley Concursal; y
- (c) entregue al Notario dichas certificaciones para que el Notario las incorpore mediante diligencia notarial a la escritura pública por la que se eleva a público el Plan de Reestructuración.

Una vez confirmadas las mayorías por el

- (b) more than $\frac{2}{3}$ of Class B; and
- (c) more than $\frac{2}{3}$ of Class C.

and accordingly they constitute a sufficient majority in each of the Classes above for the purposes of the approval of the Restructuring Plan in accordance with the provisions of articles 627 *et seq.* of the Insolvency Law as a consensual Restructuring Plan.

Without prejudice to the foregoing, for the purposes of complying with the provisions of article 634.1 of the Insolvency Law, the Parties shall ensure that the Restructuring Expert will issue, in accordance with the provisions of this Clause; the majority certification stating that: (i) the Affected Debt held by the Participating Creditors through the Syndicated Rule represents more than $\frac{3}{4}$ or $\frac{2}{3}$ of each Class, as applicable (the **Majorities Certificate**); and (ii) the Affected Debt exceeds 51% of the Total Debt and 60% excluding credits from especially related persons (*personas especialmente relacionadas*) (the **Affectation Certificate**).

Moreover, the Obligors shall ensure that the Restructuring Expert:

- (a) issues the Majorities Certificate in accordance with articles 629 and 630 of the Insolvency Law; and
- (b) issues the Affectation Certificate in accordance with articles 667 and 668 of the Insolvency Law; and
- (c) delivers to the Notary such certifications so that the Notary will incorporate them as a notarial diligence (*diligencia notarial*) to the deed raising into public status the Restructuring Plan.

Once the majorities are confirmed by the

Certificado de Mayorías emitido por el Experto en Reestructuraciones conforme a lo previsto en la presente Cláusula, el Plan de Reestructuración se considerará aprobado por todas las Clases, de acuerdo con lo dispuesto en el artículo 638 de la Ley Concursal.

5. Tratamiento de la Deuda Afectada e Implementación de la Transmisión tras Incumplimiento

Conforme a los Términos de la Reestructuración, los Acreedores Participantes acuerdan y aceptan, según sea el caso, que se instruirá al Agente de Garantías para realizar las actuaciones descritas a continuación en los apartados 5.1, 5.2., 5.3 y 5.4 (i) and (ii) al amparo del Acuerdo entre Acreedores (en particular, los artículos 14 y 16).

No se requiere la extensión de efectos de estas medidas a través del Plan de Reestructuración a ningún acreedor porque se han alcanzado las mayorías contractuales del Pacto de Sindicación conforme al Acuerdo entre Acreedores de forma tal que el Plan de Reestructuración debe entenderse aprobado por todas las clases de Deuda Afectada y por todos los Acreedores Afectados. Así, las actuaciones se llevarán a efecto por las Partes y/o por el Agente de Garantías siguiendo las instrucciones de los Bonistas NSSN que tengan más del 50% de los Bonos NSSN (siendo este el Grupo Instructor que constituyen Acreedores Súper Senior Requeridos bajo el Acuerdo entre Acreedores).

El consentimiento de los acreedores de la Línea de Avaless y de los Acreedores de la Financiación Interina, que se obtendrá por vía contractual, será necesario para la distribución por el Agente de Garantías de los Derechos de Reestructuración exclusivamente al Trustee de los Bonos NSSN por cuenta de los Bonistas NSSN, para su aplicación al pago de los Bonos NSSN de acuerdo con los términos del Instrumento de Emisión NSSN

Majorities Certificate issued by the Restructuring Expert as provided in this Clause, the Restructuring Plan shall be deemed approved, for all the Classes, in accordance with the provisions of article 638 of the Insolvency Law.

5. Treatment of the Affected Debt and Implementation of the Distressed Disposal

Pursuant to the Terms of the Restructuring, the Participating Creditors agree and accept, as the case may be, that the Security Agent will be instructed to perform the actions described in sections 5.1, 5.2., 5.3 and 5.4 (i) and (ii) below pursuant to the terms of the Intercreditor Agreement (in particular clauses 14 and 16).

It is not required for the effects of these measures to be extended through the Restructuring Plan to any creditor, given that the contractual majorities of the Syndicate Rule have been reached in accordance with the Intercreditor Agreement, such that the Restructuring Plan must be understood to be approved by all classes of Affected Debt and all Affected Creditors. Thus, the actions will be carried out by the Parties and/or Security Agent following the instructions of the NSSN Noteholders holding more than 50% of the NSSN Notes (being the Instructing Group constituting the Required Super Senior Creditors under the Intercreditor Agreement).

The consent of the Surety Bonds creditors and the Interim Financing Creditors, which will be acquired through consensual agreement, will be necessary for the distribution by the Security Agent of the Restructuring Entitlements exclusively to the NSSN Trustee on behalf of the NSSN Holders, for application towards the discharge of the NSSN Notes in accordance with the terms of the NSSN Indenture as described in section 5.4(ii).

(Indenture), tal y como se recoge en el apartado 5.4(ii).

5.1 **Causa de Vencimiento y resolución anticipada de los NSSN y los SSN**

Como se ha señalado anteriormente, el Emisor no ha pagado las cuotas de intereses que han vencido: (i) al amparo de los Bonos NSSN en y desde el 31 de marzo de 2023, (ii) al amparo de los Bonos SSN en y desde el 30 abril de 2023 y (iii) bajo los Bonos de Financiación Interina en el 31 de marzo de 2024 (los **Intereses No Pagados**). Los períodos de gracia para el pago de los Intereses No Pagados se han extendido, pero pueden ser terminados mediante notificación dada por los bonistas que posean la mayoría (más del 50%) de la cantidad de principal pendiente bajo los respectivos Bonos. Conforme a los Términos de la Reestructuración, los Acreedores Participantes, que representan al menos una mayoría (más del 50%) de los Bonistas NSSN, han acordado que, sujeto al cumplimiento de las Condiciones Suspensivas: (i) pondrán fin a los períodos de gracia extendidos para los Intereses No Pagados bajo los Bonos NSSN, lo que desencadenará una causa de vencimiento anticipado bajo los Bonos NSSN como consecuencia de la falta de pago de los Intereses No Pagados; y (ii) sobre la base de tal causa de vencimiento anticipado, instruirán al Trustee de los Bonos NSSN para que (a) venza anticipadamente los Bonos NSSN de acuerdo con sus términos y (b) instruya al Agente de Garantías para que implemente la Trasmisión tras Incumplimiento ejecute la Prenda Luxemburguesa, efectúe la apropiación de las acciones de Codere Lux 3, libere y transmita ciertas obligaciones de los Obligados (como se describe más adelante) y tome todas las demás acciones contempladas por este Plan de Reestructuración.

5.2 **Ejecución de la Prenda**

5.1 **Event of Default and Acceleration of the NSSN and the SSN**

As noted above, the Issuer has not paid the interest that has fallen due: (i) under the NSSN Notes on and since 31 March 2023, (ii) under the SSN Notes on and since 30 April 2023 and (iii) under the Interim Financing Notes on 31 March 2024 (the **Unpaid Interest**). The grace periods for the payment of the Unpaid Interest have been extended but can be terminated by notice given by the noteholders holding the majority (more than 50%) of the principal amount outstanding under the relevant Notes. Pursuant to the Terms of the Restructuring, the Participating Creditors, that represent, at least, a majority (more than 50%) of the NSSN Noteholders, have agreed that, subject to the fulfilment of the Conditions Precedents: (i) they will terminate the extended grace periods for the Unpaid Interest under the NSSN Notes, which will trigger an event of default under the NSSN Notes due to the non-payment of the Unpaid Interest: and (ii) upon the basis of such event of default will instruct the NSSN Trustee to (a) accelerate the NSSN Notes in accordance with its terms and (b) instruct the Security Agent to effect the Distressed Disposal, enforce the Luxembourg Share Pledge, appropriate the shares of Codere Lux 3, release and dispose of certain liabilities of Obligors (as described further below) and take all other actions contemplated by this Restructuring Plan.

5.2 **Enforcement of the Luxembourg Share**

Luxemburguesa sobre las acciones de Codere Lux 3

En el Periodo de Implementación, el Agente de Garantías llevará a cabo la Transmisión tras Incumplimiento mediante la transmisión de las acciones de Codere Lux 3 a Nueva Topco (la **Ejecución de la Prenda Luxemburguesa**).

5.3 Tratamiento de la Deuda Clase B y la Deuda Clase C: Quita

(a) Tratamiento de la Deuda Clase B

En la Fecha de Eficacia de la Transacción, la Deuda Clase B, incluyendo no solo las obligaciones del Emisor, sino también las de los Garantes y el resto de las Filiales de Codere Lux 3, será liberada o extinguida, en su totalidad conforme al, o como consecuencia del ejercicio de las facultades del Agente de Garantías bajo la Cláusula 16 (*Transmisión tras Incumplimiento*) del Acuerdo entre Acreedores.

(b) Tratamiento de la Deuda Clase C

En la Fecha de Eficacia de la Transacción, la Deuda Clase C, incluyendo no solo las obligaciones del Emisor, sino también las de los Garantes y el resto de las filiales de Codere Lux 3, será liberada en su totalidad conforme al ejercicio de las facultades del Agente de Garantías bajo la Cláusula 16 (*Transmisión tras Incumplimiento*) del Acuerdo entre Acreedores.

5.4 Tratamiento de la Deuda Clase A: Capitalización

En el Periodo de Implementación, la Deuda Clase A será objeto de capitalización de la siguiente forma:

- (i) El Agente de Garantías transferirá la Deuda Clase A de los Bonistas NSSN a la Nueva Topco a valor de mercado. El Agente de Garantías, actuando bajo las instrucciones del Grupo Instructor y con base en sus

Pledge over the shares of Codere Lux 3

Within the Implementation Period, the Security Agent will effect a Distressed Disposal by transferring the shares of Codere Lux 3 to New Topco (the **Enforcement of the Luxembourg Pledge**).

5.3 Treatment of the liabilities of the Class B Debt and the Class C Debt: Write-off

(a) Treatment of Class B Debt

On the Transaction Effective Date, the Class B Debt, including not only the liabilities of the Issuer, but also of the Guarantors and the rest of Codere Lux 3's Subsidiaries, will be released or extinguished in full pursuant to, or as a consequence of, the exercise of the Security Agent's powers under Clause 16 (Distressed Disposal) of the Intercreditor Agreement.

(b) Treatment of Class C Debt

On the Transaction Effective Date, the Class C Debt, including not only the liabilities of the Issuer, but also of the Guarantors and the rest of Codere Lux 3's subsidiaries, will be released in full pursuant to the exercise of the Security Agent's powers under Clause 16 (*Distressed Disposal*) of the Intercreditor Agreement.

5.4 Treatment of Class A Debt: capitalization

During the Implementation Period, the Class A Debt will be subject to capitalisation as follows

- (i) The Security Agent will transfer the liabilities owed to the NSSN Noteholders in respect of the Class A Debt to the New Topco at fair market value. The Security Agent, acting on the instructions of Instructing Group and pursuant to

poderes otorgados al amparo de la Cláusula 16 (*Transmisión tras Incumplimiento*) del Acuerdo entre Acreedores será el que ejecute esta transacción en nombre de los Bonistas NSSN.

- (ii) Como contraprestación por la transmisión de la Deuda Clase A, la Nueva Topco emitirá nuevas acciones representativas del 77,5% (sujeto a dilución por otras emisiones futuras de capital permitidas) del capital de Nueva Topco en la Fecha de Eficacia de la Transacción (las **Nuevas Acciones**) a favor del Agente de Garantías que lo distribuirá entre los Bonistas NSSN a pro rata de su participación en los Bonos NSSN, de conformidad con los términos de Acuerdo entre Acreedores, el Instrumento de Emisión NSSN (Indenture) y el cálculo realizado por el Asesor Financiero de las Obligadas y GLAS como Agente de Información en la Fecha de Cálculo.

Si algún Bonista NSSNs que, en la Fecha de Eficacia de la Transacción, fuera a recibir más del 5% del capital de Nueva Topco como parte de sus derechos y dicho Bonista NSSN, no ha obtenido la Autorización de Competencia Mexicana antes de la Fecha de Eficacia de la Transacción, entonces la distribución de los derechos de voto y/o de propiedad de dicho Bonista NSSNs se limitarán al 4.9% del total de los derechos de voto y/o de propiedad en el capital de Nueva Topco, y el resto de sus derechos se lograrán mediante la emisión a su favor de warrants o derechos de valor contingente o instrumento similar, que en cada caso estará sujeto a tratamiento contable de capital, en los términos acordados en el Anexo 4 (junto

its powers under Clause 16 (*Distressed Disposal*) of the Intercreditor Agreement, will be the party executing this transaction on behalf of the NSSN Noteholders.

- (ii) In consideration for the transfer of the Class A Debt, New Topco will issue new nominal shares representing 77.5% (subject to dilution for permitted future equity issuances) of the share capital of New Topco (the **New Shares**) to the Security Agent to be distributed to the NSSN Noteholders pro rata to their NSSN Notes holdings, in accordance with the terms of the Intercreditor Agreement, the NSSN Indenture and the calculation made by the Financial Advisor of the Obligors and GLAS as Information Agent as at the Record Date.

If any NSSN Holder that, upon the Transaction Effective Date, would receive more than 5% of the share capital of New Topco as part of its entitlements and such NSSN Holder has not obtained the Mexican Antitrust Authorisation prior to the occurrence of the Transaction Effective Date, then the distribution of such NSSN Holder's voting and/or ownership rights shall be limited to 4.9% of the aggregate voting and/or ownership rights in the share capital of New Topco, and the rest of its entitlement shall be achieved by the issuance in its favour of warrants or contingent value rights or similar instrument, which in each case will be subject to equity accounting treatment in the terms agreed in Annex 4 (together with the New Shares, **Restructuring Entitlements**). The

con las Nuevas Acciones, lo **Derechos de Reestructuración**). El correspondiente Bonista NSSN hará todo lo razonablemente posible para obtener la Autorización de Competencia Mexicana y, una vez recibidas todas las aprobaciones pertinentes, los derechos restantes de dicho Bonista NSSN se convertirán en Nuevas Acciones.

Si algún Bonista NSSN no cumple en o antes de la Fecha de Cálculo (o cualquier otra fecha determinada por el Emisor y notificada a los Bonistas NSSN) con todas las condiciones de titularidad para recibir su proporción de Derechos de Reestructuración incluidas en la Solicitud de Consentimiento y el Memorándum (**Condiciones de Titularidad**), su proporción de los Derechos de Reestructuración serán emitidos y se mantendrán depositados en un fideicomiso temporal de tenencia (el **Fideicomiso Temporal**).

- (iii) La Deuda Clase A (en ese momento titularidad de Nueva Topco, titular del 100% de las acciones de Codere Lux 3), será aportada a Codere Lux 3, de manera que se extinguirá automáticamente por confusión como consecuencia del cambio de deudor descrito en la Cláusula 6. En el momento de la extinción de la obligación principal del Emisor con respecto a la Deuda Clase A, las obligaciones accesorias de los Garantes con respecto a la Deuda Clase A también serán extinguidas.

Las medidas contenidas en la presente Cláusula se denominarán conjuntamente la **Transmisión tras Incumplimiento**.

6. Cambio del emisor de la Deuda Clase A, Deuda Clase B y Deuda Clase C

relevant NSSN Holder shall use reasonable endeavours to obtain the Mexican Antitrust Authorisation, and, upon receipt of all relevant approvals, such NSSN Holder's remaining entitlements shall be converted into New Shares.

If any NSSN Noteholder fails to satisfy by the Record Date (or such other date as is determined by the Issuer and notified to the NSSN Noteholders) the conditions for receiving their proportion of the Restructuring Entitlement included in the Consent Solicitation and Restructuring Memorandum (the **Entitlement Conditions**), its proportion of the Restructuring Entitlements will be issued to and held in a holding period trust (the **Holding Period Trust**).

- (iii) The Class A Debt (then owned by New Topco, as owner of 100% of the shares of Codere Lux 3), will be contributed to Codere Lux 3 so that it is automatically extinguished by effect of law ("*extinción por confusión*") as a consequence of the change of issues described in Clause 6. Upon the extinguishment of the Issuer's primary liability in respect of the Class A Debt, the secondary liabilities of the Guarantors in respect of the Class A Debt will be extinguished.

The measures included in this Clause will be jointly referred as the **Distressed Disposal**.

6. Change of issuer of the Class A Debt, the Class B Debt and Class C Debt

En el Periodo de Implementación, Codere Lux 3 asumirá la Deuda Clase A, la Deuda Clase B y la Deuda Clase C reemplazando al Emisor en la posición deudora.

Within the Implementation Period, Codere Lux 3 will assume the debt position under the Class A Debt, the Class B Debt and the Class C Debt by replacing the debtor position of the Issuer.

7. Créditos Intragrupo

7. Intragroup Liabilities

Los Créditos Intragrupo Existentes quedarán extinguidos, cancelados o compensados en o antes de la Fecha de Eficacia de la Transacción.

The Existing Intragroup Liabilities will be fully extinguished, cancelled or offset on or before the Transaction Effective Date.

8. Financiación Interina

8. Interim Financing

8.1 Términos de la Financiación Interina

8.1 Terms of the Interim Financing

En el contexto de la negociación de la Reestructuración y en virtud del instrumento de emisión de bonos (*indenture*) de 29 de septiembre de 2023 (tal y como pueda ser modificado o complementado en cada momento) (el **Instrumento de Emisión Financiación Interina (Indenture)**), Codere Finance 2 emitió los Bonos Actuales de Financiación Interina den favor de determinados Bonistas (los **Actuales Acreedores de Financiación Interina**) con el fin de aplicar todos los importes dispuestos en o para (directa o indirectamente) financiar las necesidades corporativas generales del Grupo Codere (en adelante, tal y como sea modificada o complementada en cada momento, incluyendo cualquier incremento adicional en el importe financiado que pueda acordarse por las referidas partes, la **Financiación Interina**).

In the context of the Restructuring negotiation and by virtue of a notes indenture dated 29 September 2023 (as amended and/or supplemented from time to time) (the **Interim Financing Indenture**), Codere Finance 2 issued the Current Interim Financing Notes to certain Noteholders (the **Current Interim Financing Creditors**) in order to apply all amounts raised in or towards (directly or indirectly) financing the general corporate purposes of the Codere Group (hereinafter, as amended or supplemented from time to time, including any additional increase in the amount that may be agreed by the parties, the **Interim Financing**).

La Financiación Interina ha sido y es necesaria para garantizar la continuidad de la actividad del Grupo Codere mientras se implementa la Reestructuración, y, como tal, se considera una financiación interina a los efectos del artículo 665 de la Ley Concursal.

The Interim Financing was and is required to ensure the continuity of the commercial activity of Codere Group while the Restructuring is implemented, and, as such, it is considered interim financing for the purposes of article 665 of the Insolvency Law.

8.2 Nuevo Tramo de Financiación Interina

8.2 New Tranche under the Interim Financing

De cara a asegurar la continuidad de la actividad del Grupo Codere hasta la

In order to ensure the continuity of the commercial activity of Codere Group until

Fecha de Eficacia de la Transacción, en una fecha no más tarde del [5 de julio de 2024] (la **Fecha de Financiación Interina Adicional**) Codere Finance 2 llevará a cabo bajo el Instrumento de Emisión Financiación Interina (Indenture) una emisión de un nuevo tramo de la Financiación Interina por importe de veinte (20) millones de euros, en términos equivalentes a los Bonos Actuales de la Financiación Interina (el **Nuevo Tramo de Financiación Interina**).

Cualquier Bonista NSSN que no sea Persona Descualificada tendrá la oportunidad de suscribir (directamente o, en su caso, a través de cualquiera de sus Afiliadas o Fondos Relacionados) un porcentaje del Nuevo Tramo de Financiación Interina equivalente (o mayor o menor) al porcentaje de los Bonos NSSN titularidad de dicho Bonista NSSN y, el importe restante del Nuevo Tramo de Financiación Interina que no sea suscrito de esa forma, será suscrito por los proveedores de aseguramiento del Nuevo Tramo de Financiación Interina que se han comprometido a asegurar el Nuevo Tramo de la Financiación Interina en el Lock-Up Agreement 2024 (los **Aseguradores de la Financiación Interina**). Los suscriptores del Nuevo Tramo de Financiación Interina serán denominados los **Nuevos Acreedores de Financiación Interina** y junto con los Actuales Acreedores de Financiación Interina, los **Acreedores de Financiación Interina**.

8.3 Tratamiento de la Financiación Interina

En el marco de la Reestructuración, se ha acordado conceder la Financiación Interina (incluido el Nuevo Tramo de Financiación Interina) para dotar al Grupo Codere con nuevos ingresos de tesorería que permitan garantizar la continuidad y viabilidad del Grupo

the Transaction Effective Date, on a date no later than [5 July 2024] (the **Additional Interim Financing Date**), Codere Finance 2 will carry out under the Interim Financing Indenture an issuance of a new tranche under the Interim Financing for an amount of twenty (20) million euros in terms equivalent to the Current Interim Financing Notes (the **New Tranche under the Interim Financing**).

Any NSSN Noteholder which is not a Disqualified Person will have the opportunity to purchase (directly or, in each case, through any of their Affiliates or Related Funds) a percentage of the New Tranche under the Interim Financing that is equal to (or greater than or less than) the percentage of the NSSN Notes held by such NSSN Noteholder and the remaining aggregate principal amount of the New Tranche under the Interim Financing, that is not purchased this way, will be purchased by the backstop providers of the New Tranche under the Interim Financing who have agreed to backstop the New Tranche under the Interim Financing under the Lock-Up Agreement 2024 (**Interim Financing Backstop Providers**). The purchasers of the New Tranche under the Interim Financing will be denominated as the **New Interim Financing Creditors** and together with the Current Interim Financing Creditors, the **Interim Financing Creditors**.

8.3 Treatment of Interim Financing

Within the framework of the Restructuring, it has been agreed to grant the Interim Financing (including the New Tranche under the Interim Financing) to provide the Codere Group with new cash inflows to ensure the continuity and viability of the restructured Codere Group (and, by

Codere reestructurado (y, por extensión, de cada una de las sociedades que lo integran a la Fecha de Firma a título individual incluyendo, y en particular, las Obligadas) durante la negociación e implementación de la Reestructuración.

De este modo, las Obligadas expresamente reconocen y aceptan, a los efectos oportunos, que la Financiación Interina se beneficiará del régimen y privilegios establecidos en la Ley Concursal para la financiación interina, de conformidad con lo dispuesto en el artículo 665 de la Ley Concursal, siendo ésta una condición esencial para la inyección de la Financiación Interina.

En la Fecha de Eficacia de la Transacción, la Financiación Interina podrá ser convertida sin desembolso de efectivo mediante la Nueva Financiación como una obligación del Emisor y de los Garantes en el Grupo Codere reestructurado, en los términos descritos en la Cláusula 9.

En la medida en que un Acreedor de la Financiación Interina convierta cualquier parte de la Financiación Interina en la Nueva Financiación, cualquier interés devengado, pero no pagado, comisiones de emisión diferidas, si las hubiere, y prima de amortización, si la hubiere, que se adeuden a dicho Acreedor de Financiación Interina en la Fecha de Efectividad de la Transacción serán capitalizados y refinanciados sin desembolso de efectivo mediante la Nueva Financiación.

9. Nueva Financiación

9.1 Términos de la Nueva Financiación

En la Fecha de Eficacia de la Transacción, Codere Finance 2 llevará a cabo una emisión de bonos por importe de ciento veintiocho millones doscientos setenta y tres mil ciento noventa y seis (128.273.196) euros, que en parte se destinarán a la refinanciación de la Financiación Interina (la **Nueva Financiación**), a suscribir conforme a los términos descritos en el Anexo 4.

extension, of each of the companies comprising it at the Signing Date on an individual basis including, in particular, the Obligors) during the negotiation and implementation of the Restructuring.

Accordingly, the Obligors expressly acknowledge and accept, for all appropriate purposes, that the Interim Financing will benefit from the regime and privileges established in the Insolvency Law for interim financing, in accordance with the provisions of Article 665 of the Insolvency Law, this being an essential condition for the injection of Interim Financing.

On the Transaction Effective Date, the Interim Financing may be rolled over on a cashless basis into the New Money Facility as a liability of the Issuer and the relevant Guarantors in the restructured Codere Group, on terms set out in Clause 9.

To the extent an Interim Financing Creditor rolls any part of the Interim Financing into the New Money Facility, any accrued but unpaid interest, deferred issue fees, if applicable, and redemption premium, if applicable, due to those Interim Financing Creditors on the Transaction Effective Date will be capitalised and moved on a cashless basis into the New Money Facility.

9. New Money Facility

9.1 Terms of New Money Facility

On the Transaction Effective Date, Codere Finance 2 will carry out a bond issuance for an amount of one hundred twenty-eight million, two hundred seventy-three thousand, one hundred ninety-six. (128,273,196) euro, part of which will be use for the refinancing of the Interim Financing (the **New Money Facility**), to be subscribed in accordance with the terms set out in Annex 4.

Un grupo de Bonistas NSSN se ha comprometido a conceder el importe total de principal de la Nueva Financiación (bien aceptando convertir su participación en la Financiación Interina o adquiriendo otros bonos) (los **Proveedores de Aseguramiento de la Nueva Financiación**). Cualquier Bonista NSSN que no sea Persona Descualificada tendrá la oportunidad de suscribir (directamente o, en su cada caso, a través de cualquiera de sus Afiliadas o Fondos Relacionados) un porcentaje de la Nueva Financiación equivalente (o mayor o menor) al porcentaje de los Bonos NSSN titularidad de dicho Bonista NSSN (calculado por el Asesor Financiero de las Obligadas y GLAS como Agente de Información en la Fecha de Cálculo) y, el importe de la Nueva Financiación que los Proveedores Iniciales de la Nueva Financiación vayan a suscribir se reducirá en la medida que otros Bonistas NSSN acuerden suscribir una parte de la Nueva Financiación de esta forma (los suscriptores de la Nueva Financiación serán denominados como los **Acreeedores de la Nueva Financiación**).

La Nueva Financiación es la financiación concedida como parte del Plan de Reestructuración para cubrir las necesidades de liquidez de las Obligadas y es esencial para el cumplimiento de los objetivos del Plan de Reestructuración y la viabilidad del Grupo Codere. La Emisora destinará los importes que sean dispuestos en cada momento bajo la Nueva Financiación en o para (directa o indirectamente) (a) el pago de cualesquiera cantidades pendientes bajo o en relación con la Financiación Interina (convirtiendo sin desembolso de efectivo o con pago de efectivo, según corresponda); (b) cubrir las necesidades generales de liquidez del Grupo Codere; y (c) los costes y gastos de la Reestructuración, incluidos los Fondos para la Liquidación.

A cambio de participar en la Nueva Financiación, los Acreeedores de la

A certain group of NSSN Noteholders has committed to provide the aggregate principal amount of the New Money Facility (either by committing to rollover their participation in the Interim Financing or purchasing further notes) (the **New Money Upfront Purchasers**). Any NSSN Noteholder which is not a Disqualified Person will have the opportunity to purchase (directly or, in each case, through any of their Affiliates or Related Funds) a percentage of the New Money Facility that is equal to (or greater than or less than) the percentage of the NSSN Notes held by such NSSN Noteholder (calculated by the Financial Advisor of the Obligors and GLAS as Information Agent as at the Record Date) and the aggregate principal amount of the New Money Facility, that the New Money Upfront Purchasers will purchase will be reduced to the extent other NSSN Noteholders agree to purchase a proportion of the New Money Facility in this way (the purchasers of the New Money Facility will be denominated as the **New Money Creditors**).

The New Money Facility is the financing granted as part of the Restructuring Plan to address the liquidity needs of the Obligors and is essential for the fulfilment of the objectives of the Restructuring Plan and the viability of the Codere Group. The Issuer shall apply all the amounts that are drawn under the New Money Facility towards (directly or indirectly) (a) the payment of any outstanding amounts under or in connection with the Interim Financing (by roll over on a cashless basis or cash payment, as applicable); and (b) cover the general corporate purposes; and (c) fees and expenses in connection with the implementation of the Restructuring, including the Wind-Down Funding.

