

**To:** The Parties to the Lock-Up Agreement (as defined below)

**Date:** 2 July 2021

**Lock-Up Agreement dated 22 April 2021 between, among others, Codere S.A., GLAS Specialist Services Limited as the Information Agent, the Original Consenting NSSN Holders and the Original Consenting SSN Holders (as defined therein) (the "Lock-Up Agreement") – Consent Implementation Notice**

1. We refer to the Lock-Up Agreement and adopt the definitions set out therein. This is the Consent Implementation Notice.
2. The Information Agent has confirmed to us that, as at 4.00 p.m. (London time) on 28 May 2021:
  - (a) Consenting NSSN Holders held over 90% in principal amount of the €353,093,000 10.750% super senior secured notes due 2023;
  - (b) Consenting SSN Holders held over 90% in principal amount of the:
    - (i) €500,000,000 9.500% cash/10.750% PIK senior secured notes due 2023; and
    - (ii) US\$300,000,000 10.375% cash/11.625% PIK senior secured notes due 2023,and (for the sake of completeness) that the Locked-Up SSN Debt of the Consenting SSN Holders aggregated to over 90% in principal amount of the SSN Debt.
3. In accordance with Clause 3.1 (*Implementation Notices*) we hereby confirm that the Group intends to implement the NSSN Amendments and SSN Restructuring by way of a Consent Solicitation/Exchange Offer and related contractual steps. In accordance with Clause 3.1(b) (*Implementation Notices*), all references in the Lock-Up Agreement to the Restructuring shall now be understood to refer to the NSSN Amendments and/or SSN Restructuring, as applicable, as implemented pursuant to a Consent Solicitation/Exchange Offer and related contractual steps.
4. Clause 24 (*Governing Law*) and Clause 25 (*Enforcement*) shall apply to this Consent Implementation Notice *mutatis mutandis* as if set out here in full.

Yours faithfully

**Codere S.A.**