In exchange for participating in the New Money Facility, the New Money Creditors

Nueva Financiación recibirán, en la Fecha de Eficacia de la Transacción, una comisión consistente en nuevas acciones nominales de New Topco representativas del 17,5% del capital social de Nueva Topco en la Fecha de Eficacia de la Transacción (sujeto a dilución por otras emisiones futuras de capital permitidas) (**Comisión de Capital**).

9.2 Proveedores de Aseguramiento de la Nueva Financiación

Los Proveedores de Aseguramiento de la Nueva Financiación se han comprometido a suscribir el importe total de principal de la Nueva Financiación de acuerdo con los términos del Lock-Up Agreement 2024.

A cambio de dicho compromiso de aseguramiento, los Proveedores de Aseguramiento de la Nueva Financiación recibirán, en la Fecha de Eficacia de la Transacción, una comisión de aseguramiento consistente en nuevas acciones nominales representativas del 5% del capital social de Nueva Topco en la Fecha de Eficacia de la Transacción (sujeto a la dilución por otras emisiones futuras de capital permitidas) (**Comisión de Aseguramiento**).

9.3 Tratamiento de la Nueva Financiación

En el marco de la Reestructuración, se ha acordado conceder la Nueva Financiación para dotar al Grupo Codere con nuevos ingresos de tesorería que permitan garantizar la continuidad y viabilidad del Grupo Codere reestructurado (y, por extensión, de cada una de las sociedades que lo integran a la Fecha de Firma a título individual incluyendo, y en particular, las Obligadas) en el corto y medio plazo.

De este modo, las Obligadas expresamente reconocen y aceptan, a los efectos oportunos, que la Nueva Financiación se beneficiará del régimen y privilegios establecidos en la Ley

will receive, on the Transaction Effective Date, pro rata to their participations in the New Money Facility, a fee consisting of new nominal shares in New Topco representing 17.5% of the share capital of New Topco on the Transaction Effective Date (subject to dilution for permitted future equity issuances) (**Equity Fee**).

9.2 New Money Upfront Purchasers

The New Money Upfront Purchasers have agreed to purchase the aggregate principal amount of the New Money Facility in accordance with the terms of the Lock-Up Agreement 2024.

In exchange for such commitment, the New Money Upfront Purchasers will receive, on the Transaction Effective Date, an upfront commitment fee (*comisión del aseguramiento*) consisting of new nominal shares in New Topco representing 5% of the share capital of New Topco on the Transaction Effective Date (subject to the dilution permitted future equity issuances) (**Upfront Commitment Fee**).

9.3 Treatment of the New Money Facility

Within the framework of the Restructuring, it has been agreed that the New Money Facility will be granted to provide the Codere Group with new cash inflows that allow it to ensure the continuity and viability of the restructured Codere Group (and, by extension, of each of the companies that comprise it as of the Signing Date, on an individual basis, and in particular, the Obligors) in the short and medium term.

Thus, the Obligors expressly acknowledge and accept, for the relevant purposes, that the New Money Facility will benefit from the regime and privileges established in the Insolvency Law for the new money facility

Concursal para la nueva financiación, de conformidad con lo dispuesto en el artículo 666 de la Ley Concursal, siendo una condición esencial para la inyección de la Nueva Financiación, que la misma se beneficie del tratamiento previsto en la Ley Concursal para las financiaciones concedidas por quien no fuera acreedor o por acreedor preexistente que, estando previstas en el plan de reestructuración, resulten necesarias para el cumplimiento de ese plan y la viabilidad futura de las Obligadas.

Asimismo, de conformidad con el artículo 283.2 de la Ley Concursal, los Acreedores de la Nueva Financiación y los Proveedores de Aseguramiento de la Nueva Financiación no tendrán la consideración de personas especialmente relacionadas con las Obligadas, a pesar de que alguno de ellos (i) tenga o capitalice directa o indirectamente cualquier parte de sus créditos frente al Emisor en cumplimiento del Plan de Reestructuración; y/o (ii) asuma cargos en la administración de las Obligadas por razón de dicha capitalización.

10. Novación del Acuerdo entre Acreedores

En el Periodo de Implementación, el Acuerdo entre Acreedores será novado y reformulado para regir los derechos y obligaciones bajo la Nueva Financiación y la Línea de Avaless.

11. Paquete de Garantías

11.1 Extensión del Paquete de Garantías al Nuevo Tramo de Financiación Interina

En la Fecha de Financiación Interina Adicional se extenderán las Prendas Españolas, las Prendas Luxemburguesas y las Garantías Personales por las Obligadas y los Garantes a favor de los Acreedores de la Financiación Interina para garantizar el Nuevo Tramo de Financiación Interina, y el otorgamiento de dichos documentos de extensión se considerará como actos de ejecución de

in accordance with the provisions of article 666 of the Insolvency Law, an essential condition for the injection of the New Money Facility being that it benefits from the treatment provided in the Insolvency Law for financings granted by someone who was not a creditor or by a pre-existing creditor that, as foreseen in the restructuring plan, are necessary for the compliance of such plan and the future viability of the Obligors.

Likewise, in accordance with article 283.2 of the Insolvency Law, the New Money Creditors and the New Money Upfront Purchasers will not be considered as persons especially related (*persona especialmente relacionada*) to the Obligors, despite the fact that any of them (i) directly or indirectly holds or capitalise into equity any part of the liabilities owed to them by the Obligors in compliance with the Restructuring Plan; and/or (ii) assumes positions in respect of the management of the Obligors by reason of such capitalisation.

10. Amendment and Restatement of the Intercreditor Agreement

On the Implementation Period, the Intercreditor Agreement will be amended and restated to govern the rights and obligations under the New Money Facility and the Surety Bonds.

11. Security Package

11.1 Extension of the Security Package to the New Interim Financing Tranche

On the Additional Interim Financing Date, Spanish Pledges, the Luxembourg Pledges and the Personal Guarantees will be extended by the Obligors and the Guarantors in favour of the Interim Financing Creditors to secure the New Interim Financing Tranche, and the execution of such extension documents shall be considered as an act of enforcement of this Restructuring

este Plan de Reestructuración, que han sido plenamente previstos en el Plan de Negocio y el Plan de Reestructuración que es objeto de Homologación Judicial.

En el plazo de cuatro (4) meses desde la Fecha de Financiación Interina Adicional, las Obligadas y los Garantes se obligan a extender el resto de las Garantías Reales, excepto aquellas que se hayan extendido automáticamente, a favor de los Acreedores de la Financiación Interina para garantizar el Nuevo Tramo de Financiación Interina, y el otorgamiento de dichos documentos de extensión se considerará como actos de ejecución de este Plan de Reestructuración, que han sido plenamente previstos en el Plan de Negocio y el Plan de Reestructuración que es objeto de Homologación Judicial.

11.2 Extensión y ratificación del Paquete de Garantías para garantizar la Nueva Financiación

En el Periodo de Implementación (o aquel otro plazo que sea acordado por las Obligadas y una Mayoría de Acreedores de la Financiación Interina) se extenderán y ratificarán u otorgarán las Garantías Reales y Garantías Personales del Paquete de Garantías, por las Obligadas y los Garantes a favor de los Acreedores de la Nueva Financiación y el otorgamiento de dichos documentos de extensión se considerará como actos de ejecución de este Plan de Reestructuración, que han sido plenamente previstos en el Plan de Negocio y el Plan de Reestructuración (que es objeto de Homologación Judicial).

11.3 Cancelación de garantías

En la Fecha de Eficacia de la Transacción, como consecuencia de la cancelación o capitalización de la Deuda Afectada y la refinanciación de la Financiación Interina, tendrá lugar la cancelación automática del Paquete de Garantías respecto a la Financiación

Plan, which has been fully anticipated in the Business Plan and the Restructuring Plan.

Within four (4) months from the Additional Interim Financing Date, the Obligors and the Guarantors shall extend the rest of the Security Interests, except those automatically extended, in favour of the Interim Financing Creditors to secure the New Interim Financing Tranche, and the execution of such extension documents shall be considered as an act of enforcement of this Restructuring Plan, which has been fully anticipated in the Business Plan and the Restructuring Plan.

11.2 Extension and ratification of the Security Package to secure the New Money Facility

Within the Implementation Period (or such other term as may be agreed between the Obligors and a Majority of New Money Creditors), the Security Interests and Personal Guarantees of the Security Package shall be extended and ratified or reinstated by the Obligors and the Guarantors in favour of the New Money Creditors, and the execution of such extension documents shall be considered as an act of enforcement under this Restructuring Plan, which has been fully anticipated in the Business Plan and the Restructuring Plan (subject to Judicial Homologation).

11.3 Termination of the security and guarantees

On the Transaction Effective Date, as a consequence of the cancellation or capitalization of the Notes and the refinancing of the Interim Financing, the Security Package will be automatically cancelled regarding the Interim Financing, the NSSN Notes and the SSN Notes.

Interina, los Bonos NSSN y los Bonos SSN.

11.4 **Obligación general**

Las Obligadas se obligan a otorgar cualquier documento público o privado que pueda ser necesario para la ejecución de esta Cláusula y a hacer sus mejores esfuerzos para que las Garantes otorguen cualquier documento público o privado que pueda ser necesario para la ejecución de esta Cláusula.

12. **Comunicación y Adhesión**

12.1 **Comunicación del Plan de Reestructuración**

(a) Las Obligadas remitieron a los Acreedores Afectados el pasado [●] de junio de 2024 una invitación a participar en el Lock-Up Agreement 2024 y en el Plan de Reestructuración de conformidad con el modelo previsto en el Anexo 7 (la **Invitación**) junto con una copia del borrador del Plan de Reestructuración, a los efectos de lo previsto en los artículos 627 y 628 de la Ley Concursal, a través de los siguientes medios:

(i) las Obligadas confirman que han enviado la Invitación a los Bonistas y que han cumplido con cualquier requerimiento de notificación en relación con la Invitación de conformidad con las reglas Euronext, los Instrumentos de Emisión (*Indenture*) y lo acordado en el Acuerdo entre Acreedores;

(ii) los Trustees de los Bonistas han entregado (o han hecho que se entregue) la Invitación a través de Euroclear y/o

11.4 **General obligation**

The Obligors undertake to execute any public or private document that may be required for the execution of this Clause and to do their best effort for the Guarantors to execute any public or private document that may be required for the execution of this Clause.

12. **Notice and Accession**

12.1 **Notice of the Restructuring Plan**

(a) The Obligors have sent to the Affected Creditors on [●] June 2024 an invitation to participate in the Lock-Up Agreement 2024 and in the Restructuring Plan in accordance with the form set out in Annex 7 (the **Invitation**) together with a copy of the Restructuring Plan, to the effect of the Articles 627 and 628 of the Insolvency Law, through the following means:

(i) the Obligors confirm that they have sent the Invitation to the Noteholders and that they have complied with any notice related to the Invitation to the Restructuring Plan required under the rules of Euronext, the Notes Indentures and the Intercreditor Agreement;

(ii) the Noteholders Trustees have delivered (or have caused to be delivered) the Invitation through Euroclear and/or

Clearstream para su comunicación a cada persona que, en el momento de dicha entrega, figuraba en los registros de Euroclear o Clearstream como titular de algún Bono de acuerdo con los procedimientos aplicables por Euroclear y/o Clearstream, de conformidad con lo previsto en el Instrumento de Emisión SSN (*Indenture*) y en el Instrumento de Emisión NSSN (*indenture*). Se incluye como Anexo 9 las confirmaciones escritas emitida por los Trustees de los Bonistas en relación con dicha notificación; y

- (iii) asimismo, se ha publicado la Invitación en la página web de los Trustees de los Bonistas [y en la página web del Grupo].

Clearstream for its communication to each person who, at the time of such delivery, was shown in the records of Euroclear or Clearstream as the holder of any Notes in accordance with the applicable procedures of Euroclear and/or Clearstream, in accordance with the provisions of the SSN Indenture and the NSSN Indenture. The written confirmations from the Noteholders Trustees of such notification is included as Annex 9 Annex 9; and

- (iii) furthermore, the Invitation has been published on the Noteholders Trustees' website [and in the website of the Group].

12.2 Adhesión

- (a) La Invitación incluye la posibilidad de adherirse (a través del Trustee de los Bonistas correspondiente) al Plan de Reestructuración en la Fecha de Firma o en el Período de Adhesión (usando el modelo de escritura de adhesión que se incluye como Anexo 8) y convertirse, en ambos casos, en un Acreedor Participante.
- (b) De conformidad con los términos del Lock-up Agreement 2024, aquellos Bonistas que se adhieran al mismo deberán a su vez prestar su consentimiento e instruir irrevocablemente al Trustee de los SSN y al Trustee de los NSSN, según corresponda, conforme a las instrucciones irrevocables cuyo modelo se incluye como anexo al Lock-up

12.2 Accession

- (a) The Invitation includes the possibility to accede (through the relevant Noteholders Trustee) to the Restructuring Plan on the Signing Date or at any time during the Accession Period and become, in both cases, a Participating Creditor.
- (b) In accordance with the terms of the Lock-up Agreement 2024, those Noteholders that accede to it shall, in turn, give their consent and irrevocably instruct the Trustee of the SSN and the Trustee of the NSSN, as applicable, according to irrevocable instructions in form included as annex to the Lock-up Agreement 2024, to sign or accede on their behalf and representation (or otherwise notify support with the legally

Agreement 2024, para que se adhiera en su nombre y representación (o de alguna otra forma notifique el apoyo con el alcance legalmente necesario) al presente Plan de Reestructuración, con el objeto de que la Reestructuración sea homologada judicialmente conforme a lo dispuesto en los artículos 635 y siguientes de la Ley Concursal.

12.3 Bonistas SSN

A cambio de adherirse al Plan de Reestructuración y cumplir con todas las obligaciones bajo el Lock-Up Agreement 2024, los Bonistas SSN que se adhieran recibirán, en la Fecha de Eficacia de la Transacción, warrants emitidos por Nueva Topco pro rata de su participación en los Bonos SSN (los **Warrants**) en los términos incluidos en el Anexo 4.

Como se detalla en el Anexo 4, los Bonistas SSN que se adhieran solo recibirán cualquier cantidad al amparo de los Warrants una vez que exista una Tasa Interna de Retorno (IRR) del 15% para la posición crediticia de los Bonistas NSSN, asumiendo que tienen tal naturaleza de Bonistas NSSN desde noviembre de 2021.

13. Homologación Judicial

13.1 Solicitud de Homologación Judicial

Las Obligadas se comprometen a solicitar la Homologación Judicial conforme a los artículos 643 y siguientes de la Ley Concursal (sin trámite de contradicción previa) al Juzgado de lo Mercantil núm. 6 de Madrid dentro de los cinco (5) Días Hábiles siguientes a la Fecha de Firma (la **Solicitud de Homologación**), con la finalidad de:

- (a) proteger la Financiación Interina y la Nueva Financiación, así como todos aquellos actos u operaciones necesarios para la ejecución del Plan de Reestructuración, conforme a lo previsto en los artículos 665 y

necessary scope) to the present Restructuring Plan, with the purpose of having the Restructuring judicially approved in accordance with the provisions of articles 635 and subsequent of the Insolvency Law.

12.3 SSN Holders

In exchange for acceding to the Restructuring Plan and complying with all of obligations under the Lock-Up Agreement 2024, the acceding SSN Holders will receive, on the Transaction Effective Date, warrants to be issued by the New Topco, pro rata to their SSN Notes holdings (the **Warrants**) in the terms included in Annex 4.

As outlined in Annex 4, acceding SSN Holders will only receive any amount pertaining to the Warrants after an equity value hurdle of a 15% Internal Rate of Return (IRR) at par for NSSN Holders is achieved, assuming entry as NSSN Holders in November 2021.

13. Judicial Homologation

13.1 Judicial Homologation Request

The Obligors undertake to request the Judicial Homologation in accordance with articles 643 *et seq.* of the Insolvency Law (that is, without previous contradiction process (*trámite de contradicción previa*)), before the Commercial Court No. 6 of Madrid no later than five (5) Business Days from the Signing Date (the **Homologation Request**), with the purpose of:

- (a) protecting the Interim Financing and the New Money Facility, as well as any acts or transactions necessary for the execution of the Restructuring Plan, in accordance with the provisions of articles 665 *et seq.* of the Insolvency Law; and

siguientes de la Ley Concursal;

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| (b) otorgar a la Financiación Interina y la Nueva Financiación las preferencias de cobro contempladas en los artículos 242.17° y 280.6° de la Ley Concursal para la hipótesis de que las Obligadas fueran después declaradas en concurso de acreedores; | (b) grant to the Interim Financing and the New Money the collection preferences contemplated in articles 242.17 and 280.6 of the Insolvency Law, in the event that the Obligors parties were subsequently declared in insolvency proceedings; |
| (c) otorgar la protección de subordinación prevista en el artículo 283.2 de la Ley Concursal; y | (c) grant the subordination protection provided for in Article 283.2 of the Insolvency Law; and |
| (d) garantizar que el Plan de Reestructuración y cualquier operación, acto, pago y garantía en ejecución del mismo no puedan ser objeto de acciones rescisorias en un eventual concurso de acreedores futuro; | (d) ensuring that the Restructuring Plan and any transactions, acts, payments and security interest that arise from it cannot be subject to clawback actions in a potential future insolvency proceedings; |

todo ello, conforme a lo establecido en los artículos 635 y siguientes de la Ley Concursal.

all of this, in accordance with the provisions of articles 635 *et seq.* of the Insolvency Law.

A efectos aclaratorios, las Partes expresamente reconocen y aceptan, a los efectos oportunos, que el Plan de Reestructuración cumple con los requisitos que se establecen en el artículo 638 de la Ley Concursal para la homologación de planes de Reestructuración. En particular:

For the sake of clarification, the Parties expressly acknowledge and agree, for the appropriate purposes, that the Restructuring Plan complies with the requirements set forth in article 638 of the Insolvency Law for the homologation of the restructuring plans. In particular:

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| (a) Las Obligadas manifiestan que se encuentran en una situación de insolvencia inminente y el Plan de Reestructuración ofrece una perspectiva razonable de evitar el concurso y asegurar la viabilidad del Grupo Codere reestructurado en el corto y medio plazo. | (a) The Obligors state that they are in a situation of imminent insolvency and the Restructuring Plan offers a reasonable prospect of avoiding insolvency and ensuring the viability of the restructured Codere Group in the short and medium term. |
| (b) Las Partes reconocen expresamente y aceptan, a los efectos oportunos, que: | (b) The Parties expressly acknowledge and agree, for the relevant purposes, that: |
| (i) el Plan de Reestructuración cumple | (i) the Restructuring Plan complies with the content |

con los requisitos de contenido y forma exigidos en la Ley Concursal;

- (ii) el Plan de Restructuración ha sido aprobado por los Acreedores Participantes que representan el total de los Acreedores Afectados bajo el Pacto de Sindicación (y, por lo tanto, por todas las Clases) agrupados en las Clases necesarias para que el Plan de Restructuración sea homologado de conformidad con los artículos 635 y siguientes de la Ley Concursal y por todas las Obligadas;
- (iii) los créditos incluidos en cada una de las Clases han sido tratados de forma paritaria; y
- (iv) el Plan de Restructuración ha sido comunicado a todos los Acreedores Afectados.

Las Obligadas se comprometen a mantener puntualmente informados a los Acreedores Participantes de la situación en que se encuentre la Solicitud de Homologación, y, en particular, se comprometen a remitir de inmediato a los Asesores del Grupo Ad Hoc;

- (a) copias de los autos y resoluciones del juzgado competente en relación con la Solicitud de Homologación;
- (b) con al menos dos (2) Días Hábiles de antelación a su presentación, los borradores de los escritos que las Obligadas tengan previsto presentar en

and formal requirements established in the Insolvency Law;

- (ii) the Restructuring Plan has been approved by the Participating Creditors that, under the Syndicated Rule, represent all the Affected Creditors (and, therefore, by all the Classes) grouped in Classes necessary for the Restructuring Plan to be homologated in accordance with articles 635 *et seq.* of the Insolvency Law and by all the Obligors;
- (iii) the claims included in each of the Classes have been treated *pari passu*; and
- (iv) the Restructuring Plan has been communicated to all the Affected Creditors.

The Obligors undertake to keep the Participating Creditors promptly informed of the progress of the Homologation Request and, in particular, they undertake to send immediately to the Ad-Hoc Group Advisors;

- (a) copies of the orders and resolutions of the competent court in relation to the Homologation Request;
- (b) at least two (2) Business Days before proceeding to their submission, drafts of the briefs that the Obligors intend to submit in relation to the Judicial

relación con la Homologación Judicial; y

Homologation; and

- (c) cualquier notificación recibida del juzgado o información relevante sobre los avances de cada trámite procesal, las incidencias acaecidas, y cualesquiera otras cuestiones relativas a la tramitación y aprobación del proceso de Homologación Judicial que sean relevantes para la Reestructuración.

- (c) any notice received from the court or relevant information about the progress of each procedural step, the incidents occurred, and any other matters relating to the processing and approval of the Judicial Homologation process that are relevant for the Restructuring.

Si las Obligadas no presentan la Solicitud de Homologación dentro del plazo acordado que se indica más arriba, cualquiera de los Acreedores Participantes, con la aprobación de la Mayoría de los Acreedores Participantes, tiene el derecho de hacerlo en los mismos términos pactados en esta Cláusula conforme al artículo 643 de la Ley Concursal.

If the Obligors fail to file the Homologation Request within the agreed term stated above, any of the Participating Creditors, with the approval of the Majority of the Participating Creditors, have the right to do so in the same terms agreed in this Clause pursuant to article 643 of the Insolvency Law.

13.2 Homologación Judicial

13.2 Judicial Homologation

La fecha en la que se dicte la Resolución de Homologación (la **Fecha de Homologación**).

The date on which the Judicial Homologation Resolution is issued (the **Homologation Date**).

Las Obligadas se comprometen a comunicar a todos los Acreedores Participantes que se ha dictado la Resolución de Homologación indicando la Fecha de Homologación inmediatamente tras su emisión y, en cualquier caso, en el plazo máximo de un (1) Día Hábil desde su notificación.

The Obligors undertake to notify the Judicial Homologation Resolution stating the Homologation Date to all the Participating Creditors immediately after its issuance and in any event no later than one (1) Business Day after its notification.

14. Eficacia de la Reestructuración

14. Effectiveness of the Restructuring

Las Partes acuerdan que la Reestructuración se llevará a cabo de conformidad con las fases y pasos que se incluyen a continuación:

The Parties agree that the Restructuring will be implemented in accordance with the phases and steps included below:

14.1 Formalización del Plan de Reestructuración

14.1 Formalization of the Restructuring Plan

La fecha en la que el Plan de Reestructuración ha sido formalizado y

The date on which the Restructuring Plan has been executed and raised to public status before the Notary by the Parties (the **Signing Date**).

elevado a público ante el Notario (la **Fecha de Firma**).

14.2 **Fecha de Solicitud de la Homologación**

La fecha en que las Obligadas presentarán la Solicitud de Homologación dentro de los cinco (5) Días Hábiles siguientes a la Fecha de Firma (**Fecha de Solicitud de la Homologación**).

14.3 **Período de Adhesión**

Los Bonistas se podrán adherir al Plan de Reestructuración en los plazos y en la forma que se indica en el Anexo 7 (el **Período de Adhesión**).

14.4 **Condiciones Suspensivas**

La implementación de la Reestructuración (salvo aquellas cláusulas del Plan de Reestructuración y aquellos documentos de los Documentos de la Reestructuración necesarios para la Homologación Judicial y la solicitud de la Autorización de Competencia Mexicana) está sujeta al cumplimiento de las siguientes condiciones previstas en los Términos de la Reestructuración (las **Condiciones Suspensivas**), incluyendo las siguientes:

- (a) la obtención de la Resolución de Homologación (aunque esta no sea firme y esté sujeta a potenciales impugnaciones) reconociendo todas las protecciones y privilegios previstos en la Solicitud de Homologación y que la misma no haya sido revocada de forma parcial o total.
- (b) la firma por los acreedores de la Línea de Avaless de una carta de solicitud de consentimiento incluyendo todas las renunciass y consentimientos necesarios para la implementación de la Reestructuración;

14.2 **Homologation Request Date**

The date in which the Obligors will file the Homologation Request no later than five (5) Business Days from the Signing Date (the **Homologation Request Date**).

14.3 **Accession Period**

The Noteholders may accede to the Restructuring Plan during the period and in the manner indicated in Annex 7 (the **Accession Period**).

14.4 **Conditions Precedent**

The implementation of the Restructuring (except for those clauses of the Restructuring Plan and those documents of the Restructuring Documents required for the Judicial Homologation and the request of the Mexican Antitrust Authorisation) is subject to the fulfilment of the following conditions included in the Terms of the Restructuring (the **Conditions Precedent**), including the following:

- (a) obtaining the Judicial Homologation Resolution (even it is not final and subject to potential challenge) granting all the protections and privileges provided for in the Request for Homologation and that the same has not been revoked in whole or in part;
- (b) the execution by the Surety Bonds creditors of a consent request letter including all the required waivers and consents for the implementation of the Restructuring;

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| <p>(c) la aprobación o autorización reglamentaria exigida por cualquier organismo regulador en relación con la Reestructuración y la aprobación, consentimiento o exención exigidos en virtud de cualquier autorización, contrato u otro acuerdo material (conforme a la materialidad que determinen la Mayoría de los Acreedores Participantes tras consulta con los Obligados) con respecto a cualquier derecho de rescisión o penalización que pueda desencadenar la Reestructuración en términos que resulten satisfactorios para la Mayoría de los Acreedores Participantes actuando razonablemente;</p> | <p>(c) regulatory approval or clearance required from any Regulator in connection with the Transaction and approval, consent or waivers required pursuant to any authorisation, material contract or other arrangement (such materiality as determined by the Majority Participating Creditors in consultation with the Obligors) with respect to any termination right or penalty that may be triggered by the Transaction in terms satisfactory to the Majority Participating Creditors acting reasonably;</p> |
| <p>(d) la calificación de la Nueva Financiación por Moody's Investors Service;</p> | <p>(d) rating of the New Money Facility by Moody's Investors Service;</p> |
| <p>(e) entrega de un flujo de fondos (<i>funds flow</i>) en términos satisfactorios para la mayoría de los Acreedores de la Nueva Financiación, incluido el pago de todos los honorarios y gastos de asesores y los Fondos para la Liquidación;</p> | <p>(e) funds flow in a form satisfactory to the majority New Money Creditors, including the payment of all agreed advisor fees and expenses and the Wind-Down Funding;</p> |
| <p>(f) se han llevado a cabo todas las comprobaciones razonables de "<i>know your customer</i>" y de diligencia debida por parte de las correspondientes personas o entidades;</p> | <p>(f) completion of all reasonable "know-your-customer" and customer due diligence checks by all relevant persons; and</p> |
| <p>(g) la firma de la Escritura de Liberación sujeta a Fecha de Eficacia de la Transacción; y</p> | <p>(g) execution of the Deed of Release subject to Transaction Effective Date; and</p> |
| <p>(h) todas las condiciones para la implementación de la Solicitud de Consentimiento y el Memorándum de Reestructuración se han cumplido en su totalidad o se han renunciado, incluyendo, al</p> | <p>(h) all conditions to the implementation of any Consent Solicitation and Restructuring Memorandum have been satisfied in full or waived, including, at least, the consent of NSSN Holders holding more than 50% or more of the then outstanding</p> |

menos, el consentimiento de los Bonitas NSSN titulares de más del 50%, y la renuncia a los Derechos de Reestructuración bajo el Acuerdo entre Acreedores por parte del 100% de los Acreedores de la Financiación Interina.

Cada Parte hará todos los esfuerzos razonables para conseguir que cada una de las Condiciones Suspensivas que le sean aplicables se cumpla tan pronto como sea posible después de la Fecha de Homologación. No obstante, los Acreedores Participantes, por acuerdo de la Mayoría de los Acreedores Participantes, podrán renunciar al cumplimiento de las Condiciones Suspensivas (salvo la Condición Suspensiva incluidas en el apartado (c), que requerirá también el consentimiento de las Obligadas).

Los Acreedores Afectados podrán solicitar a las Obligadas cualquier documentación que sea razonablemente necesaria para verificar el cumplimiento de las Condiciones Suspensivas.

Una vez cumplidas todas las Condiciones Suspensivas -salvo que alguna de ellas hubiera sido objeto de renuncia conforme a lo previsto anteriormente- (el **Momento de Cumplimiento de las Condiciones Suspensivas**), las Obligadas, a la mayor brevedad posible, y en cualquier caso en el plazo de dos (2) Días Hábiles desde el Momento de Cumplimiento de las Condiciones Suspensivas, deberá remitir a las demás Partes una notificación con el siguiente contenido:

- (a) informando del cumplimiento de las Condiciones Suspensivas y especificando la fecha del Momento de Cumplimiento de las Condiciones Suspensivas; y
- (b) fijando la fecha de cálculo, tan pronto como sea posible (la **Fecha de Cálculo**).

principal amount of the NSSN and the relinquishment of the Restructuring Entitlements under the Intercreditor Agreement by 100% of the Interim Financing Creditors.

Each Party shall use all reasonable endeavours to procure that each of the Conditions Precedent applicable to it is satisfied (or waived) as soon as practicable following the Homologation Date. Notwithstanding the foregoing, the Participating Creditors, by agreement of the Majority of the Participating Creditors, may waive the fulfilment of the Conditions Precedent (except the Condition Precedent included in section (c) that would also require the consent of the Obligors).

The Affected Creditors may request any documentation from the Obligors that is reasonably necessary for the purpose of verifying the fulfilment of the Conditions Precedent.

Once all the Conditions Precedent have been fulfilled, unless any of them had been waived in accordance with the foregoing-(the **Conditions Precedent Satisfaction Time**), the Obligors shall, as soon as possible, and in any event no later than two (2) Business Days following the occurrence of the Conditions Precedent Satisfaction Time, send a notice to the other Parties with the following content:

- (a) informing that the Conditions Precedent have been fulfilled and specifying the date of the Conditions Precedent Satisfaction Time; and
- (b) setting the record date, as soon as reasonably practicable (**Record Date**).

14.5 Fecha de Cálculo

14.6 En la Fecha de Cálculo, el Asesor Financiero de las Obligadas y GLAS determinará: (i) la asignación de los Derechos de Reestructuración y (ii) la participación de cada Acreedor de la Nueva Financiación en la Nueva Financiación de conformidad con lo acordado en los Términos de Reestructuración, la Solicitud de Consentimiento y el Memorándum y el Plan de Reestructuración.

14.7 Periodo de Implementación

Tras la Fecha de Cálculo, a la mayor brevedad posible y en todo caso en un plazo máximo de 15 días desde la Fecha de Cálculo (el **Periodo de Implementación**), tendrán lugar las actuaciones previstas en los Términos de la Reestructuración, en la Solicitud de Consentimiento y el Memorándum y en el presente Plan de Reestructuración, incluyendo las siguientes (**los Pasos de la Implementación**):

- (a) la implementación de la Transmisión tras Incumplimiento, incluyendo entre otros:
 - (i) ejecución de la Prenda Luxemburguesa por apropiación de las acciones de Codere Lux 3;
 - (ii) la cancelación / transmisión de la Deuda Clase A, la Deuda Clase B y la Deuda Clase C; y
 - (iii) la emisión de los Derechos de la Reestructuración a favor de los Bonistas NSSN y Participantes Designados (y, si es de aplicación, al Fiduciario Temporal);

14.5 Record Date

Once the Record Date, the Financial Advisor of the Obligors and GLAS will determine: (i) the allocation of the Restructuring Entitlements; and (ii) the participation of each New Money Creditor in the New Money Facility in accordance with the Restructuring Terms the Consent Solicitation and Restructuring Memorandum and the Restructuring Plan.

14.6 Implementation Period

After the Record Date, as soon as possible and in any event within a maximum period of 15 days from the Record Date (the **Implementation Period**), the actions provided for in the Terms of the Restructuring, the Consent Solicitation and Restructuring Memorandum and in this Restructuring Plan will take place, including the following (the **Implementation Steps**):

- (a) the implementation of the Distressed Disposal, including among other:
 - (i) enforcement of the Luxembourg Share Pledge by way of appropriation over the shares of Codere Lux 3;
 - (ii) the release / transfer of the Class A Debt, the B Debt and the Class C Debt; and
 - (iii) the issuance of the Restructuring Entitlements to those NSSN Holders and Nominated Participants (and, if applicable, to the Holding Period Trustee);

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| <p>(b) la extinción, cancelación o compensación de las obligaciones con respecto a la Deuda Clase A transferida a New Topco y los Créditos Intragruppo Existentes;</p> | <p>(b) the extinguishment, cancellation or offset of the liabilities in respect of the Class A Debt transferred to New Topco and the Existing Intragroup Liabilities;</p> |
| <p>(c) confirmación de la recepción de los fondos de la Nueva Financiación por parte del escrow agent;</p> | <p>(c) the escrow agent has confirmed it has received all required subscription amounts for the New Money Facility into the escrow account;</p> |
| <p>(d) la emisión de la Nueva Financiación y la suscripción de la documentación para constituir (o, según sea de aplicación, extender y ratificar) el Paquete de Garantías;</p> | <p>(d) the issuance of the New Money Facility and all documentation required to grant (or, as applicable, confirm or supplement) the Security Package;</p> |
| <p>(e) la firma de la novación del Acuerdo entre Acreedores;</p> | <p>(e) the execution of the amendment and restatement agreement of the Intercreditor Agreement;</p> |
| <p>(f) la emisión de la Comisión de Aseguramiento y Comisión de Capital;</p> | <p>(f) the issuance of the Equity Fee and the Upfront Commitment Fee;</p> |
| <p>(g) la emisión de los Warrants;</p> | <p>(g) the issuance of the Warrants;</p> |
| <p>(h) la efectividad de la Escritura de Liberación;</p> | <p>(h) the Deed of Release having become effective;</p> |
| <p>(i) abono de los costes y gastos de los asesores;</p> | <p>(i) payment of all agreed advisor fees and expenses;</p> |
| <p>(j) los fondos para la liquidación estén disponibles para Codere New Topco S.A., Codere New Midco S.à r.l., Codere New Holdco S.A. y Codere Luxembourg 2 S.à r.l (los Fondos para Liquidación);</p> | <p>(j) the wind-down funding being available to Codere New Topco S.A., Codere New Midco S.à r.l., Codere New Holdco S.A. and Codere Luxembourg 2 S.à r.l. (the Wind-Down Funding);</p> |

14.8 Fecha de Eficacia de la Transacción

Una vez cumplidas todas las Condiciones Suspensivas -salvo que alguna de ellas hubiera sido objeto de renuncia conforme a lo previsto anteriormente- y finalizados los Pasos de la Implementación, tendrá lugar la fecha de eficacia de la Reestructuración (la **Fecha de Eficacia de la Transacción**).

14.7 Transaction Effective Date

Once all the Conditions Precedent have been fulfilled, unless any of them had been waived in accordance with the foregoing- and once the implementation of the Implementation Steps has been finalised, the effective date of the Restructuring will take place (the **Transaction Effective Date**).

Las Obligadas deberán remitir a las demás Partes una notificación por correo electrónico informando de la Fecha de Eficacia de la Transacción ese mismo día o el primer Día Hábil siguiente.

En la Fecha de Eficacia de la Transacción todos los Documentos de la Reestructuración estarán automáticamente en vigor y serán plenamente eficaces y todas las Partes, quedarán automáticamente vinculados por los Documentos de la Reestructuración, por lo que serán considerados legal y contractualmente como parte de los mismos a todos los efectos desde la Fecha de Eficacia de la Transacción.

Asimismo, en la Fecha de Eficacia de la Transacción, el Notario hará constar la entrada en vigor de los Documentos de la Reestructuración mediante una diligencia al margen en el Plan de Reestructuración. A tal efecto, las Obligadas se comprometen a facilitar al Notario una copia de la Autorización de Competencia Mexicana, si fuese necesario.

15. Cumplimiento de los Requisitos Legales del Plan de Reestructuración

15.1 Contenido del Plan de Reestructuración

El presente Plan de Reestructuración cumple con los requisitos de contenido previstos en el artículo 633 de la Ley Concursal. En particular:

- (a) Las Obligadas se encuentran debidamente identificadas en este Plan de Reestructuración.
- (b) Lexaudit Concursal, S.L.P. ha sido designado como experto encargado de la Reestructuración por Auto núm. 87/2024, de fecha 18 de abril de 2024, dictado por el Juzgado de lo Mercantil núm. 6 de Madrid.
- (c) La descripción de la situación económica de cada una de las Obligadas y de la situación de los

The Obligors shall send a notification by email to the other Parties informing on the Transaction Effective Date, that same date or the following Business Day.

Upon the occurrence of the Transaction Effective Date all the Restructuring Documents shall be in full force and effect and automatically effective and all the Parties thereto shall be automatically bound by such Restructuring Documents and shall be considered legally and contractually party to them for all purposes from the Transaction Effective Date.

Likewise, on the Transaction Effective Date, the Notary shall record the entry into force of the Restructuring Documents in the Restructuring Plan by means of a marginal note (diligencia) thereto. To that end, the Obligors undertake to provide the Notary with a copy of the Mexican Antitrust Authorisation, if required.

15. Compliance with the legal requirements of the Restructuring Plan

15.1 Content of the Restructuring Plan

This Restructuring Plan complies with the content requirements established in article 633 of the Insolvency Law. In particular:

- (a) The Obligors are duly identified in this Restructuring Plan.
- (b) Lexaudit Concursal, S.L.P. has been appointed as an expert in charge of the Restructuring by means of ruling No. 87/2024, dated 18 April 2024, issued by the Commercial Court No. 6 of Madrid.
- (c) The description of the economic situation of each of the Obligors and of the situation of the workers, and

trabajadores, y una descripción de las causas y del alcance de las dificultades de cada una de las Obligadas, se incluye en el Plan de Viabilidad adjunto como Anexo 5.

a description of the causes and the extent of the difficulties of each of the Obligors, is included in the Business Plan attached as Annex 5.

(d) La lista con los activos y pasivos de cada una de las Obligadas en el momento de formalizar el Plan de Restructuración se adjunta como Anexo 12.

(d) The list of the assets and liabilities of each of the Obligors at the time of executing this Restructuring Plan is attached as Annex 12.

(e) Los acreedores de Deuda Afectada han sido descritos por clases y se ha identificado a qué clase pertenecen. Además, se adjuntan como Anexo 14 los certificados de los Trustees de los Bonistas que incluyen el importe y los intereses pendientes en la Fecha de Firma.

(e) The creditors of the Affected Debt have been categorized by classes, and the specific class to which they belong has been identified. Furthermore, certificates from the Noteholders' Trustees are provided, which include details of their respective claims and the amount of interest outstanding as of the Signing Date. These certificates are attached as Annex 14.

(f) El Plan de Restructuración no implica la terminación de los contratos con obligaciones recíprocas pendientes de cumplimiento.

(f) The Restructuring Plan does not entail the termination of contracts with reciprocal obligations pending fulfilment.

(g) Los accionistas de Codere Newco se verán afectados por el Plan de Restructuración. Sin embargo, el socio único de Codere Newco ya ha autorizado el Plan de Restructuración (incluyendo la Ejecución de la Prenda Luxemburguesa) en la Fecha de Firma, cuyos documentos de autorización quedan adjuntos al presente Plan como Anexo 13. A los efectos del artículo 633.7º de la Ley Concursal, se hace constar que, a Fecha de Firma, el valor nominal de las acciones de Codere Newco asciende a veinte céntimos de euro (0,20) euros por cada acción.

(g) The shareholders of Codere Newco will be affected by the Restructuring Plan. However, the sole shareholders of Codere Newco have already authorised the Restructuring Plan (including Enforcement of the Luxembourg Pledge) in the Signing Date, whose authorisations documents are included as Annex 13. For the purposes of article 633.7º of the Insolvency Law, it is noted that, on the Signing Date, the face value of the shares of Codere Newco amounts to twenty euro cents (0.20).

(h) Los acreedores de las Obligadas que no van a quedar afectados por el Plan de Restructuración

(h) The creditors of the Obligors who are not affected by the Restructuring Plan are the following:

son los siguientes:

Posiciones de deuda excluidas de la Deuda Afectada / Debt positions excluded from Affected Debt	Acreedores / Creditors
Línea de Avales de/Surety Bonds of Codere Newco	Amtrust International Underwriters DAC
Opc Debt of /Deuda operativa de Operibérica	Banco Santander, S.A. and Monte de Piedad y/and Monte de Piedad y Caja de Ahorros San Fernando de Guadalajara Huelva, Jerez y Sevilla Caja.

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| <p>(i) La implementación del Plan de Reestructuración no implica medidas operativas particulares salvo la concesión de la Financiación Interina y la Nueva Financiación.</p> | <p>(i) The implementation of the Restructuring Plan does not entail particular operational measures except for the granting of the Interim Financing and the New Money.</p> |
| <p>(j) La implementación del Plan de Reestructuración no implica consecuencias generales específicas para el empleo, tales como despidos, reducción de jornada o medidas similares para los empleados de las Obligadas.</p> | <p>(j) The implementation of the Restructuring Plan does not entail specific overall consequences for employment, such as layoffs, working time reduction or similar measures of the employees of the Obligors.</p> |
| <p>(k) La explicación de las condiciones necesarias para el éxito del Plan de Reestructuración y de las razones por las que ofrece una perspectiva razonable de asegurar la viabilidad de las Obligadas, a corto y medio plazo y evitar la insolvencia de las Obligadas se incluye dentro del Plan de Negocio que se adjunta como Anexo 5.</p> | <p>(k) The explanation of the conditions necessary for the success of the Restructuring Plan and of the reasons why it offers a reasonable prospect of ensuring the viability of the Obligors, in the short and medium term, and avoiding the insolvency of the Obligors, is included in the Business Plan attached as Annex 5.</p> |
| <p>(l) El Plan de Reestructuración no implica ninguna medida de información y consulta con los trabajadores de acuerdo con la legislación laboral aplicable.</p> | <p>(l) The Restructuring Plan does not entail any measures of information and consultation with the workers in accordance with the applicable labour legislation.</p> |
| <p>(m) El Plan de Reestructuración no afecta a deuda pública alguna, por lo que no es necesario presentar los certificados que acrediten que las Obligadas se encuentran al corriente en el cumplimiento de las obligaciones tributarias y con la</p> | <p>(m) The Restructuring Plan does not affect any public debt, so it is not necessary to file the certificates evidencing the Obligors to be up to date in the fulfilment of the tax obligations and with the Social Security issued by the State Tax Administration Agency and the</p> |

Seguridad Social emitidos por la Agencia Estatal de Administración Tributaria (AEAT) y la Tesorería General de la Seguridad Social (TGSS), respectivamente.

General Treasury of the Social Security, respectively.

15.2 Notificación del Plan de Reestructuración

Para cumplir con los requisitos de notificación establecidos en el artículo 627 de la Ley Concursal, las Obligadas han enviado a todos los Acreedores Afectados una copia de este Plan de Reestructuración antes de la Fecha de Firma, tal como se ha descrito en la Cláusula 14.

15.3 Formalización y elevación a público del Plan de Reestructuración

Con la finalidad de cumplir con lo previsto en el artículo 634 de la Ley Concursal, el presente Plan de Reestructuración se elevará a público en el día de hoy por las Obligadas en virtud de la escritura de elevación a público autorizada ante el Notario público español de Madrid D. Juan Aznar de la Haza (el **Notario**), a fin de que quede constancia en documento público.

Asimismo, los Acreedores Afectados podrán también adherirse a este Plan de Reestructuración a través del procedimiento descrito en la Cláusula 12.

15.4 Certificado de Mayorías y Certificado de Afectación del Experto en Reestructuraciones

El Experto en Reestructuraciones emitirá el Certificado de Mayorías de acuerdo con lo previsto en el artículo 634 de la Ley Concursal (incluyendo el Certificado de Afectación para la acreditación del cumplimiento del requisito de que la Deuda Afectada represente más del 51% del pasivo total (y del 60% excluyendo créditos de partes especialmente relacionadas) de cada una de las Obligadas a los efectos de lo dispuesto en

15.2 Notification of the Restructuring Plan

In order to comply with the notification requirements, set out in article 627 of the Insolvency Law, the Obligors have already sent to all the Affected Creditors a copy of this Restructuring Plan before the Signing Date.

15.3 Execution and notarisation of the Restructuring Plan

In order to comply with the provisions of article 634 of the Insolvency Law, the present Restructuring Plan has been raised into a public document on the date hereof by the Obligors by means of a public deed of formalisation authorised by the Spanish Public Notary of Madrid Mr. Juan Aznar de la Haza (the **Notary**), so that it is recorded in a Spanish public document.

Likewise, the Affected Creditors may also accede to this Restructuring Plan through the procedure described in Clause 12.

15.4 Majorities Certificate and Affection Certificate of the Restructuring Expert

The Restructuring Expert will issue the Majorities Certificate in accordance with the provisions of article 634 of the Insolvency Law (including the Affection Certificate regarding the compliance with the requirement that the Affected Debt represents more than 51% of the total liabilities (and 60% excluding claims from specially related parties) of each of the Obligors for the purposes of the provisions of articles 667 and 668 of the Insolvency Law).

los artículos 667 y 668 de la Ley Concursal).

El Certificado de Mayorías y el Certificado de Afectación se incorporará a la escritura pública en virtud de la cual se eleva a público este Plan de Reestructuración conforme a lo dispuesto en el artículo 643 de la Ley Concursal.

The Majorities Certificate and the Affectation Certificate will be incorporated into the public deed by virtue of which this Restructuring Plan is raised to public in accordance with the provisions of article 643 of the Insolvency Law.

16. Competencia

Topco Existente y Nueva Topco han realizado la presentación correspondiente ante la autoridad mexicana de competencia (*Comisión Federal de Competencia Económica, Cofece*) con motivo del cambio de los accionistas beneficiarios últimos de Codere Lux 3 que se producirá como consecuencia de la Ejecución de la Prenda Luxemburguesa (la **Notificación de Defensa de la Competencia Mexicana**), para que las autoridades mexicanas de defensa de la libre competencia expidan la autorización correspondiente, o en su defecto, transcurra efectivamente el término legal para recibir dicha autorización de conformidad con el plazo de prescripción para las notificaciones de control de fusiones de la Sección V del artículo 90 de la Ley Federal de Competencia Económica de México (la **Autorización de Competencia Mexicana**).

16. Antitrust

Existing Topco and New Topco have made the relevant filing before the Mexican antitrust authorities (*Comisión Federal de Competencia Económica, Cofece*) as a result of the change of the ultimate beneficial owners of Codere Lux 3 that will take place as a consequence of the Enforcement of the Luxembourg Pledge (the **Mexican Antitrust Communication**), in order for the Mexican antitrust authorities to issue the corresponding authorisation, or otherwise, the statutory term for receiving such authorisation having effectively elapsed pursuant to the statute of limitation for merger control notices under Section V of Article 90 of the Mexican Federal Economic Competition Law (the **Mexican Antitrust Authorisation**).

17. Modificaciones y Renuncias del Plan de Reestructuración

17.1 Sujeto a lo indicado en la Cláusula 17.2, las modificaciones y renuncias de este Plan de Reestructuración requerirán el consentimiento de las Obligadas, así como de la Mayoría de los Acreedores Participantes.

17.2 Excepciones:

- (a) Una modificación o renuncia que:
- (i) imponga una obligación más onerosa a cualquiera de las Partes de lo que se anticipa por este Plan de Reestructuración; o

17. Amendments and Waivers to the Restructuring Plan

17.1 Subject to Clause 17.2, amendments and waivers to this Restructuring Plan shall require the consent of the Obligors and the Majority of the Participating Creditors.

17.2 Exceptions:

- (a) An amendment or waiver that:
- (i) imposes a more onerous obligation on any of the Parties than is anticipated by this Restructuring Plan; or

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| <p>(ii) afecte a cualquier Parte de manera desproporcionada en comparación con otras Partes que se vean afectadas por la modificación o renuncia,</p> <p>no podrá efectuarse sin el consentimiento previo por escrito de dicha Parte.</p> | <p>(ii) affects any Party disproportionately in comparison to other Parties who are affected by the amendment or waiver,</p> <p>may not be effected without the prior written consent of that Party</p> |
| <p>(b) Cualquier modificación a este Plan de Reestructuración que se relacione respecto a los derechos u obligaciones de los Acreedores de la Financiación Interina, los Bonistas o los Proveedores de Aseguramiento de la Nueva Financiación como una clase, no podrá efectuarse sin el consentimiento previo por escrito de la Mayoría de los Acreedores Participantes de cada uno de dichos instrumentos.</p> | <p>(b) Any amendment to this Restructuring Plan that relates to the rights or obligations of the Interim Financing Creditors, the Noteholders or the New Money Upfront Purchasers as a class may not be effected without the prior written consent of the Majority of the Participating Creditors of each of such instruments.</p> |
| <p>17.3 Cualquier modificación de este Plan de Reestructuración deberá realizarse en documento público otorgado por las Partes, junto con cualesquiera otros documentos públicos o privados que sean necesarios para llevar a efecto tal modificación.</p> | <p>17.3 Any amendment to this Restructuring Plan shall be made in a public deed executed by the Parties, together with any other public or private documents that are necessary to carry out such amendment.</p> |
| <p>18. Obligaciones y Responsabilidad</p> | <p>18. Undertakings and Liability</p> |
| <p>18.1 Cada Parte se compromete a adoptar las medidas que sean razonablemente necesarias o convenientes para obtener la Homologación Judicial de este Plan de Reestructuración y a apoyar, facilitar, implementar, consumir o dar efecto de otro modo a la Reestructuración y a la Resolución de Homologación, siempre que, en lo que respecta a su implementación, se cumplan los requisitos establecidos en el plan y conforme a lo previsto en los Términos de la Reestructuración.</p> | <p>18.1 Each Party undertakes to take such steps as may be reasonably necessary or desirable to obtain the Judicial Homologation of this Restructuring Plan and to support, facilitate, implement, consummate or otherwise give effect to the Restructuring and the Judicial Homologation Resolution provided that, with regard to its implementation, the requirements established in this Restructuring Plan are met.</p> |
| <p>18.2 A efectos aclaratorios:</p> <p>(a) las obligaciones de cada Acreedor Participante en virtud de este Plan de Reestructuración son mancomunadas;</p> <p>(b) los derechos de cada Acreedor Participante en virtud de o en</p> | <p>18.2 For clarification purposes:</p> <p>(a) the obligations of each Participating Creditor under this Restructuring Plan are several and not joint;</p> <p>(b) the rights of each Participating Creditor under or in connection with</p> |

relación con este Plan de Reestructuración son independientes. Cualquier Acreedor Participante podrá hacer valer sus derechos en virtud de este Plan de Reestructuración de forma independiente;

- (c) ningún Acreedor Participante será responsable de las obligaciones de ningún otro Acreedor Participante en virtud de este Plan de Reestructuración;
- (d) nada de lo dispuesto en esta Cláusula se interpretará como una asunción por parte de las Partes de obligaciones y compromisos adicionales a los que eventualmente se asuman en virtud del Plan de Reestructuración o de los Documentos de la Reestructuración; y
- (e) nada de lo previsto en este Plan de Reestructuración obligará a ninguna Parte (o a ningún administrador, gerente, empleado, agente o representante de dicha Parte) a realizar una acción que esté prohibida o restringida por la ley o la normativa aplicables o por la orden de cualquier autoridad gubernamental o tribunal competente o a renunciar o prescindir del beneficio de cualquier privilegio profesional o legal aplicable o a incumplir los términos de cualquier privilegio profesional o legal aplicable o a incumplir los términos de cualquier acuerdo de confidencialidad;

18.3 Desde la Fecha de Firma hasta la Fecha de Eficacia de la Transacción, el órgano de administración de cada una de las Obligadas no llevará a cabo actuaciones distintas de aquellas asociadas al curso ordinario de los negocios o de aquellas que sean necesarias para la

this Restructuring Plan are independent. Any Participating Creditor may independently enforce its rights under this Restructuring Plan;

- (c) no Participating Creditor shall be liable for the obligations of any other Participating Creditor under this Restructuring Plan;
- (d) nothing in this Clause shall be construed as an assumption by the Parties of any obligations, undertakings and commitments in addition to those that may be eventually assumed under the Restructuring Plan or the Restructuring Documents; and
- (e) nothing in this Restructuring Plan shall require any Party (or any director, manager, employee, agent or officer of that Party) to take action which is prohibited or otherwise restricted by applicable law or regulation or direction of any governmental authority or court of competent jurisdiction or to waive or forego the benefit of any applicable legal professional privilege or to breach the terms of any confidentiality agreement;

18.3 From the Accession Period End Date until the Transaction Effective Date, the management body of each of the Obligors shall not carry out any actions other than those associated with the ordinary course of business or those that are necessary for the implementation of this Restructuring Plan,

implementación del presente Plan de Reestructuración, salvo que dichas actuaciones hayan sido previamente aprobadas por la Mayoría de los Acreedores Participantes.

- 18.4 Las Partes mediante la firma del presente Plan de Reestructuración renuncian al ejercicio de cualesquiera acciones que pudieran existir contra las Partes que suscriban el presente Plan de Reestructuración, sus asesores, administradores o agentes, derivadas del diseño, ejecución e implementación del presente Plan de Reestructuración.

19. Renuncias

El no ejercicio o el retraso en el ejercicio de un derecho o recurso previsto en este Plan de Reestructuración no se interpretará como una renuncia al derecho o recurso en cuestión o a cualquier otro derecho o recurso, y el ejercicio individual o parcial de un derecho o recurso previsto en este Plan de Reestructuración no impedirá el ejercicio ulterior de ese derecho o recurso o de cualquier otro derecho o recurso.

20. No-Recurso

- 20.1 Una vez se produzca la Fecha de Eficacia de la Transacción, y sujeto a lo dispuesto en la Cláusula 20.2 siguiente, todas y cada una de las Obligadas, los Acreedores Participantes (actuando en su caso a través del Trustee de los SSN y al Trustee de los NSSN), los Aseguradores de la Financiación Interina, los Proveedores de Aseguramiento de la Nueva Financiación y Codere Lux 2 (en cada caso, en su propio nombre y de cada uno de sus sucesores y cesionarios) deberá de manera irrevocable e incondicional:

- (a) dispensar, liberar y renunciar completamente y de manera definitiva, tan ampliamente como en derecho sea posible, a todas y cada una de las Obligaciones, en cada caso que alguna vez las tuviera, pueda

unless such actions have been previously approved by the Majority of the Participating Creditors.

- 18.4 The Parties by signing this Restructuring Plan waive the exercise of any actions that may exist against the Parties that sign this Restructuring Plan, their advisors, directors or agents, arising from the design, execution and implementation of this Restructuring Plan.

19. Waivers

The non-exercise or delay in the exercise of a right or remedy provided for in this Restructuring Plan shall not be construed as a waiver of the right or remedy in question or of any other rights or remedies, and the individual or partial exercise of a right or remedy provided for in this Restructuring Plan shall not prevent the further exercise of that right or remedy or of any other right or remedy.

20. Non-Recourse

- 20.1 If the Transaction Effective Date occurs, and subject to Clause 20.2 below, each Obligors, Participating Creditor (acting, if applicable, through the SSN Trustee and the NSSN Trustee), each Interim Financing Backstop Provider, New Money Upfront Purchaser and Codere Lux 2 (in each case, on behalf of itself and each of its successors and assigns) shall irrevocably and unconditionally:

- (a) fully and finally waive and release and forever discharge to the fullest extent permitted by applicable law, any and all Liabilities, in each case that it ever had, may have or hereafter can, shall or may have, against the Released Parties; and

tener o en adelante pueda, deba o pueda tener, frente a las Partes Liberadas; y

- (b) comprometerse a no iniciar, llevar a cabo o continuar, ni apoyar a ninguna persona que inicie, lleve a cabo o continúe, ni instruir a ninguna persona para que inicie, lleve a cabo o continúe ningún Procedimiento u otro proceso judicial, cuasi-judicial, administrativo o regulatorio en cualquier jurisdicción frente a cualquier Parte Liberada;

en cada caso, que pueda surgir de cualquier modo en relación con, por razón de, o resultando directa o indirectamente de:

- (i) la participación en cualquier discusión y negociación con las partes interesadas (*stakeholders*) del Grupo en relación con la Reestructuración o alternativas a la Reestructuración;
- (ii) la revisión de la estructura de capital existente del Grupo, incluyendo la evaluación de opciones de liquidez y alternativas a la Reestructuración, y la decisión de proseguir con la Reestructuración en lugar de dichas alternativas;
- (iii) la negociación o preparación de la Reestructuración, la Solicitud de Consentimiento y el Memorándum de Reestructuración, o los Documentos de la Reestructuración (según corresponda);
- (iv) la implementación y/o perfeccionamiento de la Reestructuración;
- (v) la suscripción de este Plan de Reestructuración, los Documentos de la

- (b) undertake that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any Proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Party;

in each case, whatsoever and howsoever arising in relation to, or in connection with or by reason of or resulting directly or indirectly from:

- (i) participation in any discussions and negotiations with stakeholders of the Group in relation to the Restructuring or alternatives to the Restructuring;
- (ii) reviewing the Group's existing capital structure, including the consideration of liquidity options and alternatives to the Transaction, and the determination to pursue the Restructuring rather than any such alternatives;
- (iii) the negotiation or preparation of the Restructuring, the Consent Solicitation and Restructuring Memorandum, or the Restructuring Documents (as applicable);
- (iv) the implementation and/or consummation of the Restructuring;
- (v) the execution of this Agreement, the Restructuring Documents or any other documents required to

Reestructuración o cualquier otro documento requerido para implementar la Reestructuración o la realización de cualquier paso o acción necesaria o deseable para implementar la Reestructuración.

implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring.

20.2 La cláusula 20.1 anterior no tendrá en modo alguno el efecto de dispensar, liberar o renunciar cualquier Obligación de una Parte Liberada:

- (i) que surja bajo o en conexión con, incluyendo cualquier incumplimiento de cualquier término de, o cualquier rescisión o rechazo real o supuesto de este Plan de Reestructuración, cualquier Documento de la Reestructuración o el Memorándum de Solicitud de Consentimiento y Memorándum de Reestructuración;
- (ii) que surja después de la Fecha de Eficacia de la Transacción bajo o en conexión con, incluyendo de cualquier incumplimiento de cualquier término de, o cualquier rescisión o rechazo real o supuesto de, cualquier nuevo contrato entre accionistas celebrado en relación con la Reestructuración, el Acuerdo entre Acreedores, cualquier Instrumento de Emisión (Indenture) o cualquier Bono;
- (iii) que surja de cualquier informe o asesoramiento proporcionado por cualquier Asesor del Grupo Ad Hoc y/o Asesor del Grupo Codere, sobre cuyo informe o asesoramiento dicha Parte Liberada tiene el expreso derecho a ampararse (*reliance*);
- (iv) que surjan bajo o en relación con un deber de diligencia hacia el cliente de dicho Asesor o que surjan bajo un deber de diligencia hacia otra persona que haya sido específicamente

20.2 Clause 20.1 above shall not in any way have the effect of waiving, releasing or discharging any Liability of a Released Party:

- (i) arising under or in connection with, including from any breach of any term of, or any actual or purported rescission or repudiation of, this Agreement, any Restructuring Document or the Consent Solicitation and Restructuring Memorandum;
- (ii) arising after the Transaction Effective Date under or in connection with, including from any breach of any term of, or any actual or purported rescission or repudiation of, any new shareholders' agreement entered into in connection with the Restructuring, the Intercreditor Agreement, any Notes Indenture or any Notes;
- (iii) arising from any report or advice provided by any Ad-Hoc Group Advisors and/or Codere Group Advisors, on which report or advice such Released Party is expressly entitled to rely;
- (iv) arising under or relating to a duty of care to such Adviser's client or arising under a duty of care to another person which has been specifically accepted or acknowledged in writing by the

aceptado o reconocido por escrito por los Asesores del Grupo Ad-Hoc y/o los Asesores del Grupo Codere;

- (v) a cualquier Bonista, Accionista o Asegurador de la Financiación Interina, Proveedor de Aseguramiento de la Nueva Financiación o, en cada caso, sus respectivos Afiliadas o Fondos Relacionados en su condición de tenedor de cualquier instrumento o deuda emitida por miembros del Grupo (que no sean las Bonos o Acciones), excepto cuando dichos instrumentos o deudas sean modificados conforme a la Reestructuración; o
- (vi) por fraude, negligencia grave o dolo por parte de cualquier Parte Liberada.

20.3 Las Partes se comprometen a otorgar una escritura de liberación (o cualquier documentación que resulta apropiada a tales efectos) formalizando las liberaciones indicadas en esta Cláusula que se suscribirá (o desplegará sus efectos) en la Fecha de Eficacia de la Transacción (la **Escritura de Liberación**).

21. Cesión

21.1 Restricción de las Obligadas

Ninguna Obligada podrá: (i) ceder ninguno de sus derechos o transferir ninguno de sus derechos u obligaciones bajo este Plan de Reestructuración o bajo cualquier otro Documento de la Reestructuración o (ii) ceder ninguno de sus derechos o transferir ninguno de sus derechos u obligaciones respecto de, o declarar o crear ningún fideicomiso (*trustee*) sobre, ninguno de sus derechos, títulos, intereses o beneficios respecto de sus intereses financieros o de capital en el Grupo Codere (incluyendo cualquier fondo u otro activo que le corresponda bajo o en relación con sus intereses financieros o de capital en el Grupo

relevant Ad-Hoc Group Advisors and/or Codere Group Advisors;

- (v) to any Noteholder, Shareholder or Interim Financing Backstop Provider, New Money Upfront Purchaser or in each case its respective Affiliates or Related Funds in their capacity as a holder of any instruments or indebtedness issued by members of the Group (other than the Notes or Shares), save where any such instruments or indebtedness may be amended pursuant to the Transaction; or
- (vi) for actual fraud, gross negligence or wilful misconduct by any Released Party.

20.3 The Parties intend to enter into a deed of release (or other appropriate documentation) reflecting the releases referred to in this Clause which shall be entered into (or otherwise come into effect) on the Transaction Effective Date (the **Deed of Release**).

21. Assignment

21.1 Restriction on Obligors

No Obligor may: (i) assign any of its rights or transfer any of its rights or obligations under this Restructuring Plan or under any other Restructuring Document or (ii) assign any of its rights or transfer any of its rights or obligations in respect of, or declare or create any trust over, any of its rights, titles, interests or benefits in respect of its financial or equity interests in the Codere Group (including any funds and other assets due to it under or in connection with its financial or equity interests in the Codere Group) to any third party until the Transaction Effective Date, unless expressly stated in the Terms of the Restructuring and/or the Restructuring Plan.

Codere) a ningún tercero hasta la Fecha de Eficacia de la Transacción, salvo que expresamente así se indique en los Términos de la Reestructuración y/o en el Plan de Reestructuración.

21.2 Restricción de los Acreedores Participantes

Hasta la Fecha de Eficacia de la Reestructuración ningún Acreedor Participante podrá vender, ceder, pignorar o disponer de otro modo de ninguno de sus derechos o transferir ninguno de sus derechos u obligaciones respecto de, o declarar o crear ningún fideicomiso (*trust*) de ninguno de sus derechos, títulos, intereses o beneficios respecto de, los Bonos, la Financiación Interina o este Plan de Reestructuración (cada uno, una **Cesión**) a, o a favor de, ninguna persona que no sea ya un Acreedor Participante:

- (i) salvo que se permita bajo el Lock-up Agreement 2024 o los Bonos; y
- (ii) a menos que esa persona quede vinculada a este Plan de Reestructuración, como si esa persona hubiera sido una parte original de este Plan de Reestructuración.

Los Acreedores Participantes se comprometen a (i) cooperar con el Experto en Reestructuraciones y el Agente de Información para que pueda identificar correctamente el importe de la deuda que cada uno de los Acreedores Participantes tiene frente a las entidades del Grupo Codere; y (ii) proporcionar al Experto en Reestructuraciones y al Agente de Información la información y/o documentación relevante que el Experto en Reestructuraciones y/o el Agente de Información puedan requerir para ese fin, de modo que el Experto en Reestructuraciones y el Agente de Información puedan llevar a cabo un seguimiento adecuado de dichas posiciones y mantener un registro actualizado en todo momento de dichos

21.2 Restriction on Participating Creditors

Until the Restructuring Effective Date no Participating Creditor may sell, assign, pledge or otherwise dispose of any of its rights or transfer any of its rights or obligations in respect of, or declare or create any trust of any of its rights, title, interest or benefits in respect of, the Notes, the Interim Financing or this Restructuring Plan (each, a **Transfer**) to, or in favour of, any person who is not already a Participating Creditor:

- (i) except as permitted under the Lock-up Agreement 2024 or Notes; and
- (ii) unless that person becomes bound by the Restructuring Plan as if such person had been an original party to this Restructuring Plan.

The Participating Creditors undertake to (i) cooperate with the Restructuring Expert and the Information Agent so that they can properly identify the amount of debt held by each of the Participating Creditors vis-à-vis the Codere Group entities; and (ii) provide the Restructuring Expert and the Information Agent with the relevant information and/or documentation the Restructuring Expert and/or the Information Agent might require to that end, so that the Restructuring Expert and the Information Agent may have a proper track of such positions and keep an up-to-date record at all times of such amounts in accordance with the Lock-Up Agreement 2024.

importes de conformidad con el Lock-Up Agreement 2024.

Cualquier Acreedor Participante que pretenda llevar a cabo o liquidar (o cualquier acción equivalente) una Cesión antes de que el cesionario correspondiente quede vinculado por los términos de este Plan de Reestructuración de acuerdo con esta Cláusula acepta que seguirá como Acreedor Participante de sus obligaciones y responsabilidades bajo este Plan de Reestructuración respecto de los créditos supuestamente cedidos hasta que el cesionario propuesto quede vinculado por los términos de este Plan de Reestructuración de conformidad con esta Cláusula.

Any Participating Creditor who intends to carry out or settle (or the equivalent) a Transfer before the relevant transferee is bound by the terms of this Restructuring Plan in accordance with this Clause agrees that it shall remain as a Participating Creditor in respect of its obligations and liabilities under this Restructuring Plan in respect of the relevant claims purportedly transferred until the proposed transferee is bound by the terms of this Restructuring Plan in accordance with this Clause.

22. Comunicaciones

22. Notices

22.1 Notificaciones

22.1 Notices

Las notificaciones, autorizaciones, consentimientos y demás comunicaciones relacionadas con el Plan de Reestructuración:

The notices, authorisations, consents and other communications relating to the Restructuring Plan shall be:

- (a) se realizarán por escrito (por carta o correo electrónico);
- (b) se realizarán por medios fehacientes; y
- (c) serán válidas si han sido enviadas por un representante debidamente autorizado por la Parte remitente.

- (a) made in writing (by letter or email);
- (b) made by reliable means; and
- (c) valid if they have been sent by a duly authorised representative of the sending Party.

22.2 Fecha de notificación

22.2 Notice date

Las notificaciones se entenderán realizadas en la fecha en que se remitan.

The notices shall be deemed to have been made on the date on which they are sent.

22.3 Dirección de envío y destinatarios

22.3 Delivery addresses and recipients

Las notificaciones se dirigirán a las personas y a las direcciones que se indican en el Anexo 10 Anexo 10 a tales efectos.

The notices shall be delivered to the persons and at the addresses indicated in Annex 10 for such purposes.

23. Emplazamiento

23. Court Summons

23.1 Emplazamiento de los Bonistas SSN

23.1 Court summons of the SSN Noteholders

Los Bonistas SSN acuerdan nombrar como representante al Trustee de los Bonos SSN a los efectos de recibir cualquier emplazamiento judicial o notificación judicial en su nombre en relación con el Plan de Reestructuración (incluyendo, sin limitación, cualquier demanda de impugnación).

El Trustee de los Bonos SSN, mediante la suscripción del Plan de Reestructuración acepta su nombramiento y, a estos efectos, fija como domicilio de notificaciones:

Dirección: [●]

Atn: [●]

Los Bonistas SSN manifiestan expresamente que cualquier notificación realizada en atención a la presente Cláusula deberá desplegar los efectos procesales oportunos, como si dicha notificación hubiese sido realizada en su propio domicilio.

23.2 Emplazamiento de los Bonistas NSSN

Los Bonistas NSSN acuerdan nombrar como representante al Trustee de los Bonos NSSN a los efectos de recibir cualquier emplazamiento judicial o notificación judicial en su nombre en relación con el Plan de Reestructuración (incluyendo, sin limitación, cualquier demanda de impugnación).

El Trustee de los Bonos NSSN, mediante la suscripción del Plan de Reestructuración, acepta su nombramiento y, a estos efectos, fija como domicilio de notificaciones:

Dirección: [●]

Atn: [●]

Los Bonistas NSSN manifiestan expresamente que cualquier notificación realizada en atención a la presente Cláusula deberá desplegar los efectos procesales oportunos, como si dicha notificación hubiese sido realizada en su

The SSN Noteholders agree to appoint the SSN Trustee as their representative for the purposes of receiving any court summons or judicial notice on their behalf in connection with the Restructuring Plan (including, without limitation, any challenge lawsuit).

The SSN Trustee, by executing this Restructuring Plan, accepts its appointment and, for these purposes, establishes the following address as the address for notices:

Address: [●]

Attn: [●]

The SSN Noteholders expressly state that any court summons or judicial notice made in accordance with this Clause shall have the appropriate procedural effect as if such court summons or judicial notification had been made at their own domicile.

23.2 Court summons of the NSSN Noteholders

The NSSN Noteholders agree to appoint the NSSN Trustee as their representative for the purposes of receiving any court summons or judicial notice on their behalf in connection with the Restructuring Plan (including, without limitation, any challenge claim).

The NSSN Trustee, by executing this Restructuring Plan, accepts its appointment and, for these purposes, establishes the following address as the address for notices:

Address: [●]

Attn: [●]

The NSSN Noteholders expressly state that any court summons or judicial notice made in accordance with this Clause shall have the appropriate procedural effect as if such court summons or judicial notification had been made at their own domicile.

propio domicilio.

24. Entrada en Vigor

El Plan de Reestructuración entrará en vigor y será vinculante para las Obligadas desde la Fecha de Firma y para los Acreedores Participantes desde la fecha de su adhesión.

25. Gastos y Tributos

Codere Finance 2 deberá abonar en o antes de la Fecha de Eficacia de la Transacción todos los gastos y desembolsos acordados de terceros (incluyendo los honorarios y gastos de los Asesores del Grupo Ad Hoc y de los Asesores del Grupo Codere), junto con el IVA correspondiente y cualesquiera otros impuestos, tributos y contribuciones públicas de cualquier clase, en relación con la negociación, preparación, aplicación, ejecución, traducción, cumplimiento, extinción, otorgamiento en documento público y modificación del presente Plan de Reestructuración (incluyendo, entre otros, honorarios notariales si resultasen de aplicación), así como con la realización de las operaciones contempladas en el mismo y cualesquiera otros documentos cuya ejecución sea necesaria de conformidad con lo previsto en este Plan de Reestructuración.

Para que las Obligadas paguen los honorarios y gastos de todos los Asesores del Grupo Ad Hoc y los Asesores del Grupo Codere acordados, Codere Finance 2 deberá haber recibido por adelantado las facturas emitidas a nombre de Codere Finance 2 y el certificado respectivo de las cuentas bancarias en las que se realizará el pago, en caso de bancos no españoles.

26. Nulidad Parcial

La invalidez, nulidad o anulabilidad de cualquier Cláusula de este Plan de Reestructuración no afectará ni perjudicará la exigibilidad de las restantes Cláusulas de este Plan de

24. Entry into Force

The Restructuring Plan shall come into force and be binding on the Obligors as of the Signing Date and for the Participating Creditors as of the date of their accession.

25. Expenses and Taxes

Codere Finance 2 shall pay on or before the Transaction Effective Date, all agreed out of pocket third party expenses and disbursements (including the fees of all Ad-Hoc Group Advisors and Codere Group Advisors), together with the corresponding value added tax (VAT) and any other taxes, duties and public contributions of any kind, in connection with the negotiation, preparation, implementation, execution, translation, compliance, termination, granting in public deed and amendment of this Restructuring Plan (including, among others, notarial fees if applicable), as well as with the performance of the transactions contemplated therein and any other documents whose execution is necessary according to the provisions of this Restructuring Plan.

In order for the Obligors to pay the agreed fees of all Ad-Hoc Group Advisors and Codere Group Advisors, Codere Finance 2 shall have received in advance invoices issued to Codere Finance 2 and the relevant certificate of the bank accounts from which the payment shall be made in case of non-Spanish banks.

26. Partial Nullity

The invalidity, nullity or voidability of any Clause of this Restructuring Plan shall not affect or impair the enforceability of the remaining Clauses of this Restructuring Plan. Likewise, it is the intention of the

Reestructuración. Asimismo, es la intención de las Partes sustituir cualquier término o Cláusula inválida, nula, o anulable por una Cláusula válida y exigible en unos términos lo más similares posible a la Cláusula inválida, nula o anulable.

27. Idioma

Este Plan de Reestructuración se otorga en los idiomas español e inglés. En caso de que surgieran discrepancias entre ambas versiones, prevalecerá la versión española.

28. Protección de Datos

En el marco de esta Reestructuración, cada Parte podrá tener acceso a datos personales relativos a la otra Parte, que cada Parte tratará como responsable independiente en el contexto de la correcta ejecución de este Plan de Reestructuración y de conformidad con el Reglamento (UE) 2016/679 del Parlamento Europeo y del Consejo, de 27 de abril de 2016, relativo a la protección de las personas físicas en lo que respecta al tratamiento de datos personales y a la libre circulación de estos datos, y por el que se deroga la Directiva 95/46/CE, la Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y garantía de los derechos digitales, así como cualquier legislación sobre protección de datos, privacidad y ciberseguridad (la **Regulación de Protección de Datos Aplicable**).

Cada Parte se compromete a implementar todas las medidas técnicas y organizativas adecuadas para garantizar la seguridad, integridad y confidencialidad de los datos personales que trate en el marco de la ejecución de este Plan de Reestructuración, de acuerdo con la Regulación de Protección de Datos

29. Ley y Jurisdicción

29.1 El presente Plan de Reestructuración se regirá de acuerdo con las leyes españolas.

Parties to replace any invalid, null or voidable term or Clause with a valid and enforceable Clause in terms as similar as possible to the invalid, null or voidable Clause.

27. Language

This Restructuring Plan is executed both in the Spanish and English languages. In the event of any discrepancy between the Spanish and the English version, the Spanish version shall prevail.

28. Data Protection

Within the framework of this Restructuring, each Party may have access to personal data pertaining to the other Party, which each Party will process as an independent controller in the context of the proper performance of this Restructuring Plan and in compliance with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, the Spanish Organic Law 3/2018, dated 5 December, on the Protection of Personal Data and guarantee of digital rights, as well as any data protection, privacy and cybersecurity legislation (the **Applicable Data Protection Regulations**).

Each Party agrees to implement all appropriate technical and organisational measures to ensure the security, integrity and confidentiality of any personal data processed as part of the execution of this Agreement, in compliance with the Applicable Data Protection Regulations.

29. Governing Law and Jurisdiction

29.1 This Restructuring Plan shall be governed and construed pursuant to the Laws of Spain.

29.2 Sin perjuicio de lo dispuesto en el artículo 545.2 de la Ley de Enjuiciamiento Civil, cada una de las Partes del presente Plan de Reestructuración se somete irrevocablemente, con renuncia expresa al fuero que pudiera corresponderle, a la jurisdicción de los Juzgados y Tribunales de Madrid para el conocimiento y resolución de cualquier reclamación que pudiera derivarse del cumplimiento o interpretación del presente Plan de Reestructuración.

Y las Partes, en prueba de conformidad, firman el presente Plan de Reestructuración en el lugar y fecha señalados en el encabezamiento.

[Hojas de firmas en la siguiente página]

29.2 Without prejudice to the provisions under article 545.2 of the Spanish Civil Procedural Law, each of the Parties to this Restructuring Plan irrevocably submits, with express waiver of any jurisdiction that may correspond to them, to the jurisdiction of the Courts and Tribunals of the city of Madrid for the knowledge and resolution of any claim that may arise from the performance or interpretation of this Restructuring Plan.

Pursuant to the above, the Parties execute this Agreement in the place and date set out in the heading.

[Signatures pages in the following pages]

ANEXO 1

DEFINICIONES

ANNEX 1

DEFINITIONS

Afiliadas significa en relación con cualquier persona, una Filial de esa persona o una sociedad matriz de esa persona o cualquier otra Filial de esa sociedad matriz.

Acreedores Afectados o Acreedores de la Deuda Afectada significa los acreedores de la Deuda Afectada.

Acreedores de la Financiación Interina tiene el significado que se le atribuye en la Cláusula 8.1 de este Plan de Reestructuración

Acreedores de la Nueva Financiación tiene el significado que se le atribuye en la Cláusula 9.1 de este Plan de Reestructuración.

Acreedores Participantes los Acreedores Afectados que han acordado adherirse al Plan de Reestructuración y en cuyo nombre y representación se ha adherido al Plan de Reestructuración el Trustee de los Bonistas correspondiente y cualquier Acreedor Afectado adicional que se adhiera al Plan de Reestructuración durante el Período de Adhesión.

Acreedores Súper Senior Requeridos tiene el significado que se le atribuye en la Cláusula 4.3 de este Plan de Reestructuración.

Acuerdo entre Acreedores significa el acuerdo entre acreedores sometido a la ley inglesa originalmente fechado el 7 de noviembre de 2016, tal como el mismo sea modificado, completado y/o refundido en cada momento, entre otros, las Obligadas, Codere Lux 2, el Trustee de los Bonos NSSN, el Trustee de los Bonos SSN y el Agente de Garantías.

Agente de Información significa GLAS Specialist Services Limited.

Agente de Garantías significa GLAS Trust Corporation Limited o la entidad que, de tiempo en tiempo, tenga la condición de Agente de los Bonistas y agente de garantías bajo los Bonos.

Affiliates means, in relation to any person, a Subsidiary of that person or a holding company of that person or any other Subsidiary of that holding company

Affected Creditors or Creditors under the Affected Debt means the creditors of the Affected Debt.

Interim Financing Creditors has the meaning set forth in Clause 8.1 of this Restructuring Plan.

New Money Creditors has the meaning set forth in Clause 9.1 of this Restructuring Plan.

Participating Creditors means the Affected Creditors who have agreed to accede to the Restructuring Plan and on behalf of whom the relevant Noteholders Trustees has executed it on the Signing Date and any additional Affected Creditor who accedes to the Restructuring Plan on the Accession Period.

Required Super Senior Creditors has the meaning set forth in Clause 4.3 of this Restructuring Plan.

Intercreditor Agreement means the intercreditor agreement subject to English law originally dated 7 November 2016 as amended, supplemented and/or restated from time to time between, among others, the Obligors, Codere Lux 2, the NSSN Trustee, the SSN Trustee and the Security Agent).

Information Agent means GLAS Specialist Services Limited.

Security Agent means GLAS Trust Corporation Limited or the entity which, from time to time, has the status of security agent under the Notes.

Asesores del Grupo Ad Hoc significa PJT Partners, Milbank LLP y Gómez-Acebo & Pombo Abogados, S.L.P.

Asesor Financiero de las Obligadas significa Houlihan Lokey, Inc..

Asesores del Grupo Codere significa Houlihan Lokey, Inc. y A&O Shearman.

Autorización de Competencia Mexicana tiene el significado que se indica en la Cláusula 16 de este Plan de Reestructuración.

Bonistas NMSN significa cualquier titular legal o beneficiario último de los intereses económicos en los Bonos NMSN.

Bonistas significa cualquier persona que sea o haya llegado a ser parte de los Bonos como acreedor (con la denominación que sea).

Bonistas SSN significa cualquier titular legal o beneficiario último de los intereses económicos en los Bonos SSN.

Bonos de Financiación Interina significa los bonos denominados en euros con un interés del 13% con vencimiento el 30 de septiembre de 2024 emitidos por el Emisor de conformidad con el Instrumento de Emisión Financiación Interina (Indenture).

Bonos EUR SSN significa los bonos senior asegurados, emitidos en euros con interés fijo del 2.000% / 10.750% PIK, con vencimiento en 2027 por el Emisor bajo el Instrumento de Emisión SSN (Indenture).

Bonos NMSN significa los bonos súper senior asegurados, emitidos en euros con interés fijo del 2.000% en efectivo/ 10.750% PIK, con vencimiento en 2027 por el Emisor bajo el Instrumento de Emisión NMSN (Indenture).

Bonos significan los Bonos SSN y los Bonos NMSN

Bonos SSN significan los Bonos EUR SSN y los Bonos USD SSN

Bonos USD SSN significa los Bonos Senior Asegurados, emitidos en dólares americanos con interés fijo del 2.000% / 11.625% PIK, con

Ad-Hoc Group Advisors means PJT Partners, Milbank LLP and Gómez-Acebo & Pombo Abogados, S.L.P.

Financial Advisors of the Obligors means Houlihan Lokey, Inc.

Codere Group Advisors means Houlihan Lokey, Inc. and A&O Shearman.

Mexican Antitrust Authorisation has the meaning given in Clause 16 of this Restructuring Plan.

NMSN Noteholders means a legal and/or beneficial owner of the ultimate economic interest in the NMSN Notes.

Noteholders means any person that is or has become a party to any Notes as a creditor (howsoever described).

SSN Noteholders means a legal and/or beneficial owner of the ultimate economic interest in the SSN Notes.

Interim Financing Notes means the 13% euro denominated notes due 30 September 2024 issued by the Issuer pursuant to the Interim Financing Indenture.

EUR SSN Notes means the Euro denominated 2.000% Cash / 10.750% PIK senior secured notes due 2027 issued by the Issuer under the SSN Indenture.

NMSN Notes means the Euro denominated 8.00% Cash / 3.00% PIK fixed rate super senior Secured Notes due 30 September 2026 issued by the Issuer under the NMSN Indenture.

Notes means the NMSN Notes and the SSN Notes.

SSN Notes means the EUR SSN Notes and the USD SSN Notes

USD SSN Notes means the dollar denominated 2.000% Cash / 11.625% PIK Senior Secured Notes

vencimiento en 2027 por el Emisor bajo el SSN Instrumento de Emisión (*Indenture*).

Certificado de Afectación tiene el significado que se le atribuye en la Cláusula 4.4 de este Plan de Reestructuración.

Certificado de Mayorías tiene el significado que se le atribuye en la Cláusula 4.4 de este Plan de Reestructuración.

Cesión tiene el significado que se le atribuye en la Cláusula 21 de este Plan de Reestructuración.

Clase A tiene el significado que se le atribuye en la Cláusula 4.2(a) de este Plan de Reestructuración.

Clase B tiene el significado que se le atribuye en la Cláusula 4.2(b) de este Plan de Reestructuración.

Clase C tiene el significado que se le atribuye en la Cláusula 4.4(c) de este Plan de Reestructuración.

Clases significa en conjunto la Clase A, la Clase B y la Clase C.

Clearstream significa Clearstream Banking S.A.

Codere Lux 3 significa Codere Luxembourg 3, S.À.R.L.

Comisión de Aseguramiento tiene el significado que se le atribuye en la Cláusula 9.2 de este Plan de Reestructuración.

Comisión de Capital tiene el significado que se le atribuye en la Cláusula 9.1 de este Plan de Reestructuración.

Warrants tiene el significado que se le atribuye en la Cláusula 12.3 de este Plan de Reestructuración.

Comisión federal de Competencia Económica (Cofece) tiene el significado que se le atribuye en la Cláusula 16 de este Plan de Reestructuración.

Condiciones de Titularidad tiene el significado que se le atribuye en la Cláusula 5.4 de este Plan de Reestructuración.

Condiciones Suspensivas tiene el significado que se le atribuye en la Cláusula 14.4 de este Plan de Reestructuración.

due 2027 issued by the Issuer under the SSN Indenture.

Affection Certificate has the meaning set forth in Clause 4.4 of this Restructuring Plan.

Majorities Certificate has the meaning set forth in Clause 4.4 of this Restructuring Plan.

Assignment has the meaning set forth in Clause 21 of this Restructuring Plan.

Class A Debt has the meaning set forth in Clause 4.2(a) of this Restructuring Plan.

Class B Debt has the meaning set forth in Clause 4.2(b) of this Restructuring Plan.

Class C Debt has the meaning set forth in Clause 4.2(c) of this Restructuring Plan.

Classes means together Class A, Class B and Class C.

Clearstream means Clearstream Banking S.A.

Codere Lux 3 means Codere Luxembourg 3, S.À.R.L.

Upfront Commitment Fee has the meaning set forth in Clause 9.2 of this Restructuring Plan.

Equity Fee has the meaning set forth in Clause 9.1 of this Restructuring Plan..

Warrants has the meaning set forth in Clause 12.3 of this Restructuring Plan.

Comisión federal de Competencia Económica (Cofece) has the meaning set forth in Clause 16 of this Restructuring Plan.

Entitlement Conditions has the meaning set forth in Clause 5.4 of this Restructuring Plan.

Conditions Precedent has the meaning set forth in Clause 14.4 of this Restructuring Plan.

Créditos Intragruppo Existentes significa los créditos intragrupo existentes en la Fecha de Firma o lo que se generen como consecuencia de la Reestructuración entre Topco Existente, Codere Lux 2, Codere Lux 3, Codere Newco y Codere Finance 2.

Deuda Afectada significa todos los fondos, deudas y obligaciones presentes y futuras debidas, adeudadas o incurridas en cualquier momento por cualquier miembro del Grupo Codere bajo los Bonos (en cada caso, ya sea individual o conjuntamente, solidaria o mancomunadamente, con cualquier otra persona, ya sea de forma efectiva o contingente, y ya sea como principal, garante o de otro modo).

Deuda Clase A tiene el significado que se le atribuye en la Cláusula 4.2(a) de este Plan de Reestructuración.

Deuda Clase B tiene el significado que se le atribuye en la Cláusula 4.2(b) de este Plan de Reestructuración.

Deuda Clase C tiene el significado que se le atribuye en la Cláusula 4.2(c) de este Plan de Reestructuración.

Deuda Total significa el pasivo total en el sentido del artículo 667 de la Ley Concursal.

Días Hábiles significa cualquier día que no sea un sábado, domingo o un día en el que los bancos estén autorizados por ley para cerrar en las ciudades de Londres, Madrid, Dublín, Luxemburgo o Nueva York.

Documentos de Garantía significa los documentos por medio de los cuales se cancelen y/o extiendan y ratifiquen el Paquete de Garantías de conformidad con la Cláusula 11 de este Plan de Reestructuración.

Documentos de la Reestructuración significa este Plan de Reestructuración, el Lock-up Agreement 2024 y sus “*Transaction Documents*” (tal y como dicho término se define en dicho acuerdo), los documentos que documenten el Paquete de Garantías, la Nueva Financiación y la Financiación Interina, así como cualquier otro documento que sea considerado necesario para la ejecución del

Existing Intragroup Liabilities means the intragroup liabilities existing on the Signing Date or that will raise as a consequence of the Restructuring between Existing Topco, Codere Lux 2, Codere Lux 3, Codere Newco and Codere Finance 2.

Affected Debt means all present and future monies, debts and liabilities due, owing or incurred from time to time by any member of the Codere Group under the Notes (in each case, whether alone or jointly, jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

Class A has the meaning set forth in Clause 4.2(a) of this Restructuring Plan.

Class B has the meaning set forth in Clause 4.2(b) of this Restructuring Plan.

Class C has the meaning set forth in Clause 4.2(c) of this Restructuring Plan.

Total Debt means total liabilities (*pasivo total*) for the purposes of article 667 of the Insolvency Law.

Business Days means each day that is not a Saturday, Sunday or other day on which banking institutions in London, Madrid, Dublin, Luxembourg or New York are authorised by law to close.

Security Interests Documents means the documents by which the Security Package are cancelled and/or extended and ratified to Clause 11 of this Restructuring Plan.

Restructuring Documents means this Restructuring Plan, the Lock-up Agreement 2024 and its “*Transaction Documents*” (as this term is defined in such document), the documents documenting the Security Package, the New Money Facility and the Interim Financing and any other document that is required in connection with the Restructuring Plan or the Lock-up Agreement 2024.

Plan de Reestructuración o el Lock-up Agreement 2024.

Ejecución de la Prenda Luxemburguesa tiene el significado incluido en la Cláusula 5.2 de este Plan de Reestructuración.

Escritura de Liberación significa tiene el significado incluido en la Cláusula 20 de este Plan de Reestructuración.

Euroclear significa Euroclear Bank SA/NV.

Euronext significa la bolsa de valores Euronext N.V.

Experto en Reestructuraciones significa Lexaudit Concursal, S.L.P.

Fecha de Cálculo tiene el significado que se le atribuye en la Cláusula 14.5 de este Plan de Reestructuración.

Fecha de Eficacia de la Transacción tiene el significado que se le atribuye en la Cláusula 14.8 de este Plan de Reestructuración.

Fecha de Financiación Interina Adicional tiene el significado que se le atribuye en la Cláusula 8.2 de este Plan de Reestructuración.

Fecha de Firma tiene el significado que se le atribuye en la Cláusula 14.1 de este Plan de Reestructuración.

Periodo de Adhesión tiene el significado que se le atribuye en la Cláusula 14.3 de este Plan de Reestructuración.

Fecha de Homologación tiene el significado que se le atribuye en la Cláusula 13.2 de este Plan de Reestructuración.

Filial significa cualquier persona (denominada la primera persona) respecto de la cual otra persona (denominada la segunda persona):

- (a) posee la mayoría de los derechos de voto en esa primera persona o tiene el derecho, según los estatutos de la primera persona, de dirigir la política general de la primera persona o modificar los términos de sus estatutos; o

Enforcement of the Luxembourg Pledge has the meaning set forth in Clause 5.2 of this Restructuring Plan.

Deed of Release has the meaning set forth in Clause 20 of this Restructuring Plan.

Euroclear means Euroclear Bank SA/NV.

Euronext means the stock exchange Euronext N.V.

Restructuring Expert means Lexaudit Concursal, S.L.P.

Record Date has the meaning set forth in Clause 14.5 of this Restructuring Plan.

Transaction Effective Date has the meaning set forth in Clause 14.8 of this Restructuring Plan

Additional Interim Financing Date means has the meaning set forth in Clause 8.2 of this Restructuring Plan.

Signing Date has the meaning set forth in Clause 14.1 of this Restructuring Plan.

Accession Period has the meaning set forth in Clause 14.3 of this Restructuring Plan.

Homologation Date has the meaning set forth in Clause 13.2 of this Restructuring Plan.

Subsidiary means any person (referred to as the first person), in respect of which another person (referred to as the second person):

- (a) holds a majority of the voting rights in that first person or has the right under the constitution of the first person to direct the overall policy of the first person or alter the terms of its constitution; or

- | | |
|--|--|
| <p>(b) es socia de esa primera persona y tiene el derecho de nombrar o destituir a la mayoría de su consejo de administración o equivalente órgano de administración, gestión o supervisión; o</p> | <p>(b) is a member of that first person and has the right to appoint or remove a majority of its board of directors or equivalent administration, management or supervisory body; or</p> |
| <p>(c) tiene el derecho de ejercer una influencia dominante (que debe incluir el derecho de dar instrucciones respecto a las políticas operativas y financieras de la primera persona, a las que sus administradores están obligados a cumplir, ya sea o no en su beneficio) sobre la primera persona en virtud de las disposiciones contenidas en los estatutos (o equivalente) de la primera persona o en virtud de un contrato de control que esté por escrito y esté autorizado por los estatutos (o equivalente) de la primera persona y sea permitido por la ley bajo la cual se constituyó dicha primera persona; o</p> | <p>(c) has the right to exercise a dominant influence (which must include the right to give directions with respect to operating and financial policies of the first person which its directors are obliged to comply with whether or not for its benefit) over the first person by virtue of provisions contained in the articles (or equivalent) of the first person or by virtue of a control contract which is in writing and is authorised by the articles (or equivalent) of the first person and is permitted by the law under which such first person is established; or</p> |
| <p>(d) es socia de esa primera persona y controla, en solitario, en virtud de un acuerdo con otros socios o miembros, la mayoría de los derechos de voto en la primera persona o los derechos, según sus estatutos, de dirigir la política general de la primera persona o modificar los términos de sus estatutos; o</p> | <p>(d) is a member of that first person and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the first person or the rights under its constitution to direct the overall policy of the first person or alter the terms of its constitution; or</p> |
| <p>(e) tiene el poder de ejercer, o ejerce efectivamente, una influencia o control dominante sobre la primera persona; o</p> | <p>(e) has the power to exercise, or actually exercises, dominant influence or control over the first person; or</p> |
| <p>(f) junto con la primera persona son gestionadas de forma unificada, y a los efectos de esta definición:</p> | <p>(f) together with the first person are managed on a unified basis, and for the purposes of this definition:</p> |
| <p>(i) se considerará que una persona es miembro de otra persona si alguna de sus Filiales es miembro de esa otra persona o si alguna de las acciones de esa otra persona son poseídas por una persona que actúa en su nombre o en el de cualquiera de sus Filiales;</p> | <p>(i) a person shall be treated as a member of another person if any of that person's Subsidiaries is a member of that other person or if any shares in that other person are held by a person acting on behalf of it or any of its Subsidiaries;</p> |
| <p>(ii) se considerará que una segunda persona cumple alguna de las condiciones (a) a (f) anteriores respecto de cualquier persona en relación con la cual alguna de sus Filiales cumple, o se considera que</p> | <p>(ii) a second person shall be treated as satisfying any one of conditions (a) to (f) above in respect of any person in relation to which any of its Subsidiaries are, or are to be</p> |

cumple, alguna de las condiciones (a) a (f) anteriores; y

- (iii) una primera persona incluirá a cualquier persona cuyas acciones o participaciones sociales estén sujetas a una garantía real y donde el título legal de las acciones o participaciones sociales así garantizadas esté inscrito a nombre del acreedor garantizado o de su apoderado en virtud de dicha garantía real.

Financiación Interina tiene el significado que se le atribuye en la Cláusula 8.1 de este Plan de Reestructuración.

Fondos Relacionados significa, en relación con un fondo (el primer fondo), un fondo que es gestionado o asesorado por el mismo gestor o asesor de inversiones que el primer fondo o, si es gestionado por un gestor o asesor de inversiones distinto, un fondo cuyo gestor o asesor de inversiones es una Afiliada del gestor o asesor de inversiones del primer fondo.

Garantes Personales significan los garantes personales listados en el Anexo 2 de este plan de Reestructuración.

Garantes significa los Otorgantes de Garantías Reales y los Garantes Personales

Paquete de Garantías significa las Garantías Reales y las Garantías Personales.

Garantías Reales significa el listado de garantías incluidos en el Anexo 11 Anexo 11 de este Plan de Reestructuración.

Garantías Personales significan las garantías otorgadas por los Garantes Personales.

Grupo Codere significa las Obligadas, las Garantes, Codere Lux 2 así como sus Filiales.

Grupo Instructor tiene el significado que se le atribuye en la Cláusula 4.3 de este Plan de Reestructuración.

Homologación Judicial significa el proceso de homologación judicial del Plan de Reestructuración

treated as, satisfying any of conditions (a) to(f) above; and

- (iii) a first person shall include any person the shares or ownership interests in which are subject to a security interest and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security interest.

Interim Financing has the meaning set forth in Clause 8.1 of this Restructuring Plan.

Related Funds means, in relation to a fund (the first fund), a fund which is managed or advised by the same investment manager or investment advisor as the first fund or, if it is managed by a different investment manager or investment advisor, a fund whose investment manager or investment advisor is an Affiliate of the investment manager or investment advisor of the first fund.

Personal Guarantors means the personal guarantors listed in Annex 2 of this Restructuring Plan.

Guarantors means the Security Providers and the Personal Guarantors.

Security Package means the Security Interests and the Personal Guarantees.

Security Interests means the Security Interests listed in Annex 11 of this Restructuring Plan.

Personal Guarantees means the guarantees granted by the Guarantors.

Codere Group means the Obligors, the Guarantors, Codere Lux 2 and the rest of its Subsidiaries.

Instructing Group has the meaning set forth in Clause 4.3 of this Restructuring Plan.

Judicial Homologation means the process of judicial homologation of the Restructuring Plan under articles 641 *et seq.* of the Insolvency Law.

de conformidad con los artículos 641 y siguientes de la Ley Concursal

Instrumento de Emisión Financiación Interina (*Indenture*) tiene el significado que se le atribuye en la Cláusula 8.1 de este Plan de Reestructuración.

Instrumento de Emisión NSSF (*Indenture*) significa el contrato de emisión de bonos (*indenture*) de fecha 29 de julio de 2020 (tal y como fue complementado el 29 de agosto de 2020 mediante el primer contrato de emisión complementario (*supplemental indenture*), el 23 de septiembre de 2020 mediante el segundo contrato de emisión complementario (*supplemental indenture*), el 26 de octubre de 2020 mediante el tercer contrato de emisión complementario (*supplemental indenture*), el 30 de octubre de 2020 mediante el cuarto contrato de emisión complementario (*supplemental indenture*), el 22 de abril de 2021 mediante el quinto contrato de emisión complementario (*supplemental indenture*), el 27 de octubre de 2021 mediante el sexto contrato de emisión complementario (*supplemental indenture*)), tal y como ha sido novado y modificado el 19 de noviembre de 2021 (tal y como ha sido complementado, posteriormente, el 29 de marzo de 2023 mediante el primer contrato de emisión complementario (*supplemental indenture*), el 8 de junio de 2023 mediante el segundo contrato de emisión complementario (*supplemental indenture*), el 28 de julio de 2023 mediante el tercer contrato de emisión complementario (*supplemental indenture*), el 29 de septiembre de 2023 mediante el cuarto contrato de emisión complementario (*supplemental indenture*), el 27 de octubre de 2023 mediante el quinto contrato de emisión complementario (*supplemental indenture*) y el 20 de marzo de 2024 mediante el sexto contrato de emisión complementario (*supplemental indenture*)), sujeto a las leyes del estado de Nueva York.

Instrumento de Emisión SSN (*Indenture*) significa el contrato de emisión de bonos (*indenture*) de fecha 8 de noviembre de 2016 (tal y como ha sido novado y modificado el 19 de noviembre de 2021, y complementado el 29 de marzo de 2023 mediante el primer contrato de emisión complementario (*supplemental indenture*), el 8 de junio de 2023 mediante el segundo contrato de emisión complementario (*supplemental indenture*), el 28 de julio de 2023 mediante el tercer contrato de emisión complementario (*supplemental*

Interim Financing Indenture has the meaning set forth in Clause 8.1 of this Restructuring Plan.

NSSF Indenture means the indenture dated 29 July 2020 (as supplemented by a first supplemental indenture dated 29 August 2020, a second supplemental indenture dated 23 September 2020, a third supplemental indenture dated 26 October 2020, a fourth supplemental indenture dated 30 October 2020, a fifth supplemental indenture dated 22 April 2021, a sixth supplemental indenture dated 5 July 2021, a seventh supplemental indenture dated 27 October 2021, and as amended and restated on 19 November 2021 (as further supplemented by the first supplemental indenture dated 29 March 2023, the second supplemental indenture dated 8 June 2023, the third supplemental indenture dated 28 July 2023, the fourth supplemental indenture dated 29 September 2023, the fifth supplemental indenture dated 27 October 2023 and the sixth supplemental indenture dated 20 March 2024), governed by the Laws of the State of New York.

SSN Indenture means the indenture dated 8 November 2016 (as amended and restated on 19 November 2021, and as supplemented by the first supplemental indenture dated 29 March 2023, the second supplemental indenture dated 8 June 2023, the third supplemental indenture dated 28 July 2023, the fourth supplemental indenture dated 29 September 2023, the fifth supplemental indenture dated as of 27 October 2023, and the sixth supplemental indenture dated 20 March 2024), governed by the Laws of the State of New York.

indenture), el 29 de septiembre de 2023 mediante el cuarto contrato de emisión complementario (*supplemental indenture*), el 27 de octubre de 2023 mediante el quinto contrato de emisión complementario (*supplemental indenture*) y el 20 de marzo de 2024 mediante el sexto contrato de emisión complementario (*supplemental indenture*)), sujeto a las leyes del estado de Nueva York.

Instrumentos de Emisión (Indenture) significa el Instrumento de Emisión SSN (*Indenture*), el Instrumento de Emisión NSSN (*Indenture*) y Instrumento de Emisión Financiación Interina (*Indenture*).

Intereses No Pagados tiene el significado que se le atribuye en la Cláusula 5.1 de este Plan de Reestructuración.

Invitación tiene el significado que se le atribuye en la Cláusula 12.1(a) de este Plan de Reestructuración.

IVA significa Impuesto sobre el Valor Añadido.

Ley Concursal significa el texto refundido de la Ley Concursal, aprobado por el Real Decreto Legislativo 1/2020, de 5 de mayo, y sus modificaciones posteriores, incluyendo, en particular, las operadas por la Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal y cualquier otra norma que pueda modificarla en el futuro.

Ley de Enjuiciamiento Civil significa la Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil, en su redacción vigente en cada momento.

Ley Federal de Competencia Económica de México significa Ley Federal de Competencia Económica de México.

Línea de Avales tiene el significado que se le atribuye en la Cláusula 3.2 de este Plan de Reestructuración.

Lock-Up Agreement 2023 tiene el significado que se le atribuye en la Expositivo (E) de este Plan de Reestructuración.

Lock-up Agreement 2024 significa el contrato suscrito el [●] de junio de 2024 (tal y como el mismo sea novado, modificado, refundido y/o complementado) entre, entre otros, las Obligadas,

Notes Indentures means the SSN Indenture, the NSSN Indenture and the Interim Financing Indenture.

Unpaid Interest has the meaning set forth in Clause 5.1 of this Restructuring Plan.

Invitation has the meaning set forth in Clause 12.1(a) of this Restructuring Plan.

VAT means value added tax.

Insolvency Law means the consolidated text of the Insolvency Law, approved by Royal Legislative Decree 1/2020, of 5 May, as amended from time to time, including, in particular, by Law 16/2022, of 5 September, on the reform of the consolidated text of the Insolvency Law.

Spanish Procedure Civil Law means Law 1/2000, of 7 January, on Civil Procedure, as amended from time to time.

Mexican Federal Economic Competition Law means the Mexican Federal Economic Competition Law.

Surety Bonds has the meaning set forth in Clause 3.2 of this Restructuring Plan.

Lock-Up Agreement 2023 tiene el significado que se le atribuye en la Recital (E) de este Plan de Reestructuración.

Lock-up Agreement 2024 means the agreement entered into on [●] junio 2024 (as it may be novated, amended, restated, and/or supplemented) among, among others, the Obligors, GLAS

GLAS Specialist Services Limited como Agente de Información, GLAS Trustees Limited como el Trustee de los Bonos NSSN, GLAS Trust Corporation Limited como Trustee de los Bonos SSN y determinados Bonistas.

Mayoría de los Acreedores Participantes significa aquellos Acreedores Participantes cuya Deuda Afectada represente al menos el 50% de la Deuda Afectada que tienen los Acreedores Participantes.

Momento de Cumplimiento de las Condiciones Suspensivas tiene el significado que se le atribuye en la Cláusula 14.4 de este Plan de Reestructuración.

Notario significa el Notario público español de Madrid D. Juan Aznar de la Haza.

Notificación de Defensa de la Competencia Mexicana tiene el significado que se incluye en la Cláusula 16 de este Plan de Reestructuración.

Nueva Financiación tiene el significado que se le atribuye en la Cláusula 9.1 de este Plan de Reestructuración.

Nueva Topco significa la sociedad Luxemburguesa Corkrys Iota S.A..

Nuevo Tramo de Financiación Interina tiene el significado que se incluye en la Cláusula 8.2 de este Plan de Reestructuración.

Nuevos Instrumentos tiene el significado que se incluye en la Cláusula 5.3 de este Plan de Reestructuración.

Obligación u Obligaciones significa cualquier obligación, responsabilidad, reclamación, contrareclamación o deuda presente o futura en cualquier momento, incluyendo sin limitación, los derivados por el pago de dinero, la ejecución de un acto u obligación, o de otro modo, independientemente de que sea en cuanto al principal, interés o de otra manera, real o contingente, fija o indeterminada, debida solidaria o mancomunadamente y debida como principal, fiador o en cualquier condición que sea y que surja bajo derecho común, en equidad, en contrato, en agravio, por disposición legal en el Estado de Nueva York o en Inglaterra y Gales o en cualquier otra jurisdicción bajo cualquier ley aplicable, bajo cualquier sistema legal, y de cualquier manera que

Specialist Services Limited as Information Agent, GLAS Trustees Limited as NSSN Trustee, GLAS Trust Corporation Limited as SSN Trustee, and certain Noteholders.

Majority of the Participating Creditors means those Participating Creditors whose Affected Debt represents at least 50% of the total Affected Debt held by the Participating Creditors.

Conditions Precedent Satisfaction Time has the meaning set forth in Clause 14.4 of this Restructuring Plan.

Notary means the Spanish Public Notary of Madrid Mr. Juan Aznar de la Haza.

Mexican Antitrust Communication has the meaning set forth in Clause 16 of this Restructuring Plan.

New Money Facility has the meaning set forth in Clause 9.1 of this Restructuring Plan.

New Topco means the Luxembourg company Corkrys Iota S.A..

New Interim Financing Tranche has the meaning set forth in Clause 8.2 of this Restructuring Plan.

New Instruments has the meaning set forth in Clause 5.3 of this Restructuring Plan.

Liability or Liabilities means any present or future obligation, liability, claim, counterclaim or debt at any time including without limitation, for the payment of money, performance of an act or obligation, or otherwise, whether in respect of principal, interest or otherwise, whether actual or contingent, whether fixed or undetermined, whether owed jointly or severally and whether owed as principal, surety or in any capacity whatsoever and whether it arises at common law, in equity, in contract, in tort, by statute in the State of New York or England and Wales or in any other jurisdiction under whatever applicable law, under any legal theory, and in any manner whatsoever, including any amount which would constitute such a liability but for any discharge, non-provability,

sea, incluyendo cualquier cantidad que constituiría tal responsabilidad pero por cualquier liberación, ausencia probatoria, inejecutabilidad o no admisión de la misma en cualquier concurso de acreedores u otros Procedimientos, incluyendo cualquier reclamación por incumplimiento de representación, garantía o compromiso o en un evento de incumplimiento o bajo cualquier indemnización otorgada bajo o en conexión con cualquier documento o acuerdo que evidencie o constituya cualquier otra Responsabilidad que se incluya dentro de esta definición, y cualquier reclamación por daños o restitución.

Obligadas significa Codere Newco, Codere España, Codere Apuestas, Codere Internacional, Codere Internacional Dos, JPVMATIC, Nididem, Codere Latam, Codere Operadoras, Operibérica, Codere América, Colonder y Codere Finance 2.

Otorgantes de Garantías Reales significa los otorgantes de garantías reales listados en el Anexo 3 de este Plan de Reestructuración.

Pacto de Sindicación tiene el significado que se le atribuye en la Cláusula 4.3 de este Plan de Reestructuración.

Pacto de Subordinación Relativa tiene el significado que se le atribuye en la Cláusula 3.2 de este Plan de Reestructuración.

Partes o Parte significa una parte o partes de este Plan de Reestructuración.

Partes Liberadas significan todas y cada una de las Obligadas, los Acreedores Participantes, los Proveedores de Aseguramiento de Nueva Financiación, Codere Lux 2 y, en cada caso, cada una de sus respectivos Afiliadas, Fondos Relacionados, directores (tanto actuales como anteriores), socios, gerentes, oficiales, empleados, principales, agentes, representantes y asesores (incluyendo a los Asesores) o cualquiera de ellos.

Pasos de la Implementación tiene el significado que se le atribuye en la Cláusula 14.7 de este Plan de Reestructuración.

unenforceability or non-allowance of the same in any insolvency or other Proceedings, including any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other Liability falling within this definition, and any claim for damages or restitution.

Obligors means Codere Newco, Codere España, Codere Apuestas, Codere Internacional, Codere Internacional Dos, JPVMATIC, Nididem, Codere Latam, Codere Operadoras, Operibérica, Codere América, Colonder and Codere Finance 2.

Security Providers means the security providers listed in Annex 3 of this Restructuring Plan.

Syndicated Rule has the meaning set forth in Clause 4.3 of this Restructuring Plan.

Relative Subordination Agreement has the meaning set forth in Clause 3.2 of this Restructuring Plan.

Parties or Party means a party or parties to this Restructuring Plan.

Released Parties means each Obligor, each Participating Creditor, each New Money Backstop Provider, Codere Lux 2 and, in each case, each of their respective Affiliates, Related Funds, directors (both current and former), partners, managers, officers, employees, principals, agents, representatives and advisers (including the Advisers) or any of them.

Implementation Steps has the meaning set forth in Clause 14.7 of this Restructuring Plan.

Periodo de Implementación tiene el significado que se le atribuye en la Cláusula 14.7 de este Plan de Reestructuración.

Persona Descualificada significa (x) con respecto a ofertas y ventas de la Nueva Financiación fuera de los Estados Unidos, (i) una Persona de EE. UU. (según se define en la Regulación S bajo la ley de valores de Estados Unidos) o cualquier persona que adquiera Nueva Financiación para la cuenta o beneficio de una persona de Estados Unidos., (ii) un "inversor minorista" o (iii) una persona que sea ciudadana de, o domiciliada o residente en, o sujeta a las leyes de, cualquier jurisdicción donde la oferta de emisión a dicha persona o la suscripción por parte de dicha persona de cualquier Nueva Financiación esté prohibida por ley o pudiera, o probablemente, resulte en que la compañía o cualquiera de sus subsidiarias deban cumplir con cualquier requisito de archivo, registro, divulgación u otro requisito oneroso (según pueda ser decidido por la junta de la compañía o cualquier subsidiaria en su sola discreción) en dicha jurisdicción; y (y) con respecto a ofertas y ventas de Nueva Financiación en los Estados Unidos, cualquier persona que no sea un comprador institucional calificado (según el significado de la regla 144A bajo la ley de valores de Estados Unidos). La expresión "inversor minorista" (A) dentro del Espacio Económico Europeo (EEE) significa una persona que es uno (o más) de los siguientes: (i) un cliente minorista según se define en el punto (11) del artículo 4(1) de la Directiva 2014/65/UE de 15 de mayo de 2014 relativa a los mercados de instrumentos financieros, según su redacción vigente; o (ii) un cliente según el significado de la Directiva 2016/97/UE de 20 de enero de 2016 sobre la distribución de seguros, según su redacción vigente, donde ese cliente no calificaría como un cliente profesional según se define en el punto (10) del artículo 4(1) de Directiva 2014/65/UE de 15 de mayo de 2014 relativa a los mercados de instrumentos financieros; o (iii) no un inversor calificado según se define en el Reglamento de Prospectos (UE) 2017/1129, (B) dentro del Reino Unido significa una persona que es uno (o más) de los siguientes: (i) un cliente minorista, según se define en el punto (8) del artículo 2 del Reglamento (UE) N° 2017/565 en la medida en que forma parte del derecho interno del Reino Unido en virtud de la Ley de Retirada de la Unión Europea 2018 ("EUWA"); (ii) un cliente según el significado de las disposiciones de la Ley de Servicios Financieros

Implementation Period has the meaning set forth in Clause 14.7 of this Restructuring Plan.

Disqualified Person means: (x) with respect to offers and sales of New Money Facility outside the United States, (i) a US Person (as defined under Regulation S under the Security Interests Act) or any person acquiring New Money Facility for the account or benefit of a US Person, (ii) a "retail investor" or (iii) a person who is a citizen of, or domiciled or resident in, or subject to the laws of, any jurisdiction where the offer to issue to or subscription by such person of any New Money Facility is prohibited by law or would, or would be likely to, result in the company or any of its subsidiaries being required to comply with any filing, registration, disclosure or other onerous (as may be decided by the board of the company or any such subsidiary in its sole discretion) requirement in such jurisdiction; and (y) with respect to offers and sales of New Money Facility in the United States, any person who is not a qualified institutional buyer (within the meaning of Rule 144A under the Security Interests Act). The expression "retail investor" (A) within the European Economic Area (EEA) means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129, (B) within the UK means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA

y Mercados de 2000 ("FSMA") y cualquier norma o regulación hecha bajo FSMA para implementar la Directiva (UE) 2016/97, donde ese cliente no calificaría como un cliente profesional, según se define en el punto (8) del Artículo 2(1) del Reglamento (UE) N° 600/2014 en la medida en que forma parte del derecho interno del Reino Unido en virtud de la EUWA; o (iii) no un inversor calificado según se define en el Artículo 2 del Reglamento de Prospectos en la medida en que forma parte del derecho interno del Reino Unido en virtud de la EUWA.

Plan de Negocio tiene el significado que se le atribuye en el Expositivo (L) de este Plan de Reestructuración.

Plan de Reestructuración tiene el significado que se le atribuye en el Expositivo (P) de este Plan de Reestructuración.

Prendas Españolas las prendas que se describen en los apartados (18) a (21), (24) a (34) y (36) del Anexo 11 Anexo 11 de este Plan de Reestructuración.

Prendas Luxemburguesas las prendas que se describen en los apartados (17), (22), (23) y (37) del Anexo 11 de este Plan de Reestructuración.

Procedimiento significa cualquier proceso, demanda, acción, procedimiento legal u otro procedimiento en cualquier jurisdicción, incluyendo sin limitación cualquier arbitraje, mediación, resolución alternativa de disputas, revisión judicial, adjudicación, demanda, ejecución, embargo, restricción, confiscación, reingreso, incautación, gravamen, ejecución de sentencia o ejecución de cualquier garantía.

Proveedores de Aseguramiento de la Nueva Financiación tiene el significado que se le otorga en la Cláusula 9.1 de este Plan de Reestructuración.

Regulación de Protección de Datos Aplicable tiene el significado que se le atribuye en la Cláusula 28 de este Plan de Reestructuración.

Resolución de Homologación significa la resolución judicial que dicte el Juzgado de lo Mercantil nº 6 de Madrid homologando el Plan de Reestructuración de conformidad con los artículos 635 y siguientes de la Ley Concursal.

Business Plan has the meaning set forth in Recital (L) of this Restructuring Plan.

Restructuring Plan has the meaning set forth in Recital (P) of this Restructuring Plan.

Spanish Pledges the pledges described in sections (18) to (21), (24) to (34) and (36) of Annex 11 of this Restructuring Plan.

Luxembourg Pledges the pledges described in sections (17), (22), (23) and (37) of Annex 11 of this Restructuring Plan.

Proceeding means any process, suit, action, legal or other proceeding in any jurisdiction, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, restraint, forfeiture, re-entry, seizure, lien, enforcement of judgment or enforcement of any security.

New Money Upfront Purchasers has the meaning set forth in Clause 9.1 of this Restructuring Plan.

Applicable Data Protection Regulation has the meaning set forth in Clause 28 of this Restructuring Plan.

Judicial Homologation Resolution means the court order to be issued by Commercial Court No. 6 of Madrid giving effect to the Restructuring Plan in accordance with articles 635 *et seq.* of the Insolvency Law.

Reestructuración 2021 tiene el significado que se le atribuye en el Expositivo (D) de este Plan de Reestructuración.

Reestructuración tiene el significado que se le atribuye en el Expositivo (I) de este Plan de Reestructuración.

Solicitud de Consentimiento y el Memorandum de Reestructuración significa el memorando que el Emisor enviará a los Bonistas para solicitar su consentimiento a la ejecución de la Reestructuración y ofrecer a los correspondientes Bonistas NSSN la oportunidad de participar en la Nueva Financiación.

Solicitud de Homologación tiene el significado que se le atribuye en la Cláusula 13.1 de este Plan de Reestructuración.

Topco Existente significa Codere New Topco, S.A.

Transmisión tras Incumplimiento tiene el significado que se le da en la Cláusula 5 de este Plan de Reestructuración.

Trustee de los Bonos NSSN significa GLAS Trust Corporation Limited.

Trustee de los Bonos SSN significa GLAS Trustees Limited.

Trustees de los Bonistas significa el Trustee de los Bonos NSSN y el Trustee de los Bonos SSN.

2021 Restructuring has the meaning set forth in Recital (D) of this Restructuring Plan.

Restructuring has the meaning set forth in Recital (I) of this Restructuring Plan.

Consent Solicitation and Restructuring Memorandum means the memorandum to be issued by the Issuer to the Noteholders seeking consents to the implementation of the Restructuring and offering the opportunity to relevant NSSN Holders to participate in the New Money Facility.

Homologation Request has the meaning set forth in Clause 13.1 of this Restructuring Plan.

Existing Topco means Codere New Topco, S.A.

Distressed Disposal has the meaning set forth in Clause 5 of this Restructuring Plan.

NSSN Trustee means GLAS Trust Corporation Limited.

SSN Trustee means GLAS Trustees Limited.

Noteholders Trustees means the NSSN Trustee and the SSN Trustee.

ANEXO 2

GARANTES PERSONALES

ANNEX 2

PERSONAL GUARANTORS

- (1) Codere Luxembourg 3 S.a r.l.
- (2) Codere Finance 2 (UK) Limited
- (3) Codere Newco, S.A.U.
- (4) Codere España, S.A.U.
- (5) Codere Apuestas España, S.L.U.
- (6) Codere Operadoras de Apuestas, S.L.U.
- (7) Operiberica, S.A.U.
- (8) JPVMATIC 2005, S.L.U.
- (9) Codere Internacional, S.A.U.
- (10) Codere Internacional Dos, S.A.U.
- (11) Codere America, S.A.U.
- (12) Codere Latam, S.A.
- (13) Colonder, S.A.U.
- (14) Nididem, S.A.U.
- (15) Iberargen S.A.
- (16) Codere Argentina S.A.
- (17) Interbas S.A.
- (18) Interjuegos S.A.
- (19) Intermar Bingos S.A.
- (20) Bingos del Platenses S.A.
- (21) Bingos del Oeste S.A.
- (22) San Jaime S.A.
- (23) Codere Mexico, S.A. de C.V.
- (24) Codere Latam Colombia S.A.

- (25) Codere Italia S.p.A.
- (26) Codere Network, S.p.A.
- (27) Operbingo Italia S.p.A
- (28) Codematica S.r.l.
- (29) Alta Cordillera, S.A.
- (30) Codere Finance 2 (Luxembourg), S.A. (will not be a guarantor of the New Money/no será garante de la Nueva Financiación)

ANEXO 3

OTORGANTES DE GARANTÍAS REALES

ANNEX 3

SECURITY PROVIDERS

- (1) Codere Luxembourg 2 S.à r.l. (will not be a security provider of the New Money/no será otorgante de garantías reales de la Nueva Financiación).
- (2) Codere Luxembourg 3 S.à. r.l.
- (3) Codere Finance 2 (Luxembourg) S.A.
- (4) Codere Newco, S.A.U.
- (5) Codere Internacional, S.A.U.
- (6) Codere Internacional Dos, S.A.U.
- (7) Codere España, S.A.U.
- (8) Codere Apuestas España, S.L.U.
- (9) Codere Operadoras de Apuestas, S.L.U.
- (10) Operiberica, S.A.U.
- (11) JPVMATIC 2005, S.L.U.
- (12) Codere Latam, S.A.
- (13) Nididem, S.A.U.
- (14) Codematica, S.R.L.
- (15) Codere Italia S.p.A.
- (16) Codere Latam Colombia S.A.
- (17) Codere Colombia S.A.
- (18) Colonder S.A.U.
- (19) Codere Argentina S.A.
- (20) Iberargen, S.A.
- (21) Bingos Platenses S.A.
- (22) Bingos del Oeste S.A.
- (23) Coderco, S.A. de C.V.
- (24) Promociones Recreativas Mexicanas, S.A. de C.V.

(25) Colonder S.A.

ANEXO 4
TÉRMINOS DE LA RESTRUCTURACIÓN
ANNEX 4
RESTRUCTURING TERMS

ANEXO 5
PLAN DE VIABILIDAD
ANNEX 5
BUSINESS PLAN

ANEXO 6

TÉRMINOS DEL NUEVO TRAMO DE LA FINANCIACIÓN INTERINA

ANNEX 6

TERMS OF THE NEW TRANCHE OF THE INTERIM FINANCING

OFFERING MEMORANDUM

ANEXO 7
INVITACIÓN
ANNEX 7
INVITATION

ANEXO 8

MODELO DE ESCRITURA DE ADHESIÓN

ANNEX 8

FORM OF ACCESSION DEED

FORMA DE ESCRITURA DE ADHESIÓN

En [●], el [●] de [●] de [●].

Ante el Notario de [●], Sr. [●]

APARECE

El Sr. [●], mayor de edad, de nacionalidad [●], soltero/casado, con domicilio a estos efectos en [●], y con D.N.I./N.I.F [●].

ACTÚA

El Sr. [●], en nombre y representación de [GLAS Trust Corporation Limited, sociedad debidamente constituida y existente conforme a las leyes de Reino Unido, con domicilio social en [Ludgate Hill, level 1, West, London (Inglaterra) N° 55] y con número de identificación [●](Trustee de los Bonos SSN), en su propio nombre y en nombre y representación de l[os] titular[es] de los Bonos SSN] or [GLAS Trustees Limited, sociedad debidamente constituida y existente conforme a las leyes de Reino Unido, con domicilio social en [Ludgate Hill, level 1, West, London (Inglaterra) N° 55] y con número de identificación [●](Trustee de los Bonos NSSN), en su propio nombre y en nombre y representación de l[os] titular[es] de los Bonos NSSN] que han aceptado adherirse como Acreedores Participantes y cuya identidad y participación en los Bonos [SSN/NSSN] ha quedado reflejada en documento depositado con carácter confidencial en esta misma fecha ante el Notario de Madrid D. Juan Aznar de la Haza, con el número [●] de su orden de protocolo (**Documento de Depósito**) (el **Acreedor Adherido**).

Tiene, en mi opinión, conforme a su comparecencia, capacidad legal para otorgar esta escritura de adhesión y para este propósito

ESTABLECE

I. Que con fecha [●] de [●] de [●], Codere Newco, S.A., diferentes sociedades del

FORM OF ACCESSION DEED

In [●], on [●] of [●] of [●].

Before the Notary of [●], Mr. [●]

APPEARS

Mr. [●], of legal age, of [●] nationality, single/married, with an address for these purposes in [●], and with D.N.I./N.I.F [●].

ACTS

Mr. [●], on behalf and in representation of [GLAS Trust Corporation Limited, a company duly incorporated and existing under the laws of the United Kingdom, with registered address at [55 Ludgate Hill, level 1, West, London (United Kingdom)] and identification number [●] (SSN Trustee), in its own name and on behalf of and representing the SSN noteholders] [GLAS Trustees Limited, a company duly incorporated and existing under the laws of the United Kingdom, with registered address at [55 Ludgate Hill, level 1, West, London (United Kingdom)] and identification number [●] (NSSN Trustee), in its own name and on behalf of and representing the NSSN Noteholders] who have approved to accede as Participating Creditors and whose identity and participation in the [SSN/NSSN] Notes have been reflected in a document deposited confidentially on this same date before the Notary of Madrid, Mr. Juan Aznar de la Haza, with the number [●] of his protocol order (the **Deposit Document**) (hereinafter, the **Acceding Creditor**).

[He/She] has, in my opinion, according to his appearance, legal capacity to grant this deed of accession and for this purpose

STATES

I. That on [●] of [●] of [●], Codere Newco, S.A., certain entities of Codere Group and

Grupo Codere y determinados acreedores del Grupo Codere (los **Acreedores Participantes**), suscribieron un plan de reestructuración para llevar a cabo la reestructuración de determinados instrumentos de deuda del Grupo Codere, que fue elevado a público en la misma fecha por el Notario de [●], Sr. [●], como número [●] en su libro de registro (el **Plan de Reestructuración**).

certain creditors of Codere Group (the **Participating Creditors**), executed a restructuring plan through which to carry out the restructuring of certain debt instruments of the Codere Group, which was made public on the same date by the Notary of [●], Mr. [●], as number [●] in his record book (the **Restructuring Plan**).

II. Que el Acreedor Adherente es acreedor bajo los Bonos [SSN/NSSN] con la participación que se indica en el Documento de Depósito.

II. That the Acceding Creditor is party to the [SSN/NSSN] Notes with the participation indicated in the Deposit Document.

III. Que el Acreedor Adherido no instruyó al [Trustee de los Bonos SSN/ Trustee de los Bonos NSSN] para comparecer en la Fecha de Firma del Plan de Reestructuración. Sin embargo, el [●] de junio de 2024 las Obligadas le habían enviado una invitación para acceder al Plan de Reestructuración, en virtud de la cual se le indicaba la posibilidad de acceder a dicho plan – y al resto de los Documentos de Reestructuración – antes del [●] de 2024, todo ello de conformidad con las previsiones de la Cláusula [11.2] del Plan de Reestructuración.

III. That the Accession Entity did not instructed the [SSN Trustee /NSSN Trustee] to appear on the Signing Date of the Restructuring Plan. However, on [●] June 2024 the Obligors had sent it an invitation to access to the Restructuring Plan, by virtue of which it is indicated that it can accede to such plan – and to the rest of the Restructuring Documents – prior to [●] 2024, all in accordance with the provisions of Clause [11.2] of the Restructuring Plan.

IV. Que, a la vista de lo anterior, el Acreedor Adherente ha instruido al [Trustee de los Bonos SSN/ Trustee de los Bonos NSSN] para adherirse en su nombre al Plan de Reestructuración en calidad de Acreedor Participante, lo cual lleva a cabo de conformidad con las siguientes

IV. That in view of the foregoing, the Acceding Creditor has instructed the [SSN Trustee /NSSN Trustee] to accede on its behalf and representation to the Restructuring Plan in the capacity of Participating Creditor, which it carries out in accordance with the following

ESTIPULACIONES

STIPULATIONS

1. DEFINICIONES

1. DEFINITIONS

Todos los términos definidos en este documento, a menos que expresamente indiquen lo contrario, deben ser entendidos de conformidad a las definiciones incluidas en el Plan de Reestructuración.

All defined terms in this document, which do not expressly indicate otherwise, shall be understood in accordance with the definitions included in the Restructuring Plan.

2. ADHESIÓN

2. ACCESSION

(a) El [Trustee de los Bonos SSN/ Trustee de los Bonos NSSN] en nombre y representación del Acreedor Adherente se adhiere, en este acto, irrevocablemente al Plan de Reestructuración y al resto de Documentos de Reestructuración que le sean aplicables, asumiendo la calidad de Acreedor

(a) The [SSN Trustee /NSSN Trustee] on behalf and in representation of the Acceding Creditor accedes, in this act, irrevocably to the Restructuring Plan and to the rest of the Restructuring Documents that apply, assuming the capacity of Participating Creditor, so that, from now on, the definition

Participante, por lo que, de ahora en adelante, la definición de Acreedor Participante debe ser entendida incorporando al Acreedor Adherente.

(b) El [Trustee de los Bonos SSN/ Trustee de los Bonos NSSN] en nombre y representación del Acreedor Adherente asume por la presente todos los derechos y obligaciones que surjan de su condición como Acreedor Participante de conformidad con los Documentos de Reestructuración.

(c) El [Trustee de los Bonos SSN/ Trustee de los Bonos NSSN] en nombre y representación del Acreedor Adherente declara conocer los términos y condiciones del Plan de Reestructuración y del resto de Documentos de Reestructuración.

3. NOTIFICACIÓN A LAS OBLIGADAS

El [Trustee de los Bonos SSN/ Trustee de los Bonos NSSN] en nombre y representación del Acreedor Adherente instruye al Notario para que envíe en esta fecha, o el Día Hábil siguiente, una copia simple del presente documento de adhesión a las Obligadas.

of Participating Creditor in the Restructuring Plan shall be understood to incorporate the Acceding Creditor.

(b) The [SSN Trustee /NSSN Trustee] on behalf and in representation of the Acceding Creditor hereby assumes all the rights and obligations arising from its position as Participating Creditor in accordance with the Restructuring Documents.

(c) The [SSN Trustee /NSSN Trustee] on behalf and in representation of the Acceding Creditor acknowledges to be familiar with the terms and conditions of the Restructuring Plan and of the rest of the Restructuring Documents.

3. NOTIFICATION TO THE OBLIGORS

The [SSN Trustee /NSSN Trustee] on behalf and in representation of the Acceding Creditor instructs the Notary to send on this date, or on the Business Day following it, a simple copy of this accession document to the Obligors.

ANEXO 9

CONFIRMACIÓN ESCRITA DE LOS TRUSTEES DE LOS BONITAS

ANNEX 9

WRITTEN CONFIRMATION FROM THE NOTEHOLDERS TRUSTEES

ANEXO 10

DIRECCIONES DE ENVÍO Y DESTINATARIOS

ANNEX 10

DELIVERY ADDRESSES AND RECIPIENTS

Parte / Party	Destinatario / Recipient	Dirección / Address	Dirección de correo electrónico / Email addresses	Con copia a/ with a copy to:
Codere Newco Codere España Codere Apuestas Codere Internacional Codere Internacional Dos JPVMATIC Nididem Codere Lat Codere Operadoras Operibérica Codere América Colonder	Antonio Zafra Jimenez y/and Maria Belen Rodriguez	Av. de Bruselas, 26, 28108 Alcobendas, Madrid	maria.bele.rodriguez@codere.com Antonio.Zafra@codere.com	Allen & Overy Shearman Sterling LLP Serrano 73 28003 Madrid Attention: Javier Castresana, Ignacio Ruiz-Camara and Tim Watson, project_coin_ao@allenoverly.com
Codere Finance 2 o el Emisor	Eric Lie and/y Maria Joao Caxide Lopes Ribeiro	28 Boulevard F.W. Raiffeisen, L-2411 Luxembourg	maria.caxide@codere.com Eric.Lie@ocorian.com	
Trustee de los Bonos SSN				

Trustee de los Bonos NSSN				

ANEXO 11

GARANTÍAS REALES

ANNEX 11

SECURITY INTERESTS

- | | |
|--|--|
| (1) Prenda sujeta a derecho uruguayo sobre las acciones de Codere Uruguay, S.A., otorgada por Codere Latam, S.A., el pasado 13 de diciembre de 2016, tal y como la misma ha sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular sin limitación, el 19 de agosto de 2020, el 19 de noviembre de 2021 y el 27 de octubre de 2023. | (1) Pledge governed by Uruguayan law over the shares of Codere Uruguay, S.A., granted by Codere Latam, S.A. on 13 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 August 2020, on 19 November 2021 and on 27 October 2023. |
| (2) Prenda de primer rango sujeta a derecho italiano sobre las acciones de Codere Italia, S.P.A., otorgada por Codere Internacional, S.A.U., el pasado 12 de diciembre de 2016, tal y como la misma ha sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 5 de abril de 2017, el 23 de septiembre de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 26 de octubre de 2023. | (2) First-ranking pledge governed by Italian law over the shares of Codere Italia, S.P.A., granted by Codere Internacional, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 5 April 2017, on 23 September 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 26 October 2023. |
| (3) Prenda de primer rango sujeta a derecho italiano sobre las acciones de Codere Network, S.P.A., otorgada por Codematica S.R.L., el pasado 13 de diciembre de 2016, tal y como la misma ha sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 23 de septiembre de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 26 de octubre de 2023. | (3) First-ranking pledge governed by Italian law over the shares of Codere Network, S.P.A., granted by Codematica S.R.L. on 13 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 23 September 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 26 October 2023. |
| (4) Prenda de primer rango sujeta a derecho italiano sobre las acciones de Operbingo Italia, S.P.A., otorgada por Codere Italia, S.P.A., el pasado 22 de octubre de 2019, tal y como la misma ha sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 23 de septiembre de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 | (4) First-ranking pledge governed by Italian law over the shares of Operbingo Italia, S.P.A., granted by Codere Italia, S.P.A. on 22 October 2019, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 23 September 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 26 October 2023. |

de noviembre de 2021 y el 26 de octubre de 2023.

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| (5) | Prenda de primer rango sujeto a derecho brasileño sobre las acciones de Codere do Brasil Entretenimento LTDA., otorgada por Codere Latam, S.A., Nididem, S.A.U. y Codere Internacional Dos, S.A.U., el pasado 12 de diciembre de 2016, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 14 de noviembre de 2017, el 11 de septiembre de 2018, el 19 de agosto de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021 y el 27 de octubre de 2023. | (5) | First-ranking pledge governed by the laws of Brazil over the shares of Codere do Brasil Entretenimento LTDA, granted by Codere Latam, S.A., Nididem, S.A.U. and Codere Internacional Dos, S.A.U. on 12 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 14 November 2017, on 11 September 2018, on 19 August 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021 and on 27 October 2023. |
| (6) | Prenda sujeta a derecho mexicano sobre las acciones de Codere Mexico S.A. de C.V., otorgada por Codere Latam, S.A., Nididem, S.A.U., Coderco S.A. de C.V. y Promociones Recreativas Mexicanas, S.A. de C.V., el pasado 13 de diciembre de 2016, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 28 de agosto de 2020, el 18 de mayo de 2021, el 18 de noviembre de 2021 y el 27 de octubre de 2023. | (6) | Pledge governed by the laws of Mexico over the shares of Codere Mexico S.A. de C.V., granted by Codere Latam, S.A., Nididem, S.A.U. Coderco S.A. de C.V. and Promociones Recreativas Mexicanas, S.A. on 13 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 28 August 2020, on 18 May 2021, on 18 November 2021 and on 27 October 2023. |
| (7) | Prenda sujeta a derecho colombiano sobre las acciones de Codere Colombia S.A., otorgada por Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. y Codere Colombia S.A., el pasado 28 de agosto de 2020, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el el 20 de mayo de 2021, el 18 de noviembre de 2021 y el 26 de octubre de 2023. | (7) | Pledge governed by the laws of Colombia over the shares of Codere Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U., Codere Latam Colombia, S.A. and Codere Colombia S.A. on 28 August 2020, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 20 May 2021, on 18 November 2021 and on 26 October 2023. |
| (8) | Prenda sujeta a derecho colombiano sobre las acciones de Codere Latam Colombia S.A., otorgada por Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. y Colonder,S.A., el pasado 28 de agosto de 2020, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 20 de mayo de 2021, el 18 de noviembre de 2021 y el 26 de octubre de 2023. | (8) | Pledge governed by the laws of Colombia over the shares of Codere Latam Colombia S.A., granted by Codere Internacional Dos, S.A.U., Codere Internacional S.A.U., Codere Latam, S.A., Nididem, S.A.U. and Colonder S.A. on 28 August 2020, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 20 May 2021, on 18 November 2021 and on 26 October 2023. |

- (9) Prenda sujeta a derecho argentino sobre las acciones de Codere Argentina, S.A., otorgada por Colonder S.A.U. y Iberargen, S.A., el pasado 14 de diciembre de 2016 con la intervención del notario de Madrid, D. Jose María Mateos Salgado con el número 4397 de su libro registro, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de abril de 2017, el 18 de septiembre de 2020, el 19 de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.
- (9) Pledge governed by the laws of the Republic of Argentina over the shares of Codere Argentina, S.A. granted by Colonder S.A.U. and Iberargen, S.A., on 14 December 2016, with the intervention of the Notary of Madrid, Mr. Jose María Mateos Salgado with number 4397 of his book-register of operations, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18 September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.
- (10) Prenda sujeta a derecho argentino sobre las acciones de Interjuegos S.A., otorgada por Colonder S.A.U. y Codere Argentina S.A., el pasado 14 de diciembre de 2016 con la intervención del notario de Madrid, D. Jose María Mateos Salgado con el número 4397 de su libro registro, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de abril de 2017, el 18 de septiembre de 2020, el 19 de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.
- (10) Pledge governed by the laws of the Republic of Argentina over the shares of Interjuegos S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, with the intervention of the Notary of Madrid, Mr. Jose María Mateos Salgado with number 4397 of his book-register of operations, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18 September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.
- (11) Prenda sujeta a derecho argentino sobre las acciones de Intermar Bingos, S.A. representando el 80% del capital social, otorgada por Colonder S.A.U. y Codere Argentina S.A., el pasado 14 de diciembre de 2016 con la intervención del notario de Madrid, D. Jose María Mateos Salgado con el número 4397 de su libro registro, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de abril de 2017, el 18 de septiembre de 2020, el 19 de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.
- (11) Pledge governed by the laws of the Republic of Argentina over the shares of Intermar Bingos representing 80% of the share capital, S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, with the intervention of the Notary of Madrid, Mr. Jose María Mateos Salgado with number 4397 of his book-register of operations, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 18 April 2017, on 18 September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.
- (12) Prenda sujeta a derecho argentino sobre las acciones de Bingos Platenses S.A., otorgada por Colonder S.A.U. y Codere Argentina S.A., el pasado 14 de diciembre de 2016 con la intervención del notario de Madrid, D. Jose María Mateos Salgado con el número 4397 de su libro registro, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de abril de 2017, el 18 de septiembre de 2020, el 19 de mayo de 2021,
- (12) Pledge governed by the laws of the Republic of Argentina over the shares of Bingos Platenses S.A. granted by Colonder S.A.U. and Codere Argentina S.A., on 14 December 2016, with the intervention of the Notary of Madrid, Mr. Jose María Mateos Salgado with number 4397 of his book-register of operations, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18 September 2020, on 19

el 19 de noviembre de 2021 y el 27 de octubre de 2023.

May 2021, on 19 November 2021 and on 27 October 2023.

- (13) Prenda sujeta a derecho argentino sobre las acciones de Iberargen S.A. otorgada por Colonder S.A.U. y Nididem S.A.U., el pasado 14 de diciembre de 2016 con la intervención del notario de Madrid, D. Jose María Mateos Salgado con el número 4397 de su libro registro, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de abril de 2017, el 18 de septiembre de 2020, el 19 de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.
- (13) Pledge governed by the laws of the Republic of Argentina over the shares of Iberargen S.A. granted by Colonder S.A.U. and Nididem S.A.U. on 14 December 2016, with the intervention of the Notary of Madrid, Mr. Jose María Mateos Salgado with number 4397 of his book-register of operations, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18 September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.
- (14) Prenda sujeta a derecho argentino sobre las acciones de Interbas S.A. otorgada por Colonder S.A.U. y Iberargen S.A., el pasado 14 de diciembre de 2016 con la intervención del notario de Madrid, D. Jose María Mateos Salgado con el número 4397 de su libro registro, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de abril de 2017, el 18 de septiembre de 2020, el 19 de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.
- (14) Pledge governed by the laws of the Republic of Argentina over the shares of Interbas S.A. granted by Colonder S.A.U. and Iberargen S.A., on 14 December 2016, with the intervention of the Notary of Madrid, Mr. Jose María Mateos Salgado with number 4397 of his book-register of operations, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18 September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.
- (15) Prenda sujeta a derecho argentino sobre las acciones de Bingos del Oeste, S.A. otorgada por Codere Argentina, S.A. y Bingos Platenses, S.A., el pasado 28 de junio de 2019 con la intervención del notario de Buenos Aires, D. Carlos Alberto Guyot con el número 67 de su libro registro 128, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 28 de junio de 2019, el 18 de septiembre de 2020, el 19 de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.
- (15) Pledge governed by the laws of the Republic of Argentina over the shares of Bingos del Oeste, S.A. granted by Codere Argentina, S.A. and Bingos Platenses, S.A., on 28 June 2016, with the intervention of the Notary of Buenos Aires, Mr. Carlos Alberto Guyot with number 67 of his book-register of operations 128, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18 September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.
- (16) Prenda sujeta a derecho argentino sobre las acciones de San Jaime S.A. otorgada por Codere Argentina, S.A. y Bingos del Oeste, S.A., el pasado 28 de junio de 2019 con la intervención del notario de Buenos Aires, D. Carlos Alberto Guyot con el número 67 de su libro registro 128, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 18 de septiembre de 2020, el 19
- (16) Pledge governed by the laws of the Republic of Argentina over the shares of San Jaime S.A. granted by Codere Argentina, S.A. and Bingos del Oeste, S.A., on 28 June 2016, with the intervention of the Notary of Buenos Aires, Mr. Carlos Alberto Guyot with number 67 of his book-register 128 of his official record, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 April 2017, on 18

de mayo de 2021, el 19 de noviembre de 2021 y el 27 de octubre de 2023.

September 2020, on 19 May 2021, on 19 November 2021 and on 27 October 2023.

- (17) Prenda de primer rango sujeta a derecho luxemburgués sobre determinados derechos de crédito debidos por Codere Newco S.A.U. a Codere Finance 2 (Luxembourg) S.A. derivados de cualquier contrato suscrito entre Codere Finance 2 (Luxembourg) S.A. y Codere Newco S.A.U., otorgada por Codere Finance 2 (Luxembourg) S.A. el pasado 19 de noviembre de 2021 tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular, sin limitación el 16 de octubre de 2023.
- (17) First-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Finance 2 (Luxembourg) S.A to Codere Newco S.A.U. under or pursuant to any agreement entered into between Codere Finance 2 (Luxembourg) S.A and Codere Newco S.A.U., granted by Codere Finance 2 (Luxembourg) S.A. on 19 November 2021, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 16 October 2023.
- (18) Prenda sujeta a derecho español sobre las acciones de Codere Internacional, S.L.U. (actualmente, Codere Internacional S.A.U.), otorgada por Codere Newco, S.A.U., el pasado 15 de diciembre de 2016 con la intervención del notario de madrid, D. Juan Aznar de la Haza, tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 16 de octubre de 2023.
- (18) Pledge governed by Spanish Law over the shares of Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 16 October 2023.
- (19) Prenda sujeta a derecho español sobre las acciones de Codere España S.L.U. (actualmente, Codere España S.A.U.), otorgada por Codere Newco, S.A.U., el pasado 15 de diciembre de 2016 con la intervención del notario de madrid, D. Juan Aznar de la Haza, tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 16 de octubre de 2023.
- (19) Pledge governed by Spanish Law over the shares of Codere España S.L.U. (currently, Codere España, S.A.U.), granted by Codere Newco, S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza , as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 16 October 2023.
- (20) Prenda sujeta a derecho español sobre las acciones de Codere Apuestas España S.L.U., otorgada por Codere Newco, S.A.U., el pasado 15 de diciembre de 2016 con la intervención del notario de madrid, D. Juan Aznar de la Haza, tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de
- (20) Pledge governed by Spanish Law over the shares of Codere Apuestas España S.L.U., granted by Codere Newco, S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27

octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 16 de octubre de 2023.

April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 16 October 2023.

- (21) Prenda sujeta a derecho español sobre las acciones de Codere Latam S.L. (actualmente, Codere Latam, S.A.), otorgada por Codere Newco, S.A.U., el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 16 de octubre de 2023.
- (21) Pledge governed by Spanish Law over the shares of Codere Latam S.L. (currently, Codere Latam, S.A.), granted by Codere Newco, S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 16 October 2023.
- (22) Prenda de primer rango sujeta a derecho luxemburgués sobre determinados derechos de crédito debidos por Codere Luxembourg 3, S.À.R.L. a Codere Luxembourg 2, S.À.R.L. derivados de cualquier contrato suscrito entre Codere Luxembourg 3 S.À R.L. y Codere Luxembourg 2, S.À R.L., otorgada por Codere Luxembourg 2 S.À R.L., el pasado 19 de noviembre de 2021, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de septiembre de 2023.
- (22) First-ranking pledge governed by Luxembourg Law over certain receivables owed by Codere Luxembourg 3, S.À.R.L. to Codere Luxembourg 2, S.À.R.L. under or pursuant to any agreement entered into between Codere Luxembourg 3, S.À.R.L. to Codere Luxembourg 2, S.À.R.L., granted by Codere Luxembourg 2, S.À.R.L. on 19 November 2021, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 16 October 2023.
- (23) Prenda de primer rango sujeta a derecho luxemburgués sobre las acciones de Codere Luxembourg 3, S.À.R.L., otorgada por Codere Luxembourg 2, S.À.R.L. el pasado 19 de noviembre de 2021, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 16 octubre de 2023 (la **Prenda de las Acciones de Codere Lux 3**).
- (23) First-ranking pledge governed by Spanish Law over the shares of Codere Luxembourg 3, S.À.R.L. granted by Codere Luxembourg 2, S.À.R.L. on 16 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 16 October 2023 (the **Pledge over the Shares of Codere Lux 3**).
- (24) Prenda sujeta a derecho español sobre las acciones de Codere Newco, S.A.U., otorgada por Codere Luxembourg 3 S.À R.L. el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza o, tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de
- (24) Pledge governed by Spanish Law over the shares of Codere Newco, S.A.U. granted by Codere Luxembourg 3 S.À R.L. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.

noviembre de 2021, el 19 de noviembre de 2021 y el 29 de septiembre de 2023.

- (25) Prenda sujeta a derecho español sobre las acciones de Codere Internacional, Dos S.A.U. otorgada por Codere Internacional S.L.U. (actualmente, Codere Internacional, S.A.U.), el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma haya sido modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (25) Pledge governed by Spanish Law over the shares of Codere Internacional, Dos S.A.U. granted by Codere Internacional, S.L.U. (currently, Codere Internacional, S.A.U.) on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.
- (26) Prenda sujeta a derecho español sobre las acciones de Codere América, S.A.U., otorgada por Codere Internacional Dos, S.A.U. el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (26) Pledge governed by Spanish Law over the shares of Codere América, S.A.U., granted by Codere Internacional, S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.
- (27) Prenda sujeta a derecho español sobre las acciones de Colonder, S.A.U., otorgada por Codere Internacional Dos, S.A.U., el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (27) Pledge governed by Spanish Law over the shares of Colonder, S.A.U. granted by Codere Internacional, Dos S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.
- (28) Prenda sujeta a derecho español sobre las acciones de Nididem S.L.U. (actualmente, Nididem, S.A.U.), otorgada por Codere Internacional Dos, S.A.U. el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18
- (28) Pledge governed by Spanish Law over the shares of Nididem S.A.U. (currently, Nididem S.A.U.) granted by Codere Internacional, Dos S.A.U. on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on

- de noviembre de 2021, el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- 19 November 2021 and on 29 September 2023.
- (29) Prenda sujeta a derecho español sobre las acciones de Operibérica, S.A.U., otorgada por Codere España, S.L.U. (actualmente, Codere España, S.A.U.) el pasado 15 de diciembre de 2016 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (29) Pledge governed by Spanish Law over the shares of Operibérica, S.A.U. granted by Codere España, S.L.U. (currently, Codere España, S.A.U.) on 15 December 2016, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.
- (30) Prenda sujeta a derecho español sobre las acciones de Codere Operadoras de Apuestas S.L.U., números, otorgada por Codere España S.A.U. el pasado 21 de octubre de 2019 con la intervención del notario de madrid, D. Carlos María de Prada Guaita, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 18 de noviembre de 2021 y el 29 de septiembre de 2023.
- (30) Pledge governed by Spanish Law over the shares of Codere Operadoras de Apuestas S.L.U., granted by Codere España S.A.U. on 21 October 2019, with the intervention of the Notary of Madrid, Mr. Carlos María de Prada Guaita, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.
- (31) Prenda sujeta a derecho español sobre las acciones de JPVOMATIC 2005, S.L.U., otorgada por Codere Apuestas España S.L.U. el pasado 21 de octubre de 2019 con la intervención del notario de madrid, D. Carlos María de Prada Guaita, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de julio de 2020, el 30 de octubre de 2020, el 27 de abril de 2021, el 24 de mayo de 2021, el 18 de noviembre de 2021, el 18 de noviembre de 2021 y el 29 de septiembre de 2023.
- (31) Pledge governed by Spanish Law over the shares of JPVOMATIC 2005, S.L.U., granted by Codere Apuestas España S.L.U. on 21 October 2019, with the intervention of the Notary of Madrid, Mr. Carlos María de Prada Guaita, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 29 July 2020, on 30 October 2020, on 27 April 2021, on 24 May 2021, on 18 November 2021, on 19 November 2021 and on 29 September 2023.
- (32) Prenda sujeta a derecho español sobre las acciones de Codere Apuestas Castilla La Mancha S.A., otorgada por Codere Operadora de Apuestas, S.L.U. el pasado 18 de noviembre de 2021 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (32) Pledge governed by Spanish Law over the shares of Codere Apuestas Castilla La Mancha S.A., granted by Codere Operadora de Apuestas, S.L.U. on 18 november 2021, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 November 2021 and on 29 September 2023.

- (33) Prenda sujeta a derecho español sobre las acciones de Comercial Yontxa S.A., otorgada por Operibérica S.A.U. el pasado 18 de noviembre de 2021 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (33) Pledge governed by Spanish Law over the shares of Comercial Yontxa S.A., granted by Operibérica S.A.U. on 18 November 2021, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 November 2021 and on 29 September 2023.
- (34) Prenda sujeta a derecho español sobre las acciones de Misuri, S.A.U., otorgada por Codere España, S.A.U. el pasado 18 de noviembre de 2021 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (34) Pledge governed by Spanish Law over the shares of Misuri, S.A.U., granted by Codere España, S.A.U. on 18 november 2021, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 November 2021 and on 29 September 2023.
- (35) Prenda sujeta a derecho catalán sobre las acciones de Codere Girona S.A., otorgada por Codere Apuestas España, S.L.U. el pasado 18 de noviembre de 2021 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 19 de noviembre de 2021 y el 29 de septiembre de 2023.
- (35) Pledge governed by Catalan Civil Code over the shares of Codere Girona S.A., granted by Codere Apuestas España, S.L.U. on 18 November 2021, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 November 2021 and on 29 September 2023.
- (36) Prenda sujeta a derecho español sobre las acciones de Codere Servicios, S.L.U., otorgada por JPVMATIC 2005 S.L.U. el pasado 18 de noviembre de 2021 con la intervención del notario de Madrid, D. Juan Aznar de la Haza, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 29 de septiembre de 2023.
- (36) Pledge governed by Spanish Law over the shares of Codere Servicios, S.L.U., granted by JPVMATIC 2005 S.L.U. on 18 November 2021, with the intervention of the Notary of Madrid, Mr. Juan Aznar de la Haza, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 19 November 2021 and on 29 September 2023.
- (37) Prenda de primer rango sujeta a derecho luxemburgués sobre las acciones de Codere Codere Finance 2 (Luxembourg), S.A., otorgada por Codere Newco, S.A.U. el pasado 16 de diciembre de 2016, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento, y en particular el 16 de octubre de 2023.
- (37) First-ranking pledge governed by Luxembourg Law over the shares of Codere Finance 2 (Luxembourg), S.A. granted by Codere Newco, S.A.U. on 16 December 2016, as novated, amended, extended, ratified and complemented from time to time, and in particular without limitation on 16 October de 2023.
- (38) Prenda sujeta a derecho inglés entre Codere Luxembourg 3 S.à r.l. como pignorante y el
- (38) English law governed share charge between Codere Luxembourg 3 S.à r.l. as pledgor and

Agente de Garantías como acreedor pignoraticio sobre las acciones de Codere Finance 2 (UK) Limited de fecha 19 noviembre 2021, tal y como la misma sea modificada, extendida, ratificada y/o complementada en cada momento.

the Security Agent as pledgee in respect of the shares in Codere Finance 2 (UK) Limited dated 19 November 2021 as amended and/or confirmed and/or supplemented.

ANEXO 12

LISTA CON LOS ACTIVOS Y PASIVOS DE CADA UNA DE LAS OBLIGADAS

ANNEX 12

LIST OF THE ASSETS AND LIABILITIES OF EACH OF THE OBLIGORS

ANEXO 13

ACUERDOS DE LOS ACCIONISTAS ÚNICOS

ANNEX 13

SOLE SHAREHOLDER RESOLUTIONS

ANEXO 14

CERTIFICADO DE DEUDA DE LOS TRUSTEES DE LOS BONISTAS

ANNEX 14

DEBT CERTIFICATE OF THE NOTEHOLDERS TRUSTEES

Schedule 9
Baskets Table

Codere 2024 – Baskets Chart

	<u>Item</u>	<u>Terms of the Existing NSSNs</u>	<u>FPN terms</u>
Limitation on Indebtedness			
1.1.	<i>Ratio Debt</i>	Fixed Charge Coverage Ratio: >2.25x (limited to the Issuer and Guarantors)	No basket
1.2.	<i>Credit Facility/Existing Debt Basket</i>	Debt represented by the Existing NSSNs, together with any additional notes (other than PIK interest), up to €481,959,000 on a super priority basis; debt represented by the Surety Bonds or letters of credit up to €50 million on a super priority basis; and debt represented by the Existing SSNs	Debt represented by the New FPNs; and debt represented by the Surety Bonds (approximately €3.0 million)
1.3.	<i>Existing Local Debt Basket</i>	Incurrence since 29 July 2020 by the Parent Guarantor or Restricted Group Members of Debt, and any Permitted Refinancing Debt or any Restricted Group Member incurred to renew, refund, refinance [...] in an aggregate principal amount at any time outstanding not to exceed €150.0 million; <i>provided</i> that the aggregate amount of Debt that may be incurred by Restricted Group Members that are not the Issuer or a Guarantor shall not exceed €125.0 million at any one time outstanding; and <i>provided further</i> that the additional €45.0 million shall only be available for the renewal of licenses	Incurrence since 29 July 2020 by the Parent Guarantor or Restricted Group Members of Debt, and any Permitted Refinancing Debt or any Restricted Group Member incurred to renew, refund, refinance [...] in an aggregate principal amount at any time outstanding not to exceed €125.0 million Basket available to Non-Guarantors Additionally, and for the avoidance of doubt, any partial refinancings of local debt would not reduce capacity of this basket
1.4.	<i>Capital Lease Obligations or Purchase Money Obligations</i>	Debt of Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations not to exceed the greater of €25.0 million and 2.0% of Consolidated Total Assets	Debt of Parent Guarantor or any Restricted Group Member (other than the Issuer) of Debt under Capital Lease Obligations or Purchase Money Obligations not to exceed the greater of €25.0 million and 1.5 % of Consolidated Total Assets
1.5.	<i>General Debt Basket</i>	In the case of the NSSNs, Parent Guarantor or any Restricted Group Member may incur Debt (on a first priority basis) not to exceed the greater of	Parent Guarantor or any Restricted Group Member may incur Debt (on a first priority basis (i.e., equal to FPN)) not to exceed the greater of

	<u>Item</u>	<u>Terms of the Existing NSSNs</u>	<u>FPN terms</u>
		€25.0 million and 2.0% of Consolidated Total Assets;	€25.0 million and 1.5% of Consolidated Total Assets
1.6.	<i>Permitted Tax Payment Basket</i>	No basket	Parent Guarantor and any Restricted Group Member may incur Debt (on a first priority basis) not to exceed €90.0 million the proceeds of which are used or to be used to pay any Permitted Tax Payment
1.7.	<i>Acquisition of Minority Interests in non-Wholly Owned Subsidiaries Basket</i>	Issuer and the Guarantors may incur Debt not to exceed the greater of €75.0 million and 5.75% of Consolidated Total Assets for the purpose of acquiring the minority interest in CIE	No basket
1.8.	<i>Acquired Debt / Acquisition Debt Basket</i>	Acquired Debt only provided ability to incur at least \$1.00 of additional Debt under the ratio or the ratio is not worse than immediately prior to the acquisition	No basket
1.9.	<i>Contribution Debt Basket</i>	100%	No basket
1.10.	<i>Reclassification of Debt</i>	Debt baskets may be reclassified except for Credit Facilities/Existing Local Debt Basket	No basket
Negative Pledge / Limitation on Liens			
1.11.	<i>Permitted Liens</i>	In the case of the NSSNs, general basket: greater of €25.0 million and 2.0% of Consolidated Total Assets; and debt incurred under existing local debt basket, provided that debt incurred under existing local debt basket may only be secured by assets in the jurisdiction where such debt is being incurred Also liens for capital stock of unrestricted subsidiaries	<ul style="list-style-type: none"> • General basket: greater of €25.0 million and 1.5% of Consolidated Total Assets • Debt incurred under existing local debt basket, provided that the assets so secured are located in the jurisdiction of the borrower
1.12.	<i>Permitted Collateral Liens</i>	PCLs permitted to secure: <ul style="list-style-type: none"> • Liens securing SSNs issued on Issue Date and any PIK Notes issued in respect of PIK interest • Liens securing NSSNs and hedging debt on a super senior basis, as applicable • Liens securing the Surety Bond Facility, on a super senior basis 	PCLs permitted to secure: <ul style="list-style-type: none"> • Liens securing the New FPNs and hedging debt on a first priority basis • Liens securing the Surety Bond Facility, on a first priority basis • Liens to secure the general debt basket on a first priority basis

	<u>Item</u>	<u>Terms of the Existing NSSNs</u>	<u>FPN terms</u>
		<ul style="list-style-type: none"> Liens to secure the general debt basket on a first priority basis Liens to secure Subordinated Debt provided junior ranking to Liens securing the Notes and creditors accede to ICA <p>Requirement for creditors receiving the benefit of Permitted Collateral Liens to accede to the Intercreditor Agreement as pari passu or subordinated creditors, as appropriate</p>	<ul style="list-style-type: none"> Liens to secure Permitted Tax Payments, on a first priority basis Liens to secure Subordinated Debt provided junior ranking to Liens securing the Notes and creditors accede to ICA <p>Requirement for creditors receiving the benefit of Permitted Collateral Liens to accede to the Intercreditor Agreement as pari passu or subordinated creditors, as appropriate</p>
Limitation on Restricted Payments			
1.13.	<i>Consolidated Net Income Build-up Basket</i>	50% of Consolidated Net Income (minus 100% of deficit) from 1 January 2022	Start date to be reset to the issue date
1.14.	<i>Leverage Basket</i>	Consolidated Net Leverage Ratio < 2.00x, subject to EoD blocker	No basket
1.15.	<i>General Restricted Payments Basket</i>	In the case of the the NSSNs, aggregate amount of Restricted Payments not to exceed the greater of €25.0 million and 2.0% of Consolidated Total Assets, subject to EoD blocker	Aggregate amount of Restricted Payments not to exceed the greater of €25.0 million and 1.5% of Consolidated Total Assets, subject to EoD blocker
1.16.	<i>Repurchases/Loans to Repurchase Equity Interests from Directors, Officers, etc.</i>	Permitted up to €10.0 million per year, to satisfy the Company's obligations under its existing management incentive plan. No carry-over (n.b. repurchase of equity interests <i>of Parent Guarantor</i>)	No basket
1.17.	<i>General Investment Basket</i>	In the case of the NSSNs, greater of €25.0 million and 2.0% of Consolidated Total Assets plus 100% of the dividends or distributions received by the Parent Guarantor or a Restricted Group Member from a Permitted Joint Venture N.B. Reset usage to 0 at execution	No basket
1.18.	<i>Permitted Business Basket</i>	Greater of €25.0 million and 2.0% of Consolidated Total Assets	No basket
1.19.	<i>Additional Limitation</i>	"J Crew" IP blocker:	"J Crew" IP blocker:

	<u>Item</u>	<u>Terms of the Existing NSSNs</u>	<u>FPN terms</u>
		Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted Group Member (provided that such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Parent Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring indebtedness. Furthermore, neither the Parent Guarantor nor any Restricted Group Member will designate any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt. However, such Unrestricted Group Member may incur Debt up to 20.0% of the cash received from such Unrestricted Group Member by a third-party in exchange for Equity Interests in such Unrestricted Group Member	Neither the Parent Guarantor nor any Restricted Group Member will transfer the ownership of any intellectual property or other assets that the Parent Guarantor determines in good faith is material to the Parent Guarantor and its Restricted Group Members, taken as a whole, to an Unrestricted Group Member (provided that such intellectual property or other assets may not be encumbered for the express purpose of depreciating the value of such assets) except to the extent such intellectual property or assets is related to the anticipated business activities to be conducted by such Unrestricted Group Member (as determined by the Parent Guarantor in good faith) and not for the primary purpose of such Unrestricted Group Member incurring indebtedness. Furthermore, neither the Parent Guarantor nor any Restricted Group Member will designate any Restricted Group Member as an Unrestricted Group Member for the purpose of incurring or exchanging Debt. However, such Unrestricted Group Member may incur Debt up to 20.0% of the cash received from such Unrestricted Group Member by a third-party in exchange for Equity Interests in such Unrestricted Group Member
1.20.	<i>Excluded Contributions</i>	Yes	Yes
1.21.	<i>Management Advances General Basket</i>	Loans or advances to management in amounts not exceeding €5.5 million	Loans or advances made to employees, officers or directors in respect of claims to be reimbursed under the D&O insurance policy in amounts not exceeding €5.5 million at any time outstanding or other legitimate business reasons
1.22.	<i>Parent and Taxes</i>	Standard provisions to allow costs, expenses, taxes, etc. to be paid at TopCo, including €5.0 million in any fiscal year (including carry back / forward permission)	Standard provisions to allow costs, expenses, taxes, etc. to be paid at TopCo, including €3.0 million in any fiscal year
1.23.	<i>RP Reclassification</i>	Not permitted	Not permitted

	<u>Item</u>	<u>Terms of the Existing NSSNs</u>	<u>FPN terms</u>
Asset Sales			
1.24.	<i>Minimum cash requirements</i>	75%	75%
1.25.	<i>Designated Non-Cash Consideration</i>	Greater of €37.5 million and 2.5% of Total Assets	Greater of €15.0 million and 1.0% of Consolidated Total Assets
1.26.	<i>Application of Proceeds</i>	<p>Net Proceeds from Asset Sale may be applied:</p> <p><u>NSSNs</u></p> <ol style="list-style-type: none"> 1. Redeem debt outstanding under the Super Senior Secured Notes at the Optional Redemption Price 2. Acquire other long-term assets, including Capital Stock of Permitted Businesses that are used or useful in the business of the Parent Guarantor; <i>provided</i> that Liens are granted over such assets such that they form part of the Collateral 3. Make a capital expenditure 4. Invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Group Member with Net Proceeds received by the Parent Guarantor or another Restricted Group Member) 5. Reinvest in the Capital Stock of a Permitted Business; <i>provided</i> that Liens are granted over such Capital Stock such that they form part of the Collateral; or any combination of the foregoing 	<p>For Net Proceeds ≤ €50 million received from a single or series of connected Asset Sales: pro rata asset sale offer at par plus accrued interest and Exit Fee in respect of the FPNs</p> <p>For Net Proceeds > €50 million received from a single or series of connected Asset Sales: pro rata mandatory redemption at par plus accrued interest and Exit Fee in respect of the FPNs</p> <p>For the avoidance of doubt, Exit Fee is payable in cash in respect of any amount of FPNs subject to redemption, purchase or repurchase, including pursuant to an Asset Sale Offer, a Change of Control offer or any other optional or mandatory redemption.</p>
1.27.	<i>"De Minimis" Asset Sale Threshold</i>	€15.0 million	€15.0 million
1.28.	<i>Trigger for Excess Proceeds Offer</i>	€25.0 million	No basket.
Affiliate Transactions			
1.29.	<i>Thresholds for De Minimis</i>	€5.0 million	€5.0 million

	<u>Item</u>	<u>Terms of the Existing NSSNs</u>	<u>FPN terms</u>
1.30.	<i>Thresholds for Board Resolution</i>	€25.0 million	€25.0 million
1.31.	<i>Thresholds for Fairness Opinion</i>	Not required	Not required
Liquidity Covenant			
1.32.	<i>Available Liquidity</i>	NSSNs only: €40 million, tested monthly until December 31, 2022 and thereafter tested quarterly	€40 million, tested quarterly on March 31, June 30, September 30 and December 31
Guarantees			
1.33.	<i>Guarantor Coverage Test</i>	Bi-annual test, for periods ending after June 30, 2022, requiring that Guarantors collectively account for not less than 65% of the Consolidated Cash Flow of the Restricted Group Members CIE to accede as guarantor on acquisition of minority interest	Bi-annual test, requiring that Guarantors collectively account for not less than 65% of the Consolidated Cash Flow of the Restricted Group Members CIE to accede as guarantor on acquisition of minority interest
1.34.	<i>Springing Guarantees</i>	Any Restricted Subsidiary that guarantees any debt of the Issuer or any Guarantor, other than debt permitted to be incurred under the Debt covenant with a principal amount less than €50.0 million in the case of debt incurred under the existing local facility debt basket and €20.0 million in the case of all other debt, must simultaneously guarantee the Notes	Any Restricted Subsidiary that guarantees any debt of the Issuer or any Guarantor, other than debt permitted to be incurred under the Debt covenant with a principal amount less than €50.0 million in the case of debt incurred under the existing local facility debt basket and €20.0 million in the case of all other debt, must simultaneously guarantee the Notes
1.35.	<i>Guarantee Default</i>	Guarantees of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary and any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary held to be unenforceable or otherwise ceases to be in full force and effect	Guarantees of the Parent Guarantor or a Subsidiary Guarantor that is a Significant Subsidiary and any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary held to be unenforceable or otherwise ceases to be in full force and effect
Events of Default			
1.36.	<i>Cross-payment default at maturity/cross-acceleration</i>	€50.0 million	€25.0 million
1.37.	<i>Judgment Default</i>	€50.0 million, with 60-day grace period	€25.0 million, with 60-day grace period
1.38.	<i>Security Default</i>	€50.0 million, with 30-day grace period	€25.0 million, with 30-day grace period

Schedule 10
Equity Term Sheet

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	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): <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	A Ordinary shares in the equity of Codere Group Topco (the “ New Shares ”). 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 ”).
Participation	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. New Shares will also be issued to First Priority Noteholders eligible to receive the applicable Equity Fee and Upfront FPN Commitment Fee, in each

	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> <ul 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),
-

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.

Schedule 11
Indicative Steps

Unless a contrary intention appears, capitalised terms used but not defined herein shall have the meaning given to them in the Lock-up Agreement and/or the Transaction Term Sheet.

The below represents an indicative timetable for implementation of the Transaction. The dates specified below are not definitive and subject to change.

Step	Description	Target Date
A. Lock-up Agreement and Transaction Documents		
1.	Lock-up Agreement launched	13 June 2024
2.	Spanish Restructuring Plan launched	13 June 2024
B. Bridge Notes		
3.	Bridge Notes offer memorandum and offer purchase agreement (the “ Bridge Notes Offer Purchase Agreement ”) issued	13 June 2024
4.	Bridge Notes backstop purchase agreement executed	13 June 2024
5.	Deadline for accessions to the Bridge Notes Offer Purchase Agreement	25 June 2024
6.	Issuance of the Bridge Notes	No later than 5 July 2024
C. Homologation filing		
7.	Accession to the Spanish Restructuring Plan by Consenting Noteholders by delivery of Irrevocable Instructions	From 13 June to 9 July 2024
8.	Spanish Restructuring Plan formalised before a public notary in Spain and majority certificates issued	On or around 27 June 2024 (if required majorities are met)
9.	Homologation filing	Around 28 June 2024

Step	Description	Target Date
10.	Homologation first ruling	By end of July 2024 or by early September 2024 ¹
D. Consent solicitation and First Priority Notes issuance		
11.	Launch of consent solicitation requesting consent and authorisation from the Consenting Noteholders to the implementation of the Transaction and offer to participate in the FPN issuance (“ Consent Request and FPN Offer ”)	By 10 July 2024
12.	Consent Request and FPN Offer expiry date	10 Business Days from launch
13.	Record Date set ²	10 – 15 Business Days prior to the Transaction Effective Date
14.	Funding of escrow account for First Priority Notes ³	No later than 5 Business Days prior to Transaction Effective Date
E. Closing		
15.	Transaction Effective Date.	10-15 Business Days from the Record Date

¹ The Homologation Court does not sit during the month of August, therefore a ruling is only expected by the end of July or the start of September.

² Upon satisfaction of applicable conditions precedent.

³ Allocations for First Priority Notes shall be calculated on the basis of holdings of the NSSNs on the Record Date.

Schedule 12
SSN Eighth Supplemental Indenture

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

GLAS TRUST CORPORATION LIMITED,
as Trustee

GLAS TRUST CORPORATION LIMITED,
as Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

**Eighth Supplemental Indenture to the
Indenture**
Dated as of June 13, 2024

EIGHTH SUPPLEMENTAL INDENTURE TO THE INDENTURE (this “Supplemental Indenture”), dated as of June 13, 2024, among Codere Finance 2 (Luxembourg) S.A., a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B199 415 (the “Issuer”), Codere Luxembourg 2 S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205911 (the “Parent Guarantor”), and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, the “Guarantors”), GLAS Trust Corporation Limited, as trustee (the “Trustee”), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the “Security Agent”), Global Loan Agency Services Limited, as paying agent (the “Paying Agent”), and GLAS Americas LLC, as registrar and transfer agent (the “Transfer Agent”). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, Codere, S.A., the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and Banco Bilbao Vizcaya Argentaria, S.A. executed and delivered an indenture dated as of November 8, 2016 (as amended and restated on November 19, 2021, and as supplemented by the first supplemental indenture dated as of March 29, 2023, the second supplemental indenture dated as of June 8, 2023, the third supplemental indenture dated as of July 28, 2023, the fourth supplemental indenture dated September 29, 2023, the fifth supplemental indenture dated as of October 27, 2023, the sixth supplemental indenture dated as of March 20, 2024, and the seventh supplemental indenture dated April 30, 2024, the “Indenture”), providing, among other things, for the issuance of: (i) the Issuer’s dollar-denominated 7.625% Senior Secured Notes due 2021, as amended to 2.000% Cash / 11.625% PIK Senior Secured Notes due 2027 (the “Amended Dollar Notes”); and (ii) the Issuer’s euro-denominated 6.750% Senior Secured Notes due 2021, as amended to 2.000% Cash / 10.750% PIK Senior Secured Notes due 2027 (the “Amended Euro Notes” and together with the Amended Dollar Notes, the “Amended Notes”) and any additional Notes issued thereunder (the “Additional Notes” and, together with the Amended Notes, the “Notes”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the “Required Consents”);

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendments to the Notes described therein (the “Proposed Amendment”) the Issuer obtained the Required Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendment, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendment; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 Consent and Amendment. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) Section 1.01 (*Definitions*) of the Indenture is hereby amended by amending or adding in alphabetical order the following definitions:

“**ISSNs**” means (a) the Issuer’s 13.00% euro denominated Interim Super Senior Secured Notes due September 29, 2024 being issued under the ISSN Indenture and (b) additional notes thereof in an aggregate amount up to EUR 20,000,000.

“**Proposed Financial Reporting Scope**” means a standardized report template, as agreed in accordance with the lock-up agreement between the Issuer and the parties named therein dated the same date as this Supplemental Indenture, including at a minimum the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024.”

(b) The second paragraph under Section 4.06 shall be renumbered so that it is Section 4.06(b), and the subsequent paragraphs shall be renumbered accordingly.

(c) Section 4.06(b)(i)(C) shall be amended as follows:

“(C) Debt represented by (i) the ISSNs (other than any additional notes) and (ii) additional notes thereof in an amount of up to EUR 20,000,000”;

(d) Section 4.19(a)(i) and (ii) shall be amended as follows:

“(i) within 120 days following the end of each of the Parent Guarantor’s fiscal years or in the case of the Parent Guarantor’s fiscal year ended on December 31, 2023, by October 31, 2024, information including “Selected Financial and Other Data,” “Management’s Discussion and Analysis of Operating Results and Financial Condition” and “Business” sections with scope and content substantially equivalent to the corresponding sections of the Offering Memorandum (after taking into consideration any changes to the business and operations of the Parent Guarantor

after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years and, in each case in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act (“**Regulation S-X**”), together with an audit report thereon; provided that with respect to the Parent Guarantor’s fiscal year ended on December 31, 2023, clause (e) of this Section 4.19 shall not apply;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years or, within 75 days, in the case of the Parent Guarantor’s fiscal quarter ended on June 30, 2024, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, and the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, and financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope, together with a “Management’s Discussion and Analysis of Operating Results and Financial Condition” section for such quarterly period and condensed footnote disclosure, provided that with respect to the Parent Guarantor’s fiscal quarter ended on June 30, 2024, the quarterly report shall also include financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope for the fiscal quarters ended on December 31, 2023 and on March 31, 2024; and”

Section 1.2 *Modifications of the Notes.* From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 *References to Deleted or Amended Provisions.* From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses referred to in Sections 1.1 and 1.2 hereof other than in the form as amended by Sections 1.1 and 1.2, and such amended Sections, subsections or clauses shall be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE II

Section 2.1 Effect of this Supplemental Indenture. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 2.2 References to Indenture. All references to the “Indenture” in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 2.3 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 2.4 Effect of Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 2.5 Counterparts. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

Duly represented by:

By: _____
Name:
Title:

By: _____
Name:
Title:

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Trustee

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____
Name:
Title:

GLOBAL LOAN AGENCY SERVICES
LIMITED,
as Paying Agent

By: _____
Name: Title:

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

By: _____
Name:
Title:

Schedule 13
NSSN Eighth Supplemental Indenture

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

GLAS TRUSTEES LIMITED,
as Trustee

GLAS TRUST CORPORATION LIMITED,
as Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

**Eighth Supplemental Indenture to the
Indenture**
Dated as of June 13, 2024

EIGHTH SUPPLEMENTAL INDENTURE TO THE INDENTURE (this “Supplemental Indenture”), dated as of June 13, 2024, among Codere Finance 2 (Luxembourg) S.A., a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B199 415 (the “Issuer”), Codere Luxembourg 2 S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205911 (the “Parent Guarantor”), and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, the “Guarantors”), GLAS Trustees Limited, as trustee (the “Trustee”), GLAS Trust Corporation Limited, as security agent and as representative (*rappresentante*) pursuant to and for the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the “Security Agent”), Global Loan Agency Services Limited, as paying agent (the “Paying Agent”), and GLAS Americas LLC, as registrar and transfer agent (the “Transfer Agent”). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, Codere, S.A., the subsidiary guarantors party thereto from time to time, the Trustee, and the Transfer Agent executed and delivered an indenture dated as of July 29, 2020 (as supplemented by a first supplemental indenture dated as of August 29, 2020, a second supplemental indenture dated as of September 23, 2020, a third supplemental indenture dated as of October 26, 2020, a fourth supplemental indenture dated as of October 30, 2020, a fifth supplemental indenture dated as of April 22, 2021, a sixth supplemental indenture dated as of July 5, 2021, a seventh supplemental indenture dated as of October 27, 2021, and as amended and restated on November 19, 2021, and as supplemented by the first supplemental indenture dated as of March 29, 2023, the second supplemental indenture dated as of June 8, 2023, the third supplemental indenture dated July 28, 2023, the fourth supplemental indenture dated September 29, 2023, the fifth supplemental indenture dated as of October 27, 2023, the sixth supplemental indenture dated as of March 20, 2024, and the seventh supplemental indenture dated April 30, 2024, the “Indenture”), providing, among other things, for the issuance of the Issuer’s 10.75% Super Senior Secured Notes due 2023, as amended to 8.00% / 3.00% PIK euro denominated Fixed Rate Super Senior Secured Notes due 2026 (the “Amended Notes”) and any additional Notes issued thereunder (the “Additional Notes” and, together with the Amended Notes, the “Notes”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the “Required Consents”);

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendments to the Notes described therein (the “Proposed Amendment”) the Issuer obtained the Required Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendment, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendment; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 *Consent and Amendment*. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) Section 1.01 (*Definitions*) of the Indenture is hereby amended by amending or adding in alphabetical order the following definitions:

“**ISSNs**” means (a) the Issuer’s 13.00% euro denominated Interim Super Senior Secured Notes due September 29, 2024 being issued under the ISSN Indenture and (b) additional notes thereof in an aggregate amount up to EUR 20,000,000).

“**Proposed Financial Reporting Scope**” means a standardized report template, as agreed in accordance with the lock-up agreement between the Issuer and the parties named therein dated the same date as this Supplemental Indenture, including at a minimum the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024.”

(b) Section 4.06(b)(i)(C) shall be amended as follows:

“(C) Debt represented by (i) the ISSNs (other than any additional notes) and (ii) additional notes thereof in an amount of up to EUR 20,000,000;”

(c) Section 4.19(a)(i) and (ii) shall be amended as follows:

“(i) within 120 days following the end of each of the Parent Guarantor’s fiscal years or in the case of the Parent Guarantor’s fiscal year ended on December 31, 2023, by October 31, 2024, information including “Selected Financial and Other Data,” “Management’s Discussion and Analysis of Operating Results and Financial Condition” and “Business” sections with scope and content substantially equivalent to the corresponding sections of the Offering Memorandum (after taking into consideration any changes to the business and operations of the Parent Guarantor

after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years and, in each case in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act (“**Regulation S-X**”), together with an audit report thereon; provided that with respect to the Parent Guarantor’s fiscal year ended on December 31, 2023, clause (e) of this Section 4.19 shall not apply;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years or, within 75 days, in the case of the Parent Guarantor’s fiscal quarter ended on June 30, 2024, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, and the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, and financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope, together with a “Management’s Discussion and Analysis of Operating Results and Financial Condition” section for such quarterly period and condensed footnote disclosure; provided that with respect to the Parent Guarantor’s fiscal quarter ended on June 30, 2024, the quarterly report shall also include financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope for the fiscal quarters ended on December 31, 2023 and on March 31, 2024; and”

Section 1.2 *Modifications of the Notes.* From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 *References to Deleted or Amended Provisions.* From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses referred to in Sections 1.1 and 1.2 hereof other than in the form as amended by Sections 1.1 and 1.2, and such amended Sections, subsections or clauses shall be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE II

Section 2.1 Effect of this Supplemental Indenture. This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 2.2 References to Indenture. All references to the “Indenture” in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 2.3 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 2.4 Effect of Headings. The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 2.5 Counterparts. This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

Duly represented by:

By: _____
Name:
Title:

By: _____
Name:
Title:

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____
Name:
Title:

[Signature Page to Eighth Supplemental Indenture to the Indenture]

GLOBAL LOAN AGENCY SERVICES
LIMITED,
as Paying Agent

By: _____
Name:
Title:

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

By: _____
Name:
Title:

Schedule 14
Interim Notes Seventh Supplemental Indenture

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as the Issuer

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

GLAS TRUSTEES LIMITED,
as Trustee

GLAS TRUST CORPORATION LIMITED,
as Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

**Seventh Supplemental Indenture to the
Indenture**

Dated as of June 13, 2024

SEVENTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of June 13, 2024, among Codere Finance 2 (Luxembourg) S.A., a public limited liability company (*société anonyme*) incorporated under Luxembourg law and having its registered office at 7, rue Robert Stümper, L-2557, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199415 (the “**Issuer**”), Codere Luxembourg 2 S.à r.l., *a société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg and having its registered office at 7, rue Robert Stümper, L-2557 Luxembourg and registered with the Luxembourg Trade and Companies Register under number B205911 (the “**Parent Guarantor**”) and the subsidiary guarantors party thereto (the subsidiary guarantors and the Parent Guarantor together, the “**Guarantors**”), GLAS Trustees Limited, as trustee (the “**Trustee**”), GLAS Trust Corporation Limited, as security agent and as the purposes set forth under Article 2414-bis, paragraph 3 of the Italian Civil Code (the “**Security Agent**”), Global Loan Agency Services Limited, as paying agent (the “**Paying Agent**”), and GLAS Americas LLC, as registrar and transfer agent (the “**Transfer Agent**”). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Parent Guarantor, the subsidiary guarantors party thereto from time to time, the Trustee, the Transfer Agent and the Paying Agent have heretofore executed and delivered an indenture, dated as of September 29, 2023 (as supplemented by a first supplemental indenture dated as of October 12, 2023, a second supplemental indenture dated as of October 16, 2023, a third supplemental indenture dated as of October 18, 2023, a fourth supplemental indenture dated as of October 23, 2023, a fifth supplemental indenture dated as of October 27, 2023, and a sixth supplemental indenture dated as of April 30, 2024, the “**Indenture**”), providing, among other things, for the issuance of the Issuer’s Interim Super Senior Secured Notes due September 30, 2024 (the “**Notes**”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantees with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the “**Required Majority Consents**”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantors and the Trustee to modify the maturity of the principal of the Notes with the written consent of Holders of not less than 90% in aggregate principal amount of the Notes then outstanding (the “**Required 90% Consents**” and together with the Required Majority Consents, the “**Required Consents**”);

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendment to the Notes described therein (the “**Proposed Indebtedness Capacity Amendment**”) the Issuer obtained the Required Majority Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture under Section 1.1;

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendment to the Notes described therein (the “**Proposed Maturity Extension Amendment**” and together with the Proposed Indebtedness Capacity Amendment, the “**Proposed Amendments**”) the Issuer

obtained the Required 90% Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture under Section 1.2;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendments, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendments; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantors, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantors, and the Trustee hereby agree as follows:

Section 1.1 **Consent and Amendment**. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

(a) The definition of “**Permitted Collateral Liens**” in Section 1.01 (*Definitions*) is hereby amended as follows:

“(a) Liens on the Collateral to secure Debt permitted under clause (b)(i) of Section 4.06, including the Notes issued on the Issue Date, the Additional Notes in an amount of up to EUR 20,000,000 and any Permitted Refinancing Debt incurred to refinance such Notes;”, and

(b) The definition of “**Proposed Financial Reporting Scope**” is added in Section 1.01 (*Definitions*) after the definition of “**Preferred Stock**” and before the definition of “**Purchase Money Obligation**”:

““**Proposed Financial Reporting Scope**” means a standardized report template, as agreed in accordance with the lock-up agreement between the Issuer and the parties named therein dated the same date as this Supplemental Indenture, including at a minimum the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024.”

(c) Section 4.06(b)(i)(A) shall be amended as follows:

“(A) Debt represented by (i) the Notes (other than any additional notes) and (ii) Additional Notes in an amount of up to EUR 20,000,000;”.

(d) Section 4.19(a)(i) and (ii) shall be amended as follows:

“(i) within 120 days following the end of each of the Parent Guarantor’s fiscal years or in the case of the Parent Guarantor’s fiscal year ended on December 31, 2023, by October 31, 2024, information including “Selected Financial and Other Data,” “Management’s Discussion and Analysis of Operating Results and Financial Condition” and “Business” sections with scope and content substantially equivalent to the corresponding sections of the offering memorandum of the Parent Guarantor dated November 1, 2016 (after taking into consideration any changes to the business and operations of the Parent Guarantor after the date of this Indenture), and audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and the aggregate amount of the Available Liquidity for the Parent Guarantor for and as of the two most recent fiscal years and, in each case in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act (“**Regulation S-X**”), together with an audit report thereon; provided that with respect to the Parent Guarantor’s fiscal year ended on December 31, 2023, clause (e) of this Section 4.19 shall not apply;

(ii) within 60 days following the end of the first three fiscal quarters in each of the Parent Guarantor's fiscal years or, within 75 days, in the case of the Parent Guarantor’s fiscal quarter ended on June 30, 2024, quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, and the aggregate amount of the Available Liquidity for the Parent Guarantor on a consolidated basis, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, and financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope, together with a “Management's Discussion and Analysis of Operating Results and Financial Condition” section for such quarterly period and condensed footnote disclosure, provided that with respect to the Parent Guarantor’s fiscal quarter ended on June 30, 2024, the quarterly report shall also include financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope for the fiscal quarters ended on December 31, 2023 and on March 31, 2024; and”

Section 1.2 *Extension of Maturity.*

(a) The maturity of the obligations under the Indenture and the Notes is hereby extended from September 30, 2024 to June 30, 2025. The extension of maturity is effected by this Section 1.2 and any conforming changes, including conforming waivers and amendments, to the Indenture (as amended and supplemented), the Notes, the Guarantees and any related documents that may be required by, or as a result of, this extension of maturity.

(b) From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.2 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 ***Modifications of the Notes.*** From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.4 ***References to Deleted or Amended Provisions.*** From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantors, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses referred to in Sections 1.1 and 1.2 hereof other than in the form as amended by Sections 1.1 and 1.2, and such amended Sections, subsections or clauses shall be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

Section 1.4 ***Effect of this Supplemental Indenture.*** This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 1.6 ***References to Indenture.*** All references to the “Indenture” in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 1.7 ***Governing Law.*** THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 1.8 ***Effect of Headings.*** The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 1.9 ***Counterparts.*** This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE FINANCE 2 (LUXEMBOURG) S.A.,
as Issuer

Duly represented by:

Name:
Title:

Name: Title:

CODERE LUXEMBOURG 2 S.À R.L.,
as Parent Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____
Name:
Title:

**GLOBAL LOAN AGENCY SERVICES
LIMITED,**
as Paying Agent

By: _____
Name:
Title:

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

By:
Name:
Title:

[Signature page to the Seventh Supplemental Indenture to the Indenture]

Schedule 15
Subordinated PIK Notes First Supplemental Indenture

CODERE NEW HOLDCO S.A.,
as the Issuer

CODERE NEW MIDCO S.À R.L.,

GLAS TRUSTEES LIMITED,
as Trustee

GLAS TRUST CORPORATION LIMITED,
as Security Agent

GLOBAL LOAN AGENCY SERVICES LIMITED,
as Paying Agent

and

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

**First Supplemental Indenture to the
Indenture**

Dated as of June 13, 2024

FIRST SUPPLEMENTAL INDENTURE TO THE INDENTURE (this “Supplemental Indenture”), dated as of June 13, 2024, among Codere New Holdco S.A., a *société anonyme* organized under the laws of the Grand Duchy of Luxembourg and 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B260896 (the “Issuer”), Codere New Midco S.à r.l., a *société à responsabilité limitée* existing under the laws of the Grand Duchy of Luxembourg (the “Guarantor”), GLAS Trustees Limited, as trustee (the “Trustee”), GLAS Trust Corporation Limited, as security agent (the “Security Agent”), Global Loan Agency Services Limited, as paying agent (the “Paying Agent”), and GLAS Americas LLC, as registrar and transfer agent (the “Transfer Agent”). Any capitalized terms not defined herein shall have the meaning specified in the Indenture (as defined below).

WITNESSETH:

WHEREAS, the Issuer, the Guarantor, the Trustee, the Security Agent, the Paying Agent and the Registrar and Transfer Agent executed and delivered an indenture dated as of November 19, 2021 (as amended and restated from time to time, the “Indenture”), providing, among other things, for the issuance of 7.50% Euro denominated Subordinated PIK Notes due 30, 2027 (the “Notes”);

WHEREAS, Section 9.02 (*With Consent of Holders*) of the Indenture permits the Issuer, the Guarantor and the Trustee to modify, amend or supplement the Indenture, the Notes or the Guarantee with the written consent of Holders of no less than a majority in aggregate principal amount of the Notes then outstanding (the “Required Consents”);

WHEREAS, seeking the consent of the Holders of the Notes to effect the amendments to the Notes described therein (the “Proposed Amendment”) the Issuer obtained the Required Consents of Holders of the Notes necessary to amend the Indenture and the Notes reflected in this Supplemental Indenture;

WHEREAS, pursuant to Section 9.08 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, by delivery of the Required Consents, Holders of the Notes have authorized and directed the Trustee to (i) enter into this Supplemental Indenture to give effect to the Proposed Amendment, and (ii) take any such further actions that we may deem necessary or advisable for the implementation of the Proposed Amendment; and

WHEREAS, all things necessary to make this Supplemental Indenture a valid agreement of the Issuer and the Guarantor, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantor, and the Trustee hereby agree as follows:

ARTICLE I

Section 1.1 *Consent and Amendment*. Effective as of the date hereof, and without any further action by any party hereto, the Indenture is hereby amended as follows:

- (a) Section 1.01 is hereby amended by adding the following definitions in the corresponding alphabetical order:

“**Homologation**” means the court sanctioning (*homologación*) of the Spanish Restructuring Plan and all the transactions and agreements contemplated therein in accordance with Chapter V (*Capítulo V*) of Title III (*Título III*) of the Second Book (*Libro Segundo*) of the Spanish Insolvency Act in respect of certain entities in the Group to the New Restructuring Transaction including, for the avoidance of doubt, any new money that may be provided from time to time in connection with the New Restructuring Transaction, all applicable protections and privileges of interim and new money financing under the Spanish Insolvency Act.

“**Homologation Request**” means the request for the Homologation (*solicitud de homologación*) to be filed by each relevant entity of Group individually or jointly in connection with the New Restructuring Transaction.

“**New Restructuring Transaction**” means the proposed restructuring of the financial indebtedness and capital structure of the Group to be implemented on or before December 31, 2024, including the Homologation and the Homologation Request.

“**Permitted Transaction**” means any action, step or transaction necessary or desirable in connection with the Homologation Request and the Homologation.

“**Proposed Financial Reporting Scope**” means a standardized report template, as agreed in accordance with the lock-up agreement between the Issuer and the parties named therein dated the same date as this Supplemental Indenture, including at a minimum the same form of financial information and operating KPIs that were included in (i) the earnings results statement and/or result presentation for the third quarter of 2023, and (ii) the results presentation for the first quarter of 2024.

“**Spanish Restructuring Plan**” means a restructuring plan setting forth the terms of the New Restructuring Transaction, compliant with requirements of Sections 614 et seq. of the Spanish Insolvency Act and formalized as a Spanish public document before a Spanish notary public.”

- (b) Section 4.12 shall be amended as follows:

“Section 4.12 .**Permitted Transaction**. Notwithstanding any other provision of this Indenture, (a) this Indenture does not prohibit or restrict any Permitted Transaction (which, for the avoidance of doubt, is hereby expressly permitted under this Indenture); and (b) without prejudice to clause (b) of Section 9.02, any Default or Event of Default that may occur after the date of this Indenture as a result of any

Permitted Transaction is hereby waived, other than any other Default or Event of Default which may occur other than as a result of a Permitted Transaction.”; and

(c) Section 4.19(a)(i) and (ii) shall be amended as follows:

“(i) within 120 days following the end of each of Luxco 2’s fiscal years or in the case of the Luxco 2’s fiscal year ended on December 31, 2023, by October 31, 2024, (A) information including “Selected Financial and Other Data,” “Management’s Discussion and Analysis of Operating Results and Financial Condition” and “Business” sections with scope and content substantially equivalent to the corresponding sections of the Offering Memorandum (after taking into consideration any changes to the business and operations of Luxco 2 after the Issue Date), (B) audited consolidated income statements, balance sheets and cash flow statements and the related notes thereto, and, in each case in accordance with IFRS, which need not, however contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X under the Exchange Act (“**Regulation S-X**”), together with an audit report thereon and (C) any statutory financial information of the Guarantor and the Issuer (to the extent prepared) and a brief description of the material differences in the financial condition and results of operation between Luxco 2 and its Restricted Subsidiaries and the Guarantor and its Restricted Subsidiaries and a statement of the Guarantor’s total debt, cash, and interest expense on a consolidated basis; provided that with respect to Luxco 2’s fiscal year ended on December 31, 2023, clause (e) of this Section 4.19 shall not apply;

(ii) within 60 days following the end of the first three fiscal quarters in each of Luxco 2’s fiscal years or, within 75 days, in the case of the Luxco 2’s fiscal quarter ended on June 30, 2024, (A) quarterly reports containing unaudited balance sheets, statements of income, statements of cash flows, in each case for and as of the quarterly period then ended and the corresponding quarterly period in the preceding fiscal year, in each case prepared in accordance with IFRS, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X, and financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope, (B) information including a “Management’s Discussion and Analysis of Operating Results and Financial Condition” section for such quarterly period and condensed footnote disclosure and (C) a brief description of the material differences in the financial condition and results of operation between Luxco 2 and its Restricted Subsidiaries and the Guarantor and its Restricted Subsidiaries and a statement of the Guarantor’s total debt, cash, and interest expense on a consolidated basis; provided that with respect to Luxco 2’s fiscal quarter ended on June 30, 2024, the quarterly report pursuant to (A) above shall also include financial report information and operating KPI’s in accordance with the Proposed Financial Reporting Scope for the fiscal quarters ended on December 31, 2023 and on March 31, 2024; and”

Section 1.3 *Modifications of the Notes*. From and after the date hereof and without any further action by any party hereto, any provision contained in each Global Note representing the Notes that relates to the sections in the Indenture that are amended pursuant to Section 1.1 hereof

shall likewise be amended so that any such provision contained in such Global Note will conform to and be consistent with the Indenture, as amended by this Supplemental Indenture.

Section 1.3 *References to Deleted or Amended Provisions.* From and after the date hereof and without any further action by any party hereto, all references in the Indenture or any Global Note representing the Notes, as amended by Section 1.1 and Section 1.2 hereof, to any of the provisions so amended, or to terms defined in such provisions, shall also be deemed amended, in accordance with the terms of this Supplemental Indenture. From and after the date hereof and without any further action by any party hereto, none of the Issuer, the Guarantor, the Trustee, the Security Agent, the Transfer Agent, the Paying Agent and the Holders of the Notes or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections, subsections or clauses referred to in Sections 1.1 and 1.2 hereof other than in the form as amended by Sections 1.1 and 1.2, and such amended Sections, subsections or clauses shall be considered in determining whether an Event of Default has occurred or whether the Issuer or any Guarantor has observed, performed or complied with the provisions of the Indenture or any Note.

ARTICLE II

Section 2.1 *Effect of this Supplemental Indenture.* This Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as hereby expressly amended, the Indenture is in all respects ratified and confirmed and all terms, provisions and conditions thereof shall be and remain in full force and effect.

Section 2.2 *References to Indenture.* All references to the “Indenture” in the Indenture or in any other document executed or delivered in connection therewith shall, from and after the execution and delivery of this Supplemental Indenture, be deemed a reference to the Indenture as amended hereby, unless the context expressly requires otherwise.

Section 2.3 *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW RULES THEREOF. FOR THE AVOIDANCE OF DOUBT, ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG AMENDED COMPANIES LAW DATED AUGUST 10, 1915 DO NOT APPLY.

Section 2.4 *Effect of Headings.* The headings of the Sections of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 2.5 *Counterparts.* This Supplemental Indenture may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication, including, without limitation, electronic transmission), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Supplemental Indenture.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

CODERE NEW HOLDCO S.A.,
as Issuer

Duly represented by:

By: _____
Name:
Title:

CODERE NEW MIDCO S.À R.L.,
as Guarantor

By: _____
Name:
Title:

GLAS TRUSTEES LIMITED,
as Trustee

By: _____
Name:
Title:

GLAS TRUST CORPORATION LIMITED,
as Security Agent

By: _____
Name:
Title:

GLOBAL LOAN AGENCY SERVICES
LIMITED,
as Paying Agent

By: _____
Name: Title:

GLAS AMERICAS LLC,
as Registrar and Transfer Agent

By: _____
Name:
Title: