

Madrid, 13 de julio de 2020

En cumplimiento de lo establecido en el artículo 228 del Texto Refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Codere, S.A. comunica el siguiente

## INFORMACIÓN PRIVILEGIADA

### Operación de Refinanciación

Codere, S.A. (junto con sus entidades filiales, "**Codere**") comunica que ha alcanzado un acuerdo, en cuanto a los términos de una propuesta de refinanciación (la "**Operación**"), con un grupo, conformado para este propósito, (el "**Grupo de Bonistas**") de los bonistas (los "**Bonistas Existentes**") de los Bonos Sénior Garantizados por importe de 300.000.000 de Dólares Americano, con tipo de interés del 7,625% y vencimiento en 2021 (los "**Bonos en Dólares**") y los Bonos Sénior Garantizados por importe de 500.000.000 de Euros, con tipo de interés del 6,750% y vencimiento en 2021 (los "**Bonos en Euros**", y junto con los Bonos en Dólares, los "**Bonos Existentes**") emitidos por Codere Finance 2 (Luxembourg) S.A. (el "**Emisor**").

A los efectos de facilitar la implementación de la Operación, Codere ha suscrito un acuerdo (denominado en inglés "*Lock-Up Agreement*") con el Grupo de Bonistas y con otros Bonistas Existentes que, de forma conjunta, ostentan aproximadamente el 57,5% de los Bonos Existente (el "**Acuerdo de Lock-Up**").

Los términos y condiciones de la Operación incluyen, entre otros

- La concesión de nueva financiación por importe de 250.000.000 de Euros mediante la emisión de nuevos bonos súper sénior con vencimiento en septiembre de 2023 y emitidos por el Emisor en dos tramos:
  - (i) un tramo inicial por importe de 85.000.000 de Euros (los "**Bonos Iniciales**") que será suscrito por ciertos participantes del Grupo de Bonistas, que estará destinado a proveer a Codere con la liquidez necesaria para su operativa hasta el cierre de la Operación: y
  - (ii) un tramo adicional por importe de 165.000.000 de Euros (los "**Bonos Adicionales**") que serán ofrecidos a los Bonistas Existentes para su suscripción. Los importes recibidos de los Bonos Adicionales serán destinados a la refinanciación del contrato de crédito *revolving* concedido a Codere, actualmente el vigor (el "**Contrato de Crédito Revolving**"), y a proveer financiación adicional al cierre de la Operación.
- La modificación de los términos y condiciones de los Bonos Existentes (las "**Modificaciones**"), incluyendo:
  - (i) una prórroga de su vencimiento hasta el 1 de noviembre de 2023; y
  - (ii) un incremento de su tipo de interés, que se configurará mediante una parte obligatoria con pago en efectivo al 4,50% y, a elección del Emisor, una parte complementaria con pago en efectivo (del 5% para

los Bonos en Euros y del 5,875% para los Bonos en Dólares) o con pago en especie (del 6,25% para los Bonos en Euros y del 7,125% para los Bonos en Dólares).

- El pago de determinadas comisiones de aceptación a los Bonistas Existentes, tal y como se describen más adelante.

## Suscripción de los Bonos Adicionales

Cada uno de los Bonistas Existentes tendrá la oportunidad de suscribir Bonos Adicionales, a *pro rata* de su participación en los Bonos Existentes, sujeto a la elegibilidad de conformidad con la legislación de mercado de valores aplicable. Los participantes del Grupo de Bonistas que van a suscribir los Bonos Iniciales respaldarán también la emisión de los Bonos Adicionales.

## Modificaciones de los Bonos Existentes

Los Bonistas Existentes que confirmen su consentimiento a las Modificaciones, mediante su adhesión al Acuerdo de *Lock-Up* a partir de las fechas indicadas a continuación, tendrán derecho a percibir las siguientes comisiones de aceptación, sujetas a la implementación de la Operación:

- (i) 20 de julio: una "**Comisión de Aceptación Anticipada**" equivalente al 0,5% del importe de principal de los Bonos Existentes titularidad de cada Bonista Existente; y
- (ii) 27 de julio: una "**Comisión de Aceptación**" equivalente al 0,5% del importe de principal de los Bonos Existentes titularidad de cada Bonista Existente.

A efectos aclaratorios, un Bonista Existente podrá recibir tanto la Comisión de Aceptación Anticipada como la Comisión de Aceptación.

Codere prevé implementar las Modificaciones, ya sea mediante una solicitud de consentimiento, bajo los términos de la documentación de los Bonos Existentes, o en el caso de que los consentimientos requeridos para dicha solicitud no sean obtenidos mediante un procedimiento de *scheme of arrangement* sujeto a legislación inglesa. Con el propósito de poder implementar las Modificaciones mediante el *scheme of arrangement*, si fuera necesario, Codere tiene intención de constituir una sociedad en Inglaterra que se convertiría en co-emisor de los Bonos Existentes, y anticipa que procederá a iniciar un procedimiento de solicitud de consentimiento para esta adhesión en una fecha próxima. Los Bonistas Existentes que accedan al Acuerdo de *Lock-Up* se comprometerán a votar a favor de la solicitud de consentimiento para la adhesión del co-emisor a los Bonos Existentes y, según sea de aplicación, a favor de la solicitud de consentimiento o del *scheme of arrangement* para la implementación de la Operación.

## Información adicional para los Bonistas Existentes

En el Acuerdo de *Lock-Up* se incluye un *term sheet* detallando los términos y condiciones de la Operación. Copia del Acuerdo de *Lock-Up* se acompaña a la presente comunicación.

Codere anima a todos los Bonistas Existentes, que deseen dar su consentimiento a las Modificaciones, a adherirse al Acuerdo de *Lock-Up* tan pronto como sea posible.

## **Implementación**

La implementación de la Operación, de acuerdo con los términos del Acuerdo de *Lock-Up*, queda sujeta a los habituales términos y condiciones, tal y como se describen en el propio contrato. Codere prevé que el cierre de la Operación tenga lugar antes de la próxima fecha de pago de intereses de los Bonos Existentes.

## **Acreedores del Contrato de Crédito *Revolving***

Asimismo, se informa de que Codere ha mantenido un debate constructivo con los acreedores del Contrato de Crédito *Revolving* con el propósito de obtener el respaldo necesario para implementar la Operación.

Luis Argüello Álvarez  
Secretario no consejero del Consejo de Administración

**LOCK-UP AGREEMENT**

**dated 13 July 2020**

**CODERE S.A.**

**as the Company**

**CODERE FINANCE (LUXEMBOURG) 2 S.A.**

**as the Issuer**

**THE ORIGINAL CONSENTING NOTEHOLDERS**

**THE NSSN UNDERWRITERS**

**and**

**GLAS SPECIALIST SERVICES LIMITED**

**as the Information Agent**

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**MILBANK LLP**

**London**

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**THIS AGREEMENT** (this “**Agreement**”) is dated 13 July 2020 and made amongst:

- (1) **CODERE S.A.** (the “**Company**”);
- (2) **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 6c, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B199 415 (the “**Issuer**”);
- (3) **EACH OF THE ENTITIES identified** as an Original Guarantor Party in Schedule 1 (*The Obligors*) (the “**Original Guarantor Parties**”);
- (4) **EACH OF THE ENTITIES** set out in Schedule 2 (*Original Consenting Noteholders*) (the “**Original Consenting Noteholders**”);
- (5) **EACH OF THE ENTITIES** set out in Schedule 3 (*NSSN Underwriters*) (the “**NSSN Underwriters**”); and
- (6) **GLAS SPECIALIST SERVICES LIMITED** as information agent (the “**Information Agent**”).

#### **Background**

- (A) The Company and the Ad Hoc Group have negotiated the terms of a restructuring of the Group which will include, amongst other things, an extension of the maturity, and certain other amendments to the terms, of the Notes (as defined below) and the issuance of New Super Senior Notes (as defined below) by the Issuer.
- (B) The Parties have agreed to enter into this Agreement to confirm their support for and facilitate the implementation of the Transaction (as defined below) subject to the terms and conditions of this Agreement.

**IT IS AGREED** as follows:

#### **1. DEFINITIONS AND INTERPRETATION**

##### **1.1 Definitions**

In this Agreement, unless otherwise defined, capitalised terms shall have the meanings set forth in the Intercreditor Agreement, and:

“**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. as legal advisers to the Ad Hoc Group in connection with the Transaction.

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

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“**Additional Company Party**” means each of the Co-Issuer and the Obligors which has become a Company Party in accordance with Clause 5.2 (*Additional Company Parties*), and together the “Additional Company Parties”.

“**Additional Consenting Noteholder**” means any Noteholder which has become a Consenting Noteholder 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*).

“**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. For the avoidance of doubt, SoftBank and members of the SoftBank Group shall not be deemed Affiliates of FDF I Limited, FDF II Limited, FDF III Limited and/or FDF IV Limited and/or their respective Affiliates. “SoftBank” means SoftBank Group Corp., and “SoftBank Group” means any Person controlling, controlled by or under common control with SoftBank that is not also controlled by Fortress Investment Group LLC. For purposes of this definition, “control” means the power, through ownership of securities, contract or otherwise, to direct the policies of the applicable person or entity.

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

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

“**Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“**Bankruptcy Court**” means the United States Bankruptcy Court for the Southern District of New York or other court of competent jurisdiction presiding over the Chapter 15 Proceedings seeking, among other things, entry of the Chapter 15 Order.

“**Base Currency**” means EUR.

“**Baskets Table**” means a document setting out levels of indebtedness and other covenants for the Notes (as amended pursuant to the Transaction) and the New Super Senior Notes.

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

“**Chapter 15 Documentation**” means all documents relating to the Chapter 15 Proceedings, including the Chapter 15 Order.

“**Chapter 15 Order**” means, in respect of the Scheme, a recognition order from the Bankruptcy Court.



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“**Chapter 15 Proceedings**” means a case commenced in the Bankruptcy Court under chapter 15 of the Bankruptcy Code for recognition of the Scheme.

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

“**Clearing System Account**” means an account with a Clearing System.

“**Co-Issuer**” means a direct or indirect subsidiary of the Company incorporated or to be incorporated in England which shall accede as a co-issuer under the Notes Indenture pursuant to the Co-Issuer Consent Solicitation.

“**Co-Issuer Accession**” means the accession of the Co-Issuer as a co-issuer of the Notes pursuant to the Co-Issuer Supplemental Indenture.

“**Co-Issuer Consent Solicitation**” means a consent solicitation seeking the consent of the Noteholders to the Co-Issuer Accession.

“**Co-Issuer Consent Solicitation Memorandum**” means the consent solicitation memorandum in relation to the Co-Issuer Consent Solicitation.

“**Co-Issuer Supplemental Indenture**” means a supplemental indenture to the Notes Indenture giving effect to the Co-Issuer Accession.

“**Company’s Counsel**” means Clifford Chance LLP.

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

“**Company Party Accession Letter**” means a document substantially in the form set out in Schedule 7 (*Form of Company Party Accession Letter*).

“**Confidential Annexure**” means, in relation to a Consenting Noteholder, the confidential annexure to its signature page to this Agreement and/or any Noteholder 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 Fee**” means, in respect of any Consenting Noteholder entitled to such fee in accordance with Clause 4.1, a fee calculated by applying the following formulae with respect to any Locked-Up Notes Debt held by that Consenting Noteholder:

$$\frac{A}{B} \times (\text{€}500m + (\text{\$}300m * C)) \times 0.5\%$$

where:

A = the principal amount of Locked-Up Notes Debt denominated in EUR and USD held by that Consenting Noteholder, where USD is 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 Business Day immediately preceding the Consent Fee Notification Date;

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B = the principal amount of Locked-Up Notes Debt denominated in EUR and USD held by all Consenting Noteholders who are eligible to receive the Consent Fee, where USD is 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 Business Day immediately preceding the Consent Fee Notification Date; and

C = A publicly available spot rate of exchange for USD to EUR selected by the Information Agent (acting reasonably) at or about 11:00 a.m. on the Business Day immediately preceding the Consent Fee Notification Date.

“**Consent Fee Deadline**” means 4.00pm (London time) on 27 July 2020, or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

“**Consent Solicitation**” means the Co-Issuer Consent Solicitation or the Implementation Consent Solicitation.

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

“**Court**” means the High Court of England and Wales.

“**Early Bird Consent Fee**” means, in respect of any Consenting Noteholder entitled to such fee in accordance with Clause 4.1(a), a fee calculated by applying the following formulae with respect to any Locked-Up Notes Debt held by that Consenting Noteholder:

$$\frac{A}{B} \times (\text{€}500m + (\text{\$}300m * C)) \times 0.5\%$$

where:

A = the principal amount of Locked-Up Notes Debt denominated in EUR and USD held by that Consenting Noteholder, where USD is 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 Business Day immediately preceding the Consent Fee Notification Date;

B = the principal amount of Locked-Up Notes Debt denominated in EUR and USD held by all Consenting Noteholders who are eligible to receive the Early Bird Consent Fee, where USD is 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 Business Day immediately preceding the Consent Fee Notification Date; and

C = A publicly available spot rate of exchange for USD to EUR selected by the Information Agent (acting reasonably) at or about 11:00 a.m. on the Business Day immediately preceding the Consent Fee Notification Date.

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**“Early Bird Consent Fee Deadline”** means 4.00pm (London time) on 20 July 2020 or such later date as may be agreed in writing by each of (i) the Company and (ii) the Majority Consenting Noteholders.

**“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*).

**“Effective Date Conditions”** means that this Agreement has been executed by each of the Company, the Issuer, the Original Guarantor Parties, the Original Consenting Noteholders and the NSSF Underwriters.

**“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 that is payable on demand;
- (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,

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

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security interest in connection with the Notes Debt shall not constitute an Enforcement Action.

**“Fee Arrangement”** means any fee arrangement agreed from time to time between the Company and any Legal Adviser or the Ad Hoc Group Financial Advisers.

**“Group”** means the Company and each of its subsidiaries.

**“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.

**“Implementation Consent Solicitation”** means a consent solicitation seeking the consent of the Noteholders to the Notes Amendments.

**“Implementation Consent Solicitation Memorandum”** means the consent solicitation memorandum in relation to the Implementation Consent Solicitation.

**“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.

**“Intercreditor Agreement”** means the intercreditor agreement originally dated 7 November 2016 between, amongst others, the Company, Codere Newco S.A.U., the Issuer, the Revolving Agent, the Senior Secured Notes Trustee and the Security Agent (as amended and supplemented from time to time).

**“Intercreditor Amendment Documentation”** means all documents necessary or reasonably desirable to implement the Intercreditor Amendments including the Intercreditor Consent Request and an amendment and restatement deed relating to the Intercreditor Agreement, and including the form of amended and restated Intercreditor Agreement to be attached thereto.

**“Intercreditor Amendments”** means the amendments to the Intercreditor Agreement contemplated by the Term Sheets and necessary or incidental thereto as agreed between the Company and the Majority Consenting Noteholders.

**“Intercreditor Consent Request”** means a request for consent under the Intercreditor Agreement to the Intercreditor Amendments.

**“Interim Funding Date”** means 24 July 2020 or such later date as may be agreed in writing by each of (i) the Company, (ii) the Super-Majority Consenting Noteholders, and (iii) the NSSN Underwriters.

**“Interim New Super Senior Notes”** has the meaning given to that term in the NSSN Term Sheet.

**“Interim New Super Senior Notes Purchase Agreement”** means a purchase agreement to be entered into pursuant to which the NSSN Underwriters will agree to purchase the Interim New Super Senior Notes, subject to the terms and conditions set out therein.

**“Interim NSSN Issue Date”** means the date on which the Interim New Super Senior Notes are issued.

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

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

**“Lock-Up Date”** means 20 July 2020, or such later date as may be agreed in writing by the Company and (i) the Super-Majority Consenting Noteholders, and (ii) the NSSN Underwriters.

**“Lock-Up Date Conditions”** means each of the following:

- (a) the Effective Date has occurred;
- (b) the Baskets Table is in Agreed Form;
- (c) the Locked-Up Notes Debt of Consenting Noteholders aggregates more than 75% by value of Notes Debt;
- (d) the Majority Lenders (as defined in the Revolving Credit Facility) have entered into the RCF Standstill Agreement;
- (e) the Majority Super Senior Creditors have delivered duly executed copies of the Intercreditor Consent Request to the Company, or (when taken together with any consents received pursuant to the Intercreditor Consent Request) have otherwise consented to the Intercreditor Amendments;
- (f) no Enforcement Action has been taken against any member of the Group nor has any similar action been taken against any member of the Group by (i) any Primary Creditor or (ii) any other creditor of a member of the Group in respect of financial indebtedness which, in any case, is in excess of EUR 25 million;
- (g) the Company has called the Shareholder Meeting;
- (h) persons that directly or indirectly legally or beneficially own or control more than 51% of the shares in the Company have provided Shareholder Undertakings to the Company; and
- (i) confirmation from the Ad Hoc Group Counsel and the Ad Hoc Group Financial Advisers that all fees, costs and expenses that the Company is liable to have paid in accordance with the terms of any Fee Arrangement have been paid.

**“Locked-Up Notes Debt”** means:

- (a) in relation to each Consenting Noteholder, the amount of Notes Debt stated in the Confidential Annexure attached to its signature page to this Agreement plus any accrued and unpaid interest (including any default interest) thereon and the principal amounts of any other Notes Debt transferred to it after the date of this Agreement; and

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(b) all Additional Notes Debt 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 Noteholder under and in accordance with this Agreement.

“**Long-Stop Date**” means 31 December 2020 or such later date as may be agreed in writing by each of (i) the Company, (ii) the Super-Majority Consenting Noteholders, and (iii) the NSSN Underwriters.

“**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 NSSN Underwriters**” means the NSSN Underwriters who have committed to underwrite in aggregate 50% or more of the aggregate New Super Senior Notes.

“**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 business, operations, or financial condition of the Group as a whole, (ii) the Company Parties’ ability to perform their obligations under this Agreement, the Notes Indenture or the Revolving Credit Facility or (iii) the ability of the Transaction to be implemented before the Long-Stop Date.

“**New Super Senior Notes**” means the super senior notes to be issued by the Issuer and/or the Co-Issuer as contemplated by, and on terms consistent with, the NSSN Term Sheet and the Baskets Table.

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

“**Noteholder Accession Letter**” means a document substantially in the form set out in Schedule 6 (*Form of Noteholder 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).

“**Notes**” means the €500 million 6.750% senior secured notes due 2021 and \$300 million 7.625% senior secured notes due 2021 issued under the Notes Indenture.

“**Notes Amendment Documentation**” means all documents necessary or reasonably desirable to implement the Notes Amendments in accordance with the Notes Amendments Term Sheet and the Baskets Table, including a supplemental indenture relating to the Notes Indenture.

“**Notes Amendments**” means the amendments to the Notes Indenture contemplated by the Notes Amendments Term Sheet and the Baskets Table and necessary or incidental thereto as agreed between the Company and the Majority Consenting Noteholders.

“**Notes Amendments Term Sheet**” means the term sheet attached as Schedule 4 (*Notes Amendments Term Sheet*).

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“**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 Indenture**” means the indenture originally dated November 8, 2016 between, amongst others, the Company, the Issuer and GLAS Trust Company Limited as trustee (as amended and supplemented).

“**NSSN Documentation**” means all documents necessary or reasonably desirable to implement the New Super Senior Notes in accordance with the NSSN Term Sheet and the Baskets Table, including the Interim New Super Senior Notes Purchase Agreement, a purchase agreement for the Second Tranche New Super Senior Notes, an indenture and any and all security documents required by the Majority NSSN Underwriters to create security interests for the benefit of holders of the New Super Senior Notes as contemplated by the NSSN Term Sheet.

“**NSSN Term Sheet**” means the term sheet attached Schedule 5 (*NSSN Term Sheet*).

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

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

“**Original Form**” means, in respect of the Term Sheets, the form as at the Effective Date.

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

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

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

“**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 enter with customers into long and short positions in respect of the Notes Debt, in its capacity as a dealer or market-maker in the Notes Debt); and
- (b) is, in fact, regularly in the business of making a two-way market in the Notes Debt.

“**RCF Standstill Agreement**” means an agreement between the Company and those creditors under the Revolving Credit Facility named therein whereby (among other things) the relevant Revolving Lenders agree to the temporary deferral of the exercise of

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certain rights arising under the Revolving Facility Agreement, the temporary waiver of certain Defaults and Events of Default (each as defined in the Revolving Credit Facility) and to take certain action to support and facilitate 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.

“**Representatives**” means, with respect to the Company, all members of the board of managers and the non-statutory advisory board 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.

“**Revolving Credit Facility**” means the revolving credit agreement originally dated 24 October 2016 between, amongst others, the Company, Codere Newco S.A.U. and the lenders thereto (as amended from time to time).

“**Scheme**” means any scheme of arrangement under Part 26 of the Companies Act 2006 which may be proposed by the Issuer and/or any Co-Issuer in order to implement the Notes Amendments.

“**Scheme Convening Hearing**” means a hearing of the Court for the purposes of convening the Scheme Meetings.

“**Scheme Convening Order**” means an order of the Court convening one or more Scheme Meetings.

“**Scheme Document**” means a document setting out the terms and conditions of the Scheme.

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

- (a) any letter prepared in accordance with the Chancery Division High Court Practice Statement issued 26 June 2020 to be sent to all creditors who will be affected by



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the Scheme informing them of the proposed Scheme and the proposed Scheme Convening Hearing;

- (b) the Scheme Document;
- (c) the explanatory statement required to be provided to all creditors who will be affected by the Scheme, together with the Scheme Document, pursuant to section 897 of the Companies Act 2006;
- (d) the Scheme Convening Order; and
- (e) the Scheme Sanction Order.

“**Scheme Meeting**” means any meeting of a class of creditors who will be affected by the Scheme to vote on the Scheme convened pursuant to an order of the Court (and any adjournment of such meeting).

“**Scheme Sanction Order**” means an order of the Court sanctioning the Scheme.

“**Second Tranche New Super Senior Notes**” has the meaning given to that term in the NSSN Term Sheet.

“**Shareholder Meeting**” means a general shareholders meeting of the Company to consider the Shareholder Resolution to be held on or before 31 July 2020.

“**Shareholder Resolution**” means a resolution to approve granting of any security by the Company in connection with the Transaction.

“**Shareholder Undertaking**” means an irrevocable undertaking to the Company in substantially the form set out at Schedule 9 (*Form of Shareholder Undertaking*) to vote in favour of the Shareholder Resolution.

“**Spanish Insolvency Act**” means law 22/2003, dated 9 July, Concursal, as amended from time to time.

“**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.

“**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 11 (*Publicity*);
- (d) Clause 12 (*Information relating to Locked-up Debt*);
- (e) Clause 14 (*Consenting Noteholders and Ad Hoc Group*);

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- (f) Clause 15 (*Separate Rights*);
  - (g) Clause 19 (*Remedies and Waivers*);
  - (h) Clause 20 (*Reservation of Rights*);
  - (i) Clause 24 (*Governing Law*); and
  - (j) Clause 25 (*Enforcement*).

“**Term Sheets**” means the Notes Amendment Term Sheet and the NSSN Term Sheet.

“**Termination Date**” means the date on which this Agreement is terminated pursuant to and in accordance with Clause 8 (*Termination*).

“**Transaction**” means the restructuring of the Group as contemplated by the Notes Amendments Term Sheet and the NSSN Term Sheet.

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

- (a) the Co-Issuer Supplemental Indenture;
- (b) the Co-Issuer Consent Solicitation Memorandum;
- (c) the Notes Amendment Documentation;
- (d) the Intercreditor Amendment Documentation;
- (e) the RCF Standstill Agreement;
- (f) the NSSN Documentation;
- (g) if a Consent Implementation Notice has been issued in accordance with Clause 3.1(a), the Implementation Consent Solicitation Memorandum;
- (h) if a Scheme Implementation Notice has been issued in accordance with Clause 3.1(b):
  - (i) the Scheme Documentation;
  - (ii) the Chapter 15 Documentation;
- (i) all documentation required by the Majority Consenting Noteholders (acting reasonably) to confirm or supplement in connection with the implementation of the Transaction any security interest created or expressed to be created by a Security Document; and
- (j) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Transaction, including instructions to the Senior Secured Note Trustee, and/or Security Agent, declarations, consents and waivers and this Agreement and its schedules,

in each case in Agreed Form.

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“**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 Period**” means the period commencing from and including the date of this Agreement and ending at the Termination Date.

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

“**Transfer Certificate**” means 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 Schedule 8 (*Form of Transfer Certificate*).

“**Work Fee**” means, in respect of Original Consenting Noteholders entitled to such fee in accordance with Clause 4.2 (*Work Fee*), a fee calculated by applying the following formulae with respect to any Locked-Up Notes Debt held by that Original Consenting Noteholder:

$$\frac{A}{B} \times (\text{€}500m + (\text{\$}300m * C)) \times 1.0\%$$

where:

A = the principal amount of Locked-Up Notes Debt denominated in EUR and USD held by that Original Consenting Noteholder, where USD is converted to EUR at a publicly available spot rate of exchange selected and agreed between the Company and the Ad Hoc Group Financial Adviser (each acting reasonably) at or about 11:00 a.m. on 13 July 2020;

B = the principal amount of Locked-Up Notes Debt denominated in EUR and USD held by all Original Consenting Noteholders who are eligible to receive the Work Fee, where USD is converted to EUR at a publicly available spot rate of exchange selected and agreed between the Company and the Ad Hoc Group Financial Adviser (each acting reasonably) at or about 11:00 a.m. on 13 July 2020; and

C = A publicly available spot rate of exchange for USD to EUR selected and agreed between the Company and the Ad Hoc Group Financial Adviser (each acting reasonably) at or about 11:00 a.m. on 13 July 2020.

## 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

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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 court or other governmental authority 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 **Third party rights**

Unless 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

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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.

#### 1.4 Execution by Consenting Noteholders

- (a) Where a Consenting Noteholder enters into or accedes to this Agreement through an identified business unit in respect of Notes Debt beneficially owned in such capacity (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter), 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 or other instrument which it beneficially owns and, therefore, that Consenting Noteholder 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 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 (an “**Investment Manager Party**”) in respect of Notes Debt held by such Noteholder (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter) and such Notes Debt shall be deemed to be the Locked-Up Notes Debt of that Investment Manager Party.
- (c) The Company may (in its discretion) accept a Confidential Annexure which is defective in any respect, other than as to the amount of Locked-Up Notes Debt held by a Consenting Noteholder. 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

#### 1.5 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's Counsel, and/or the Ad Hoc Group Advisers.

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## 2. EFFECTIVENESS OF THIS AGREEMENT

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

- (a) each of the Company, the Issuer, each of the Original Consenting Noteholders and each of the NSSN Underwriters on the date on which the Effective Date Conditions have been satisfied;
- (b) an Additional Consenting Noteholder when that Additional Consenting Noteholder delivers a duly executed Noteholder 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.

## 3. SUPPORTING AND IMPLEMENTING THE TRANSACTION

### 3.1 Implementation Notices

- (a) If on or before 31 July 2020:
  - (i) the Consenting Noteholders hold over 90% in principal amount of each series of Notes (or such lower percentage as the Company and the Majority Consenting Noteholders may agree), as confirmed to the Company and the Ad Hoc Group Counsel by the Information Agent; and
  - (ii) the Company and Majority Consenting Noteholders (acting reasonably) do not otherwise consider that a Scheme would offer material benefits for Group or the Transaction as a whole,

the Company will give notice (or procure that the Issuer or Co-Issuer gives notice) of its intention to implement the Transaction pursuant to the Implementation Consent Solicitation and related contractual steps (a “**Consent Implementation Notice**”). Following the issuance of a Consent Implementation Notice, all references in this Agreement to the Transaction shall be understood to refer to the Transaction as implemented pursuant to the Implementation Consent Solicitation and related contractual steps.

- (b) In any other case, provided that the Lock-Up Date Conditions have been satisfied, the Company will give notice (or procure that the Issuer or Co-Issuer gives notice) to each of the Consenting Noteholders that the Group intends to implement the Transaction pursuant to the Scheme, Chapter 15 proceedings, and related contractual steps (a “**Scheme Implementation Notice**”). Following the issuance of the Scheme Implementation Notice, all references in this Agreement to the Transaction shall be understood to refer to the Transaction as implemented pursuant to the Scheme, Chapter 15 proceedings, and related steps.
- (c) If a Consent Implementation Notice has been issued in accordance with paragraph (a) above and the Implementation Consent Solicitation is rejected by sufficient Noteholders that the Implementation Consent Solicitation cannot be approved in accordance with the Notes Indenture, then without prejudice to the Company's rights under this Agreement:

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- (i) subject to paragraph (ii) below, the Company will give (or procure that the Issuer or Co-Issuer gives) a Scheme Implementation Notice and, thereafter, the Transaction shall be understood to refer to the Transaction as implemented pursuant to the Scheme, Chapter 15 proceedings, and related steps; but
  - (ii) if the Company considers (acting reasonably) that the Transaction is not capable of implementation prior to the date specified in Clause 8.1(b), the Company shall seek to negotiate an extension to that date with the Parties specified in that clause for 10 Business Days, following which if no agreement is reached the Company, the Majority Consenting Noteholders, or the Majority NISSN Underwriters shall be entitled to terminate this Agreement by notice to the Parties.
- (d) On the same date that it issues a Consent Implementation Notice or a Scheme Implementation Notice, the Company, Issuer, or Co-Issuer (as applicable) will publish the Consent Implementation Notice or Scheme Implementation Notice by way of public announcement by a regulated information service, on its website, and by any other means chosen by the Company, Issuer, or Co-Issuer (as applicable) acting reasonably.

### 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, preparing and 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 Scheme and the Chapter 15 Proceedings.

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- (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 the Notes Indenture, or the Intercreditor Agreement, including in relation to the Co-Issuer Accession, the Notes Amendments, or the Intercreditor Amendments and providing any consent or instruction to the Senior Secured Note Trustee, or the Security Agent, including (without limitation) to waive any Default or Event of Default arising or which arises from this Agreement or the Transaction;
  - (B) 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);
  - (C) the Co-Issuer Consent Solicitation; and
  - (D) (as applicable) the Scheme or the Implementation Consent Solicitation,
- 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
  - (ii) encourage, assist, support, vote for or commit to any alternative extension transaction or restructuring procedure in relation to the Notes or the Revolving Credit Facility, 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, in each case solely to the extent that this is inconsistent with the Term Sheets.

### 3.3 **Negotiation of the Transaction Documents**

- (a) The Company, the Issuer, the Consenting Noteholders and the NSSN Underwriters shall negotiate in good faith with a view to agreeing:
- (i) the Baskets Table; and
  - (ii) the Transaction Documents in a form consistent with the Term Sheet and (once it is in Agreed Form) the Baskets Table,



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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 NSSN Underwriters) 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's Counsel or the Information Agent, as the Company (via the Company's Counsel or the Information Agent) may direct.
- (c) No Party shall be obliged to execute a Transaction Document, or (in the case of a Consenting Noteholder) support, provide a written direction (including giving relevant instructions to the Senior Secured Note Trustee or the Security Agent) and/or vote for any process (including (as applicable) the Scheme or a Consent Solicitation) that includes any provision or brings into effect any document or take any action set out in this Clause 3:
  - (i) which
    - (A) is inconsistent with the Term Sheets and (once it is in Agreed Form) the Baskets Table; and/or
    - (B) is reasonably likely to materially worsen the economic result of the Transaction for a Consenting Noteholder or NSSN Underwriter relative to the position reflected in the Term Sheets (in each case, in its Original Form); and
  - (ii) where a term of the Term Sheets and the Baskets Table 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 Indenture, as applicable, or relative to any other Consenting Noteholder; or
- (d) If in the reasonable opinion of each of the Company and the Majority Consenting Noteholders and the Majority NSSN Underwriters, alternative or additional steps are required or would be a more effective way of implementing the Transaction, the Company's Counsel and the Ad Hoc Group Counsel will, in good faith, seek to agree those steps and, if agreed, the Company shall promptly notify each Consenting Noteholder in writing of the details of the alternative or additional steps and why they are to be implemented.

### 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:

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- (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* (Section 5 bis 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) with any creditor of any member of the Group, other than where necessary or reasonably desirable for the implementation and consummation of the Transaction or if required by law; or
  - (iii) take or consent to the taking of, or omit to take, any action that would breach this Agreement or be inconsistent with the Transaction.
- (b) Paragraph (a) above does not apply to any action that:
- (i) is contemplated by this Agreement (including the Term Sheets); or
  - (ii) the Majority Consenting Noteholders and the Company agree is necessary or reasonably desirable to implement or consummate the Transaction.
- (c) The Company shall use all commercially reasonable endeavours to procure that the Shareholder Resolution is passed at the Shareholder Meeting provided that, if the Shareholder Resolution is not passed at the Shareholder Meeting and the Majority NSSN Underwriters request by notice to the Company, the Company shall call a further general shareholders meeting of the Company to be held as soon as reasonably practicable to reconsider the Shareholder Resolution (a “**Further Shareholder Meeting**”) and shall use all commercially reasonable endeavours to procure that the Shareholder Resolution is passed at any Further Shareholder Meeting, including by requesting Shareholder Undertakings from shareholders.
- (d) The Company shall procure that no amendments are made to the RCF Standstill Agreement or additional agreements are entered into with the Revolving Lenders without the prior consent of the Majority Consenting Noteholders and/or the Majority NSSN Underwriters, other than (in each case) to the extent such amendments or agreements would not be materially adverse to the interests of the Consenting Noteholders or NSSN Underwriters, respectively.
- (e) Immediately upon receipt of a notice confirming the satisfaction and/or waiver of conditions precedent under the Interim New Super Senior Notes Purchase Agreement, the Company shall deliver a copy of that notice to the Revolving Lenders (or to Freshfields Bruckhaus Deringer LLP, in its capacity as legal counsel to the Revolving Lenders) who are party to the RCF Standstill Agreement.

### 3.5 Specific Undertakings by the Consenting Noteholders

- (a) Subject to Clauses 7 (*Limitations*) and 20 (*Reservation of Rights*) each Consenting Noteholder agrees not to:

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- (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) Each Consenting Noteholder shall:
  - (i) on or before the Effective Date (in the case of an Original Consenting Noteholder), or the date of its Noteholder 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 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 Transaction 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; and
  - (iv) as soon as reasonably practicable following provision of or any update to its Confidential Annexure in accordance with the foregoing paragraphs (i) through to (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 Notes 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.

### 3.6 Specific Undertakings by the NSSF Underwriters

- (a) Subject to Clauses 3.6(b) below and 7 (*Limitations*) and the terms of the NSSF Documentation, each NSSF Underwriter agrees to underwrite and make available (either itself or through any of its Affiliates or Related Funds) the amount of the New Super Senior Notes set out opposite its name in Schedule 3 (*NSSF Underwriters*).
- (b) Notwithstanding anything else in this Agreement, the NSSF Underwriters shall not be obliged to execute or deliver any NSSF Documentation unless and until:
  - (i) the NSSF Documentation is in Agreed Form; and

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- (ii) the Lock-Up Date Conditions (other than the occurrence of the Interim NSSN Issue Date) have been satisfied or waived in accordance with Clause 9 (Amendments and Waivers).

### 3.7 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:
  - (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 3.7 to any other Party and/or any Legal Adviser of any other Party.

### 3.8 Submission to the English Court

By executing this Agreement and notwithstanding any term to the contrary in any Senior Secured Note Document, each Consenting Noteholder acknowledges and submits to the jurisdiction of the Courts of England and Wales in respect of and for the purposes of the Scheme.

## 4. FEES

### 4.1 Consent Fees

- (a) The Company shall pay or procure payment of the Early Bird Consent Fee to:
  - (i) each Original Consenting Noteholder; and
  - (ii) any Noteholder which has become a Consenting Noteholder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*) on or prior to the Early Bird Consent Fee Deadline,within five (5) Business Days of the Transaction Effective Date in full and in cash, free and clear of all withholding taxes.
- (b) The Company shall pay or procure payment of the Consent Fee to:
  - (i) each Original Consenting Noteholder; and
  - (ii) any Noteholder which has become a Consenting Noteholder in accordance with Clause 5.1 (*Additional Consenting Noteholders*) or Clause 6 (*Transfers*) on or prior to the Consent Fee Deadline,

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- within five (5) Business Days of the Transaction Effective Date in full and in cash, free and clear of all withholding taxes.
- (c) The Information Agent, in consultation with the Company and the Ad Hoc Group Advisers, shall calculate the amounts to be paid to each eligible Consenting Noteholder under this Clause 4.1 on the basis of the most recent Confidential Annexures and/or Transfer Certificates provided by the Consenting Noteholders and dated at least five (5) Business Days prior to the Transaction Effective Date.
  - (d) The Information Agent shall notify each eligible Consenting Noteholder of its pro-rata share of the Early Bird Consent Fee and/or Consent Fee at least three (3) Business Days in advance of the anticipated Transaction Effective Date (the “**Consent Fee Notification Date**”).
  - (e) Unless otherwise agreed between the Consenting Noteholder and the Company, payment of the Consent Fee and the Early Bird Consent Fee will be made in EUR for Locked-Up Notes Debt denominated in EUR and USD for Locked-Up Notes Debt denominated in USD, with EUR converted to USD at the spot rate of exchange per C of the definitions of “Consent Fee” and “Early Bird Consent Fee”, respectively.
  - (f) All payments of the Early Bird Consent Fee and the Consent Fee shall be paid to the Clearing System Account(s) detailed in the most recent Confidential Annexure supplied to the Information Agent at least five (5) Business Days prior to the Transaction Effective Date, provided that:
    - (i) if a Consenting Noteholder has listed multiple Clearing System Accounts, all Early Bird Consent Fees and Consent Fees shall be paid to each Clearing System Account in the proportion that the Locked-Up Notes Debt associated with each such Clearing System Account bears to the overall Locked-up Notes Debt of that Consenting Noteholder; and
    - (ii) the Company may (though shall not be required to) agree, subject to receipt by it of all such “know your counterparty” and anti-money laundering information as it may require, that payment shall be made to such other account(s) in the name of a Consenting Noteholder as a Consenting Noteholder may request.
  - (g) Each of the Company and the Information Agent shall be entitled to rely upon any account information that it reasonably believes to be genuine, and shall not be liable for the results of any inaccurate or incomplete information.
  - (h) For the avoidance of doubt, any Consenting Noteholder entitled to payment of the Early Bird Consent Fee may also be entitled to payment of the Consent Fee.
  - (i) Without prejudice to any other rights of the Company Parties under this Agreement or otherwise, a Consenting Noteholder shall not be entitled to receive any Early Bird Consent Fee or Consent Fee if it commits any material breach of this agreement, which shall (without limitation) include:

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- (i) any failure to vote in favour of a Consent Solicitation or the Scheme (as applicable in accordance with Clause 3.1 (Implementation Notices)); and
  - (ii) any Transfer or purported Transfer in breach of this Agreement.

#### **4.2 Work Fee**

- (a) The Company shall pay the Work Fee to the Original Consenting Noteholders on the Interim NISSN Issue Date in full and in cash, free and clear of all withholding taxes.
- (b) Unless otherwise agreed between the Original Consenting Noteholder and the Company, payment of the Work Fee will be made in EUR for Locked-Up Notes Debt denominated in EUR and USD for Locked-Up Notes Debt denominated in USD, with EUR converted to USD at the spot rate of exchange per C of the definition of “Work Fee”.

### **5. ACCESSIONS**

#### **5.1 Additional Consenting Noteholders**

- (a) 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 Noteholder Accession Letter to the Information Agent. On delivery of a Noteholder Accession Letter to the Information Agent the acceding Noteholder agrees to be bound by the terms of this Agreement as an Additional Consenting Noteholder from the date of the relevant Noteholder Accession Letter.
- (b) If a Noteholder that accedes to this Agreement pursuant to (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 Noteholder Accession Letter in respect of that Locked-Up Notes Debt.
- (c) The Company may, in its discretion, accept Noteholder 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 Noteholder Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

#### **5.2 Additional Company Parties**

- (a) The Company shall procure that:
  - (i) on or prior to the Lock-Up Date, each Obligor that is not an Original Guarantor Party shall become a Party as an Additional Company Party; and
  - (ii) on or prior to the date the Co-Issuer Consent Solicitation is launched, the Co-Issuer shall become a Party as an Additional Company Party,

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in each case, by delivering a duly executed and completed Company Party Accession Letter to the Information Agent.

- (b) On delivery of a Company Party Accession Letter to the Information Agent, the Co-Issuer or the acceding Obligor agrees to be bound by the terms of this Agreement as an Additional Company Party from the date of the relevant Company Party Accession Letter.

## 6. TRANSFERS

### 6.1 Consenting Noteholders

Subject to Clause 3.5(b), during the Transaction 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 Noteholder Accession Letter to the Information Agent which shall become effective immediately upon receipt by it of Notes, such that it will then immediately become a Consenting Noteholder in accordance with Clause 5.1; 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 paragraph 6.1 promptly.

### 6.2 Additional Notes Debt

- (a) A Consenting Noteholder may acquire Notes Debt, pursuant to Transfers, 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, as soon as reasonably practicable after the date of the Transfer deliver a duly completed and signed Transfer Certificate, including an updated Confidential Annexure, to the Information Agent. Any Additional Notes Debt shall automatically become Locked-Up Notes Debt.

### 6.3 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 an Original Consenting Noteholder shall continue to be a Party as an Original Consenting Noteholder for the purposes of Clause 4.2 (*Work Fee*), to the extent the Work Fee has not already been paid, and 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.

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#### 6.4 **Qualified Market-makers**

A Consenting Noteholder may Transfer Locked-Up Notes Debt 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, 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, provided that:

- (a) the relevant Consenting Noteholder shall make such Transfer conditional on any person to whom the relevant Locked-Up Notes Debt is transferred by the Qualified Market-maker either:
  - (i) being a Consenting Noteholder; or
  - (ii) agreeing to execute and deliver a Noteholder Accession Letter, and shall certify to the Information Agent that it has made its Transfer so conditional;
- (b) the Qualified Market-maker in fact Transfers the relevant Locked-Up Notes Debt within five (5) Business Days of the settlement date in respect of its acquisition of Locked-Up Notes Debt to a Consenting Noteholder or a transferee who executes and delivers a Noteholder Accession Letter (as the case may be); and
- (c) no such Transfer is made within seven (7) Business Days of the date of any Scheme Meeting or any meeting to consider a Consent Solicitation.

#### 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 authority 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: (i) any Representative incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty; or (ii) a breach of law, regulation or legal duty applicable to that Party;
  - (iv) restrict, or attempt to restrict, any director (or equivalent or similar office holder) of 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



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- office holder) reasonably considers (on the basis of legal professional advice) it is required to do so by any law, regulation or legal duty, provided that the Company will, to the extent practicable and legally possible, notify the Consenting Noteholders at least 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; or
  - (vi) require any Consenting Noteholder to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement;
  - (vii) require any Consenting Noteholder to incur any material out-of-pocket expenses or other material financial obligations (including granting any indemnity);
  - (viii) prevent any Consenting Noteholder (or 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, the Co-Issuer or any 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) unless and until the Lock-Up Date Conditions have been satisfied or waived in accordance with Clause 9 (*Amendments and Waivers*) and the Interim New Super Senior Notes Purchase Agreement has become effective, prevent or restrict the Company, the Issuer, the Co-Issuer, or any member of the Group from considering and negotiating (but not committing to or entering into) any alternative extension transaction or restructuring procedure in relation to the Notes or the Revolving Credit Facility 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 that is inconsistent with the Term Sheets, provided that such action shall not materially delay, impede or prevent the Transaction for so long as this Agreement remains in full force and effect.
- (b) No Consenting Noteholder shall be obliged to vote in favour of the Scheme if, before the Scheme Meeting, or before the deadline for submitting a vote, there has been a Material Adverse Effect as notified to the Company in writing by the Majority Consenting Noteholders.

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- 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, 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, 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.

## 8. TERMINATION

### 8.1 Automatic termination

This Agreement shall automatically terminate on the earlier of:

- (a) the Transaction Effective Date;
- (b) 11.59pm (London time) on 15 October 2020, or such later date as may be agreed by the Company, the Majority Consenting Noteholders, and the Majority NSSN Underwriters;
- (c) 11.59pm (London time) on the Lock-Up Date, if the Lock-Up Date Conditions have not been satisfied or waived in accordance with Clause 9 (*Amendments and Waivers*);
- (d) 11.59pm (London time) on the Long-Stop Date;
- (e) if a Scheme Implementation Notice has been issued in accordance with Clause 3.1(a) above:
  - (i) the date of a Scheme Meeting if the Scheme is not approved by the requisite majorities of creditors at the Scheme Meeting;
  - (ii) the date the Court makes a final order declining to convene the Scheme Meeting or Scheme Meetings (as applicable) or to sanction the Scheme; or
  - (iii) the date the Bankruptcy Court enters a final, non-appealable order or an order which the Company confirms to the Consenting Noteholders that it does not intend to appeal (i) dismissing any Chapter 15 filing; or (ii) declining to recognise and give full force and effect within the territorial jurisdiction of the United States to any Scheme Sanction Order in connection with the Transaction.

### 8.2 Voluntary termination

This Agreement may be terminated as to all Parties:

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- (a) by the mutual written agreement of the Company and the Majority Consenting Noteholders and Majority NSSN Underwriters;
  - (b) at the election of the Company by the delivery of a notice of termination to the Parties, if an order of a governmental authority or court 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 Clause 8.2(b));
  - (c) at the election of the Company or the Majority NSSN Underwriters by the delivery of a notice of termination to the Parties if the Interim NSSN Issue Date has not occurred by 23:59 (London time) on the Interim Funding Date, other than as a result of a breach by a Company Party (in the case of a notice delivered by the Company) or a breach by an NSSN Underwriter (in the case of a notice delivered by the Majority NSSN Underwriters);
  - (d) at the election of the Company, the Majority Consenting Noteholders, or the Majority NSSN Underwriters by the delivery of a notice of termination to the Parties if the Shareholder Resolution is not approved at the Shareholder Meeting;
  - (e) at the election of the Company, the Majority Consenting Noteholders, or the Majority NSSN Underwriters pursuant to Clause 3.1(c)(ii);
  - (f) at the election of any of the Majority Consenting Noteholders or the Majority NSSN Underwriters by and upon delivery of a written notice of termination to the other Parties, if:
    - (i) the RCF Standstill Agreement terminates in accordance with its terms;
    - (ii) 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;
    - (iii) 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;
    - (iv) a Material Adverse Effect exists or has occurred since the date of this Agreement;
    - (v) an order of a governmental authority or court 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 Clause (v) or an order described in Clause (ii) or (iii));
    - (vi) 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

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contemplated by this Agreement) or any similar action is taken against any member of the Group by (A) any Primary Creditor (other than a Senior Secured Note Creditor) or (B) any other creditor of a member of the Group in respect of financial indebtedness, other than Notes Debt, in excess of EUR 25 million; and

(vii)

- (A) in respect of the Majority Consenting Noteholders, an Event of Default occurs under the Notes Indenture and is continuing; or
- (B) in respect of the Majority Consenting Noteholders or Majority NSSN Underwriters, an Event of Default occurs under the NSSN Documentation and is continuing;

in each case, other than in respect of an Event of Default which is waived in accordance with the terms of the Notes Indenture or the NSSN Documentation (as applicable) or which arises solely from this Agreement or the Transaction.

### 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 or Clause 8.2 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 or Clause 8.2.

## 9. **AMENDMENTS AND WAIVERS**

9.1 Subject to Clause 9.2, 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 or NSSN Underwriter than is anticipated by this Agreement; or
  - (ii) affects any Consenting Noteholder or NSSN Underwriter disproportionately in comparison to other Consenting Noteholders or NSSN Underwriters who are affected by the amendment or waiver,

may not be effected without the prior written consent of that Consenting Noteholder or NSSN Underwriter.

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- (b) The date specified in Clause 8.1(b) may be extended if agreed in writing by the Company, the Majority Consenting Noteholders and the Majority NSSN Underwriters and any such amendment shall be binding on all Parties.
  - (c) Any Lock-Up Date Condition may be waived and this Clause (c) may be amended if agreed in writing by the Company, the Majority Consenting Noteholders and the Majority NSSN Underwriters and any such amendment or waiver shall be binding on all Parties.
  - (d) Any amendment or waiver to this Agreement that relates to the rights or obligations of the NSSN Underwriters as a class (including this Clause (d)) may not be effected without the prior written consent of the Majority NSSN Underwriters.
  - (e) An amendment to or waiver in respect of the definitions of “Consent Fee Deadline”, “Early Bird Consent Fee Deadline”, “Interim Funding Date”, “Lock-up Date” and “Long-Stop Date” and this Clause (e) 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

Each Consenting Noteholder makes the representations and warranties set out in this Clause 10.1 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 Term Sheet) the transactions contemplated by this Agreement;

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- (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 consenting to amendments to the Debt Documents in relation to its Locked-Up Notes Debt to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Transaction;
  - (h) 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; and
  - (i) it is the legal or beneficial holder of, or investment manager or investment adviser in respect of, its Locked-Up Notes Debt.

## 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;

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- (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; and
  - (h) 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 or 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*), each Party acknowledges that the Company may make this Agreement and the Baskets Table publicly available, including by publication on its website, by a regulatory information service, and by any other reasonable means chosen by the Company, the Issuer or the Co-Issuer (as applicable), subject to redaction of Schedule 2 (*Original Consenting Noteholders*), Schedule 3 (*NSSN Underwriters*) and any signature page of a Consenting Noteholder or NSSN Underwriter.
- 11.2 Except as permitted by Clause 3.1(d) above, Clause 11.1 above, and Clause 11.3 below, no announcement regarding or referencing this Agreement or the Transaction (including the identity of any Consenting Noteholder or NSSN Underwriter) 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 NSSN Underwriters and the Company and, to the extent that such announcement identifies or refers to a Consenting Noteholder or NSSN Underwriter by name, the relevant Consenting Noteholder or NSSN Underwriter.
- 11.3 Clause 11.2 above does not apply to any announcement or public statement (i) required or requested to be made by any governmental, banking, taxation or other regulatory 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 Original Consenting Noteholders and the Company before making the relevant announcement.

## 12. INFORMATION RELATING TO LOCKED-UP DEBT

- 12.1 Subject to Clause 12.2 (*Information relating to the Locked-Up Notes Debt of each Consenting Noteholder*), 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 from time to time;
  - (b) agrees that the Company may in any public announcement make reference to the aggregate principal amount of Locked-Up Notes Debt from time to time; and

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- (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 under Clause 6 (*Transfers*).

## 12.2 Information relating to the Locked-Up Notes Debt of each Consenting Noteholder

Each Party agrees that: (i) the amount and percentage of the Locked-Up Notes Debt held by a Consenting Noteholder (an “**Individual Holding**”) as set out in its Confidential Annexure is strictly confidential; and (ii) it will not make any disclosure to any person, including to any other Party or other Noteholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder, 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 government agency, regulatory authority 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 any such proceeding and will, to the extent permitted by applicable law or regulation, provide any such Consenting Noteholder with prompt notice of any such request or requirement so that such Consenting Noteholder may seek a protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder’s efforts to obtain the same.

- 12.3 The Parties agree and acknowledge that all Noteholder 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’s Counsel, 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, which would identify an Individual Holding on the same terms as Clause 12.2.

## 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) receipt and processing of Noteholder Accession Letters, Company Party Accession Letters, Transfer Certificates, Confidential Annexures, and Proofs of Holdings;
  - (b) directing payments of fees and other amounts (including, without limitation, the Early Bird Consent Fee and the Consent Fee) to Consenting Noteholders via the Clearing Systems;
  - (c) calculating the amount of the Early Bird Consent Fee and the Consent Fee payable to each eligible Consenting Noteholder, and the amount of the Work Fee payable to the Original Consenting Noteholders;



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- (d) monitoring compliance by Consenting Noteholders with the provisions of Clause 3.2 (*General Undertakings to Support the Transaction*) and Clause 6 (*Transfers*); and
  - (e) calculating the amount of Locked-Up Notes Debt held by Consenting Noteholders, and as applicable the percentage that Locked-Up Notes Debt represents of the Notes Debt or the principal amount of each series of Notes,

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, the NSSF Underwriters, or the Ad Hoc Group, and each Consenting Noteholder 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 NSSF Underwriters, and any Consenting Noteholder 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 the Locked-Up Notes Debt of each Consenting Noteholder*).

#### 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 Noteholders 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 or the Notes Indenture.

##### 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

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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 or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Indenture 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, credit-worthiness, 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, the

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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 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 (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting Noteholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder;
- (e) shall not be bound to distribute to any Consenting Noteholder 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 Indenture), or the performance by the Company or any Company Party, in each case, of its obligations under the Notes Indenture or any other document or agreement.

#### **14.9 Own responsibility**

- (a) It is understood and agreed by each Consenting Noteholder, 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 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

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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 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 or any other person in respect of such matters.

#### 14.10 Exclusion of liability

- (a) Without limiting Clause 14.10(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 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 1.3 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee or agent shall be bound by any amendment or waiver of this Clause 14.10(b) without the consent of such director, officer, employee or agent.

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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 Noteholders or NSSN Underwriters that are shareholders of the Company 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**

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 the Company, the Issuer or any other Company Party, to:

**Codere, S.A.**

Avenida de Bruselas, 26  
28108 Alcobendas  
Madrid, Spain  
Attention: Chief Financial Officer  
Email: angel.corzo@codere.com

with a copy to the Company's Counsel:

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ  
United Kingdom

Attn: Iain White and Tim Lees  
Email: ProjectClimb2020@CliffordChance.com;

- (b) in the case of each Consenting Noteholder, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an

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Original Consenting Noteholder) by letter or by email to the Company and the Information Agent or in its Noteholder Accession Letter (as applicable);

- (c) in the case of the NSSN Underwriters, to the address or email address for notices identified in writing by the Ad Hoc Group Advisers (on behalf of an Original Consenting Noteholder) by letter or by email to the Company and the Information Agent;
- (d) in the case of the Information Agent, by:
  - (i) email to [codere@glas.agency](mailto:codere@glas.agency); or
  - (ii) with respect to a Noteholder Accession Letter, 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

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, in the case of each Consenting Noteholder, identified in this Agreement or any substitute address or email address or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' written notice.

## 17.3 Delivery

- (a) Any communication under or in connection with this Agreement (including the delivery of any Noteholder Accession Letter, Company Party 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, 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,

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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, any notice, approval, consent or other communication under or in connection with this Agreement:
- (i) made by the Company's Counsel or the Information Agent (on behalf of any Company Party) or the Ad Hoc Group Counsel (on behalf of the Original Consenting Noteholders or the NSSN Underwriters (or any one of each of them)) will be deemed to be validly received as if it had been made by the Group, the Original Consenting Noteholders or the NSSN Underwriters, as applicable; and
  - (ii) to be made to an Original Consenting Noteholder or a NSSN Underwriter will be deemed to have been validly received by the relevant Original Consenting Noteholder or NSSN Underwriter if it is delivered to and actually received by the Ad Hoc Group Counsel in writing by letter or by email to:

Milbank LLP  
10 Gresham Street  
London  
EC2V 7JD  
United Kingdom  
Attn: Yushan Ng and Jacqueline Ingram  
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.

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**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 Indenture or any other documents and agreements, or any Party's rights as creditors 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, prevail) and Clause 21(b), to the extent that any incurred fees and expenses of each Legal Adviser 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) if those fees or expenses are notified in writing to the Company prior to the payment date set out in Clause 21(a) (provided that in the case of termination by the Company, each Legal Adviser 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. 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.

**24. GOVERNING LAW**

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



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25. **ENFORCEMENT**

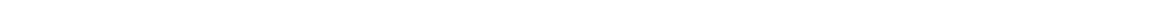
- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination 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.

26. **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) will at its own cost and expense, within 21 days of becoming a Party appoint an agent for service of process in relation to any process before the English courts in connection with this Agreement, and shall notify the other Parties of the name and address details of such agent for service of process; 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.

[*SIGNATURE PAGES REDACTED*]



**Schedule 1**  
**The Obligors**

<b>Obligor</b>	<b>Registration number</b>	<b>Original Guarantor Party</b>
Codere Newco, S.A.U.	NIF: A-87172003	Yes
Codere, S.A.	NIF: A82110453	Yes
Codere Luxembourg 1 S.à r.l.	B205 925	Yes
Codere Luxembourg 2 S.à r.l.	B205 911	Yes
Codere Finance 2 (Luxembourg) S.A.	B199 415	Yes
Codematica S.R.L.	R.E.A. 1076630	No
Codere Network S.p.A.	R.E.A. 1074224	No
Codere Internacional, S.A.U.	A83825695	Yes
Codere Apuestas España, S.L.U.	B84953132	Yes
Codere España, S.A.U.	A82427147	Yes
Nididem, S.A.U.	A83846667	Yes
Codere Operadoras De Apuestas, S.L.U.	NIF: B87808267	Yes
JPVMATIC 2005, S.L.U.	NIF: B97564637	Yes
Codere Italia S.p.A.	974654	No
Operbingo Italia S.p.A.	1045885	No
Codere Internacional Dos, S.A.U.	NIF: A-28698793	Yes
Codere America, S.A.U.	NIF: A-82822859	Yes
Colonder, S.A.U.	NIF: A-84044833	Yes
Operiberica, S.A.U.	NIF: A-28721066	Yes

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<b>Obligor</b>	<b>Registration number</b>	<b>Original Guarantor Party</b>
Codere Latam, S.A.	NIF: B-87446571	Yes
Codere Argentina S.A.	IGJ n° 9454	No
Interjuegos S.A.	IGJ n° 4334	No
Intermar Bingos S.A.	IGJ n° 3366	No
Bingos Platenses S.A.	IGJ n° 3105	No
Bingos del Oeste S.A.	30-64250805-5	No
San Jaime S.A.	30-64515883-7	No
Iberargen S.A.	IGJ n° 926	No
Interbas S.A.	IGJ n° 2622	No
Alta Cordillera S.A.	RUC: 55285-61-333193 DV 66	No
Codere Mexico S.A.	Folio n° 314238	No

[*SCHEDULE 2 REDACTED*]



[*SCHEDULE 3 REDACTED*]



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**Schedule 4**  
**Notes Amendments Term Sheet**

## AMENDMENTS TO THE SENIOR SECURED NOTES – TERM SHEET

Set forth below is a summary of the principal terms of the proposed amendments to the €500 million 6.750% Senior Secured Notes due 2021 (the “**Euro Notes**”) and \$300 million 7.625% Senior Secured Notes due 2021 (the “**Dollar Notes**”) issued by the Issuer (as defined below) (together, the “**Notes**”) that certain existing holders of the Notes representing approximately 55% of the Notes (the “**Ad Hoc Group**”) may be prepared to support, subject to the paragraph immediately below.

This is an indicative commercial term sheet for discussion purposes only and is not legally binding. It does not constitute and should not be construed as a commitment or offer by, nor does it impose any legal obligation or duty on, any member of the Ad Hoc Group or any other person. The terms set out in this term sheet are subject to further consideration, due diligence and internal approvals, and are provided solely for information and discussion purposes. 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 proposal has been prepared on the basis that no further equity support will be provided at this time by the shareholders of the Parent.

All capitalized terms used but not defined herein shall have the meanings given to them in the indenture dated November 8, 2016, as supplemented by the first supplemental indenture dated September 20, 2017 (the “**Existing Indenture**”).

<b>Issuer:</b>	Codere Finance 2 (Luxembourg) S.A., a <i>société anonyme</i> incorporated under the laws of Luxembourg and a wholly-owned subsidiary of the Parent (as defined below) (the “ <b>Issuer</b> ”)
<b>Parent:</b>	Codere S.A., a <i>sociedad anónima</i> incorporated under the laws of Spain (the “ <b>Parent</b> ”)
<b>Trustee and Security Agent:</b>	GLAS Trust Corporation Limited (“ <b>GLAS</b> ”)
<b>Paying Agent:</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Solicitation Agent and Tabulation Agent:</b>	GLAS Specialist Services Limited
<b>Purpose:</b>	The purpose of the proposed amendments is to extend the maturity date under the Notes, amend certain terms of the Notes to allow the incurrence of an incremental amount of new liquidity financing on a super senior basis on the terms set out below (the “ <b>New Super Senior Notes</b> ”), and amend certain other terms of the Notes as further described below (collectively, the “ <b>Notes Amendments</b> ”).
<b>Documentation:</b>	All documentation, including all documents with respect to the Notes (including the supplemental indenture and relevant security documents), and all other relevant documentation, including in relation to implementation (including any court



	filings), to be consistent with this term sheet and otherwise reasonably acceptable to the Issuer and the Trustee.
<b>Implementation:</b>	Extension of the Notes expected to be implemented through an English scheme of arrangement or consent solicitation.
<b>Notes Amendments</b>	
<b>Conditions to support:</b>	For the avoidance of doubt, the willingness of the Ad Hoc Group to support the Notes Amendments is subject to the Parent's agreement to the provision of the New Super Senior Notes by the Ad Hoc Group on the terms set out below.
<b>Maturity Date:</b>	The maturity date will be extended from November 1, 2021 to November 1, 2023 (the " <b>Extended Maturity Date</b> ").
<b>Euro Notes Interest Rate:</b>	4.50% mandatory cash coupon plus, at the option of the Issuer, either:  (a) 5.00% cash, or  (b) 6.25% PIK, capitalising on each coupon payment date.
<b>Dollar Notes Interest Rate:</b>	4.50% mandatory cash coupon plus, at the option of the Issuer, either:  (a) 5.875% cash, or  (b) 7.125% PIK, capitalising on each coupon payment date.
<b>Call protection:</b>	None, other than as provided in the Existing Indenture.
<b>Covenants and Events of Default:</b>	To be amended to allow additional super senior debt capacity to incur the New Super Senior Notes (as defined below).  To be amended to include any additional restrictions to covenants and baskets that may be appropriate for the circumstances, whilst allowing implementation of the Parent's agreed business plan, as agreed between the Parent and the Ad Hoc Group in the 'Project Casino – Baskets Table' document currently under negotiation.  To include without limitation an absolute restriction on any dividends, payments or other value transfers to any direct or indirect shareholder, other than by virtue of their holding of any Notes or any New Super Senior Notes.
<b>Liquidity Covenant:</b>	Addition of a liquidity covenant, requiring minimum €40 million (cash, cash equivalents and undrawn committed financing), tested monthly from Effective Time (assuming simultaneous

	with provision of Second Tranche New Super Senior Notes) unless (i) the Consolidated Net Leverage Ratio is below 3.0x or (ii) the credit rating of the Notes is at B- / B3 or higher. In the event that the liquidity covenant is breached on a determination date, the Issuer will notify the trustee in writing within 10 days from the determination date. Breach of the liquidity covenant will only constitute an Event of Default 30 days after the relevant determination date if otherwise not cured. Whilst the New Super Senior Notes remain outstanding, the Notes' Liquidity Covenant will be deemed waived or amended to the extent the New Super Senior Notes' Liquidity Covenant is waived or amended.
<b>Intercreditor Agreement:</b>	To be amended such that the New Super Senior Notes will constitute Super Senior Credit Participations and Super Senior Liabilities and the holders of the New Super Senior Notes will constitute Super Senior Creditors.
<b>Additional Guarantors:</b>	Additional guarantors, if any, to be confirmed following diligence.
<b>Additional Security:</b>	Additional security, to include (not limited to) pledges of intercompany receivables (to be agreed), and any required modifications to security structure, if applicable, to be confirmed following diligence.
<b>Other Terms</b>	
<b>Interconditional:</b>	All Notes Amendments will be conditional on receipt of the consent threshold to extend the maturity of the Notes to the Extended Maturity Date.
<b>Early Participation Time:</b>	4:00 p.m. (London time) on 20 July, 2020 (the " <b>Early Participation Time</b> ").
<b>Effective Time:</b>	The time at which the second supplemental indenture in respect of the Notes Amendments becomes effective (the " <b>Effective Time</b> ").
<b>Expiration Time:</b>	4:00 p.m. (London time) on 27 July, 2020 (the " <b>Expiration Time</b> ").
<b>Work Fee:</b>	The Ad Hoc Group will be entitled to a fee of 1.0% of the aggregate principal amount of the Notes, which shall be paid in full in cash on the issue date of the Interim New Super Senior Notes (as defined below) (the " <b>Work Fee</b> "), in accordance with the terms of the lock-up agreement. The Work Fee will be paid free and clear of withholding taxes.

<b>Early Consent Payment:</b>	Each noteholder that validly consents to the Notes Amendments (a “ <b>Consenting Noteholder</b> ”), accedes to a lock-up agreement by the Early Participation Time and does not withdraw such consent, will be entitled to a pro rata share of an early consent payment of 0.50% of the aggregate principal amount of the Notes, based on such Consenting Noteholder’s outstanding principal amount of the Notes five Business Days prior to the Effective Time, which shall be paid in full in cash within five business days of the Effective Time (the “ <b>Early Consent Payment</b> ”), in accordance with the terms of the lock-up agreement. The Early Consent Payment will be paid free and clear of withholding taxes.
<b>Consent Payment:</b>	Each Consenting Noteholder that does not withdraw such consent and that accedes to the lock-up agreement after the Early Participation Time but before the Expiration Time, will be entitled to a pro rata share of a consent payment of 0.50% of the aggregate principal amount of the Notes based on such Consenting Noteholder’s outstanding principal amount of the Notes five Business Days prior to the Effective Time, to be paid in full in cash within five business days of the Effective Time (the “ <b>Consent Payment</b> ”), in accordance with the terms of the lock-up agreement. For the avoidance of doubt, any Consenting Noteholder entitled to payment of the Early Consent Payment may also be entitled to payment of the Consent Payment. The Consent Payment will be paid free and clear of withholding taxes.
<b>Conditions Precedent to Notes Amendments:</b>	To include customary conditions precedent and: <ul style="list-style-type: none"> <li>(i) Issuance of the New Super Senior Notes;</li> <li>(ii) Amendment of the Intercreditor Agreement (as described above); and</li> <li>(iii) Payment of advisor fees and expenses.</li> </ul>
<b>Advisor Fees and Expenses:</b>	Fees and expenses of (i) PJT Partners as financial advisor and (ii) Milbank LLP and Gomez Acebo & Pombo (and any other local counsel required in relevant jurisdictions outside of the USA, England and Spain) as legal counsel to the Ad Hoc Group to be paid by the Parent or by the Issuer in accordance with agreements signed between the parties, as applicable.

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**Schedule 5**  
**NSSN Term Sheet**

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## NEW SUPER SENIOR SECURED NOTES – TERM SHEET

Set forth below is a summary of the principal terms on which the Ad Hoc Group may be prepared to consider backstopping the issuance of certain new super senior secured notes (the “**New Super Senior Notes**”). All capitalized terms used but not defined herein shall have the meanings given to them in the Existing Indenture or in the term sheet above.

This is an indicative commercial term sheet for discussion purposes only and is not legally binding. It does not constitute and should not be construed as a commitment or offer by, nor does it impose any legal obligation or duty on, any member of the Ad Hoc Group or any other person. The terms set out in this term sheet are subject to further consideration, due diligence and internal approvals, and are provided solely for information and discussion purposes. 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 proposal has been prepared on the basis that no further equity support will be provided at this time by the shareholders of the Parent.

<b>Issuer:</b>	Codere Finance 2 (Luxembourg) S.A., a <i>société anonyme</i> incorporated under the laws of Luxembourg and a wholly-owned subsidiary of Parent (the “ <b>Issuer</b> ”)
<b>Parent:</b>	Codere S.A., a <i>sociedad anónima</i> incorporated under the laws of Spain (the “ <b>Parent</b> ”)
<b>Trustee/Settlement Agent:</b>	To be mutually agreed between the Ad Hoc Group and the Parent
<b>Paying Agent:</b>	To be mutually agreed between the Ad Hoc Group and the Parent
<b>Amount:</b>	Up to €250 million of which: <ul style="list-style-type: none"><li>(i) €85 million will be issued upon signing of definitive documentation (the “<b>Interim New Super Senior Notes</b>”); and</li><li>(ii) €165 million will be issued upon completion of the Notes Amendments (the “<b>Second Tranche New Super Senior Notes</b>”).</li></ul>
<b>Standalone Facilities</b>	To be discussed structuring of standalone super senior facilities to allow for surety bonds in an amount not to exceed €50 million and letters of credit in an amount not to exceed €25 million.
<b>Backstop:</b>	Certain members of the Ad Hoc Group will backstop the full Amount of the New Super Senior Notes.
<b>Participation:</b>	All existing Noteholders as at a record date to be agreed will be offered the right to participate in the Second Tranche New Super Senior Notes pro-rata to their holdings in the Notes. <sup>1</sup> Each

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<sup>1</sup> Subject to noteholders being able to provide applicable securities law representations.

	Noteholder will have the option to nominate an Affiliate or Related Fund to provide its allocation of the Second Tranche New Super Senior Notes.
<b>Use of Proceeds:</b>	<p>Interim New Super Senior Notes: General corporate purposes and fees and expenses in connection with the implementation of the Notes Amendments and the placement of the Interim New Super Senior Notes.</p> <p>Second Tranche New Super Senior Notes: Refinancing of amounts outstanding under the Revolving Credit Facility, general corporate purposes and fees and expenses in connection with the implementation of the Notes Amendments and placement of the Second Tranche New Super Senior Notes.</p>
<b>Ranking:</b>	The New Super Senior 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 (including debt incurred under the Revolving Credit Facility, the Surety Bonds Facility, the Standalone Facilities and the Notes), and super senior in respect of the enforcement of Collateral, together with the existing Revolving Credit Facility, Surety Bond Facility and future Standalone Facilities.
<b>Agreement amongst lenders:</b>	For as long as the Revolving Credit Facility remains outstanding, the New Super Senior Notes will be subordinated to the Revolving Credit Facility in respect of the enforcement of Collateral and will agree to turnover any proceeds of Collateral received pursuant to the Intercreditor Agreement to the lenders or appropriate agent under the Revolving Credit Facility pursuant to an agreement amongst lenders to be in a form agreed between the Ad Hoc Group and the Revolving Credit Facility lenders.
<b>Maturity Date:</b>	September 30, 2023 (the “ <b>Maturity Date</b> ”)
<b>Issue Price:</b>	<p>(i) Interim New Super Senior Notes: 97%</p> <p>(ii) Second Tranche New Super Senior Notes: 100%</p>
<b>Interest Payment Date</b>	Every six months (each September 30 and March 31) it being understood that the first interest payment due under the New Super Senior Notes shall be on September 30, 2020.
<b>Interest Rate:</b>	<p>Interim New Super Senior Notes:</p> <p>(i) 12.75% cash until completion of the Notes Amendments; or</p>

	<p>(ii) 10.75% cash after completion of the Notes Amendments</p> <p>Second Tranche New Super Senior Notes:</p> <p>(i) 10.75%</p>
<b>Optional Redemption:</b>	<p>Callable as follows:</p> <p>(i) up to and including September 30, 2021, with corresponding make-whole payment calculated by reference to the relevant government bond yield plus 50 basis points;</p> <p>(ii) from 1 October 2021 to 30 September 2022 at par value plus 4.0%;</p> <p>(iii) from 1 October 2022 par value plus 2.0%; and</p> <p>(iv) at Maturity Date, par value</p> <p>in each case plus accrued but unpaid interest.</p>
<b>Backstop Fee:</b>	2.5% of aggregate principal amount
<b>Guarantors:</b>	As per the Notes (as amended)
<b>Security:</b>	As per the Notes (as amended)
<b>Unrestricted Subsidiaries:</b>	Mechanics as already outlined in the Existing Indenture
<b>Change of Control:</b>	Put right at par plus 1.0%
<b>Covenants and Events of Default:</b>	Substantially as per the existing Notes (following the Notes Amendments), other than as specified below under “Liquidity Covenant” and subject to any additional covenants that may be required following due diligence.
<b>Liquidity Covenant:</b>	Addition of a liquidity covenant, requiring minimum €40 million (cash, cash equivalents and undrawn committed financing), tested monthly from Effective Time (assuming simultaneous with provision of Second Tranche New Super Senior Notes) unless Consolidated Net Leverage Ratio is below 3.0x. In the event that the liquidity covenant is breached on a determination date, the Issuer will notify the trustee in writing within 10 days from the determination date. Breach of the liquidity covenant will only constitute an Event of Default 30 days after the relevant determination date if otherwise not cured.

<b>Documentation:</b>	<p>The definitive documentation for the New Super Senior Notes (indenture and global notes) will be based on the existing Notes, amended to reflect the provisions of this Term Sheet.</p> <p>The existing Security Documents will be amended or affirmed as may be necessary or appropriate to secure the New Super Senior Notes.</p> <p>For the avoidance of doubt, all definitive documentation for the New Super Senior Notes will be consistent with and subject to the terms and conditions set forth in this Term Sheet.</p>
<b>Conditions Precedent to Interim New Super Senior Notes:</b>	<p>To include customary conditions precedent and:</p> <ul style="list-style-type: none"> <li>(i) entry by 75% (or such lower amount as the Ad Hoc Group may agree) of existing Noteholders into a lock-up agreement in respect of the Notes Amendments, in form and substance satisfactory to the Ad Hoc Group;</li> <li>(ii) amendment of the Intercreditor Agreement (as described below); and</li> <li>(iii) the New Super Senior Notes having a Moody's Issue rating of Caa3 or higher</li> </ul>
<b>Conditions Precedent to the Second Tranche New Super Senior Notes:</b>	<p>To include customary conditions precedent and:</p> <ul style="list-style-type: none"> <li>(i) the Notes Amendments having become effective; and</li> <li>(ii) any and all necessary waivers and/or approvals required from third parties.</li> </ul>
<b>Board Observer:</b>	<p>Board Observer to be appointed by the Ad Hoc Group provided that (i) such Board Observer will enter into a non-disclosure agreement with the relevant group company and (ii) the Board Observer will not attend discussions that relate solely to the ongoing shareholder litigation save to the extent such litigation has a direct financial impact on the group. However, the Ad Hoc Group will not have the right to appoint a Board Observer if the credit rating of the Notes is at B- / B3 or higher.</p>
<b>Intercreditor Agreement:</b>	<p>Trustee to accede to the existing Intercreditor Agreement in its capacity as trustee to the New Super Senior Notes.</p> <p>To be amended such that the New Super Senior Notes shall constitute Super Senior Credit Participations and Super Senior Liabilities and the holders of the New Super Senior Notes shall constitute Super Senior Creditors.</p>



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<b>Governing Law and Jurisdiction:</b>	New York law
<b>Advisor Fees and Expenses:</b>	Fees and expenses of PJT Partners as financial advisor and Milbank LLP and Gomez Acebo & Pombo (and any other legal counsel required in relevant jurisdictions outside of the USA, England and Spain) as legal counsel to the Ad Hoc Group to be paid by the Parent or the Issuer, in each case in accordance with agreements signed between the parties, as applicable.
<b>Reporting:</b>	As per Existing Indenture; plus requirement to report on liquidity in annual and quarterly bondholder reports.
<b>Voting:</b>	As per Existing Indenture
<b>Events of Default:</b>	As per Existing Indenture, other than as agreed between the Parent and the Ad Hoc Group in the 'Project Casino – Baskets Table' document currently under negotiation.
<b>Rating:</b>	The parties expect that the New Super Senior Notes will be rated on the same basis as the Notes on or before issuance.
<b>Listing:</b>	The New Super Senior Notes are to be listed on The International Stock Exchange, the Channel Islands securities exchange, prior to the date that is twelve months following the issuance date.

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**Schedule 6**  
**Form of Noteholder Accession Letter**

To: [●]

Email: [●]

From: [Additional Consenting Noteholder]

Email: [Additional Consenting Noteholder's email address]

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

Dear Sir/Madam

**Lock-up Agreement dated [●] 2020 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (the "Agreement")**

1. This is a Noteholder 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 Noteholder Accession Letter.
2. We agree to be bound by the terms of the Agreement as an Additional Consenting Noteholder.
3. Our Locked-Up Notes Debt is set out in the Confidential Annexure to this Noteholder Accession Letter.
4. Our notice details for the purposes of clause 15 are as follows:  
Address: [●]  
Attn: [●]  
Email address: [●]
5. This Noteholder Accession Letter is governed by English law.

Additional Consenting Noteholder

By:

.....

[By:

.....]

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**CONFIDENTIAL ANNEXURE TO THE ACCESSION LETTER**

Our Locked-Up Notes Debt is as follows:

<b>Series of Notes</b>	<b>ISIN</b>	<b>Principal Amount</b>	<b>Euroclear / Clearstream Account Number</b>	<b>Name of custodian, trustee, prime broker or similar</b>

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**CONFIDENTIAL ANNEXURE TO THE ACCESSION LETTER**

Our Locked-Up Notes Debt is as follows:

<b>Series of Notes</b>	<b>ISIN</b>	<b>Principal Amount</b>	<b>Euroclear / Clearstream Account Number</b>	<b>Name of custodian, trustee, prime broker or similar</b>

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**Schedule 7**  
**Form of Company Party Accession Letter**

To: [●]

Email: [●]

From: [Acceding Obligor][Co-Issuer]

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

Dear Sir / Madam,

Lock-up Agreement dated [●] 2020 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (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.
3. Our notice details for the purposes of clause 12 are as follows:

Address: [●]

Attn: [●]

Email address: [●]

4. [Our agent for service of process for the purposes of clause 26 (*Service of Process*) is as follows:

Address: [●]

Attn: [●]

Email address: [●]

Telephone number: [●]<sup>1</sup>

5. This Company Party Accession Letter is governed by English law.

[Acceding Obligor][Co-Issuer]

By:

.....

[By:

.....]

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<sup>1</sup> Please 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.

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**Schedule 8**  
**Form of Transfer Certificate**

To: [●]

Email: [●]

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

Dear Sir/Madam

**Lock-up Agreement dated [●] 2020 between, among others, Codere S.A., Codere Finance (Luxembourg) 2 S.A., and the Original Consenting Noteholders (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. [The transferor] (the Transferor) and [the transferee] (the Transferee) are both Consenting Noteholders as at the date hereof.
3. We write to inform you that the principal amounts of Locked-Up Notes Debt set out in the table below, plus any accrued unpaid interest thereon, have been transferred by the Transferor to the Transferee on [date]<sup>2</sup>:

<b>Series of Notes</b>	<b>ISIN</b>	<b>Principal Amount</b>	<b>Euroclear / Clearstream Account Number</b>	<b>Name of custodian, trustee, prime broker or similar</b>

4. We write to inform you that the principal amounts of Notes Debt (which has not previously been Locked-Up Notes Debt) set out in the table below, plus any accrued unpaid interest thereon, have been transferred to the Transferee on [date]<sup>3</sup>:

<b>Series of Notes</b>	<b>ISIN</b>	<b>Principal Amount</b>	<b>Euroclear / Clearstream Account Number</b>	<b>Name of custodian, trustee, prime broker or similar</b>

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<sup>2</sup> Please use this paragraph and delete paragraph 4 if you are a Consenting Noteholder informing of a decrease in your Locked-Up Notes Debt.

<sup>3</sup> Please use this paragraph and delete paragraphs 2 and 3 if you are a Consenting Noteholder informing of an increase in your Locked-Up Notes Debt.

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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]*

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**Schedule 9**  
**Form of Shareholder Undertaking**

To: **Codere, S.A.**  
Avenida de Bruselas, 26  
28108 Alcobendas  
Madrid, Spain  
Attention: Secretary of the Board of Directors

[Date] July 2020

Dear Sir,

**Extraordinary Shareholders General Meeting of Codere, S.A.**

1. We refer to the resolution by the Board of Directors of Codere, S.A. (the "**Company**") to convene an Extraordinary Shareholders' Meeting to be held on [●] July 2020 on first call or on [●] July 2020 on second call in accordance with the agenda announced by the Company on [●] July 2020 (the "**Extraordinary Shareholders' Meeting**").
2. We (or one or more funds, investment vehicles, or managed accounts advised or managed by us) are, directly or indirectly, the holders of [●] ordinary shares of the Company, representing [●] of its share capital (the "**Shares**").
3. We hereby undertake to exercise (or procure the exercise of) the voting rights attached to the Shares to vote in favour of the resolutions, to be included in the agenda of the Extraordinary Shareholders' Meeting, set out at Annex I hereto. A translation of the text of the resolutions is set out at Annex II.
4. All of our obligations pursuant to this letter will lapse and cease to have effect upon termination of the Extraordinary Shareholders' Meeting.
5. This letter and all non-contractual obligations arising from or in connection with this letter are governed by and construed in accordance with [English] law. We submit to the exclusive jurisdiction of the English courts to settle any dispute arising from or connected with this letter (a "**Dispute**"). We agree that the English courts are the most appropriate and convenient courts to settle any Dispute and accordingly, will not argue to the contrary.

Kind regards,

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[Shareholder]

[Name]



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**PROPUESTA DE ACUERDOS A LA JUNTA GENERAL EXTRAORDINARIA DE ACCIONISTAS DE CODERE S.A., A CELEBRAR EN PRIMERA CONVOCATORIA EL DÍA ■ DE JULIO DE 2020 O EN SEGUNDA CONVOCATORIA EL DÍA ■ DE JULIO DE 2020.**

**PRIMERO.- Aprobación, a los efectos de lo dispuesto en el artículo 160.f) de la Ley de Sociedades de Capital, del otorgamiento de garantías reales relativas a determinadas operaciones de financiación.**

En el contexto de la refinanciación de ciertas operaciones de financiación concedidas a Codere, S.A. (la "**Sociedad**") y a otras entidades del Grupo Codere (el "**Grupo**"), y en particular, la emisión por Codere Finance 2 (Luxembourg) S.A. (el "**Emisor**") de nuevos bonos *super senior* garantizados por importe de hasta 250.000.000 de Euros, con vencimiento el 30 de septiembre de 2023, en virtud de dos tramos:

- (i) un primer tramo por importe de 85.000.000 de Euros, con tipo de interés efectivo del 12,75% hasta la implementación de determinadas modificaciones a los Bonos Existentes y del 10,75% con posterioridad a la implementación de determinadas modificaciones a los Bonos Existentes, a emitir no más tarde del 15 de agosto de 2020 (y que puede haber sido emitido a la fecha de la presente Junta General Extraordinaria); y
- (ii) un segundo tramo por importe de 165.000.000 de Euros, con tipo de interés efectivo del 10,75%, a emitir, sujeto al cumplimiento de determinadas condiciones, con motivo de la implementación de determinadas modificaciones a los Bonos Existentes,

y en que la Sociedad interviene como Garante Principal (*Parent Guarantor*) (los "**Nuevos Bonos**"), está previsto que la Sociedad otorgue una serie de garantías reales (entre ellas, y sin carácter limitativo, la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo) a favor de los acreedores de los Nuevos Bonos y/o sus agentes o representantes.

A los efectos previstos en el artículo 160.f) de la Ley de Sociedades de Capital, la Junta General acuerda autorizar expresamente el otorgamiento de las garantías reales que sean necesarias en relación con los Nuevos Bonos (entre ellas, y sin carácter limitativo, la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo). Dicha autorización se extiende igualmente a cuantas garantías reales hayan sido o sean otorgadas indirectamente por las filiales de la Sociedad en relación con los Nuevos Bonos (entre ellas, y sin carácter limitativo, la pignoración de acciones o participaciones en cualesquiera filiales indirectamente participadas por la Sociedad y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo).

En el contexto de la refinanciación indicada, y si el apoyo financiero requerido de los bonistas actuales es obtenido, se realizarán ciertas modificaciones de los términos y condiciones de la emisión de bonos *senior* garantizados por importe de 500.000.000 de Euros, con vencimiento el 1 de noviembre de 2021 y tipo de interés del 6,75% anual y por importe de 300.000.000 de Dólares Americanos, con vencimiento el 1 de noviembre de 2021 y tipo de interés del 7,625%, emitidos con fecha 8 de noviembre de 2016 por el Emisor y en la que la Sociedad interviene como Garante Principal (*Parent Guarantor*) (los "**Bonos Existentes**"). En consecuencia, la Junta confirma la

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autorización otorgada por la Junta General Extraordinaria de la Sociedad de fecha 15 de diciembre de 2016, a los efectos del artículo 160.f) de la Ley de Sociedades de Capital, en relación con las garantías reales concedidas por la Sociedad e indirectamente por cualquiera de sus filiales en garantía de los Bonos Existentes, entre ellas, y sin carácter limitativo, la pignoración de las acciones de Codere Luxembourg 1 S.à r.l y sobre los derechos de crédito derivados de cualesquiera préstamos o créditos intragrupo (las “**Garantías Existentes**”)

Con carácter adicional a todo lo anterior, la Junta General autoriza al Consejo de Administración de la Sociedad, incluyendo el otorgamiento de apoderamientos con facultades expresas de delegación, sustitución, autocontratación, doble o múltiple representación, así como en caso de existencia de cualquier y/o se halle en situación en la que exista, o de la que pueda surgir conflicto de intereses en las personas que el Consejo estime oportunas, para realizar cuantos trámites resulten convenientes o necesarios con el objeto de llevar a efecto la constitución de las garantías reales necesarias en relación con los Nuevos Bonos y las restantes actuaciones en relación con las Garantías Existentes, incluyendo sin limitación, modificar el importe, el tipo, el plazo u otras condiciones de los Bonos Existentes y de los Nuevos Bonos en función de las condiciones finales que se acuerden con los bonistas y el otorgamiento, en España o en el extranjero, de cualesquiera documentos públicos o privados que resulten necesarios con el objeto de hacer efectiva la constitución de las mencionadas garantías reales o confirmar la vigencia de las ya existentes.

**SEGUNDO.- Delegación de facultades para formalizar, interpretar, subsanar y ejecutar los acuerdos adoptados por la Junta General Extraordinaria de accionistas.**

Facultar a todos y cada uno de los miembros del Consejo de Administración y al Secretario y Vicesecretario del Consejo de Administración, en los más amplios términos, para que cualquiera de ellos, de forma indistinta y solidaria, lleve a cabo todos los trámites y actuaciones necesarios, así como para que adopten cuantas medidas sean precisas para la ejecución y buen fin de los acuerdos adoptados, incluyendo la publicación de cuantos anuncios fueran preceptivos, la comparecencia ante Notario para elevar los acuerdos a escritura pública, subsanando, en su caso, los defectos en la formalización de tales acuerdos en el sentido que indique la calificación verbal o escrita del Registro Mercantil, realizando cuantas actuaciones sean necesarias para lograr la inscripción en el Registro Mercantil de los acuerdos adoptados, en caso de ser necesario.

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## Annex II

### Translation

#### **PROPOSAL OF RESOLUTIONS TO THE EXTRAORDINARY GENERAL MEETING OF CODERE, S.A., TO BE HELD AT FIRST CALL ON ■ JULY 2020, OR AT SECOND CALL ON ■ JULY 2020.**

#### **FIRST.- Approval, in connection with the provisions set forth in Article 160.f) of the Spanish Companies Law, of the granting of security interests related to certain financing transactions.**

In the context of the refinancing of certain financing transactions granted to Codere, S.A. (the "**Company**") and to other entities belonging to the Codere Group (the "**Group**") and, in particular, the issuance by Codere Finance 2 (Luxembourg), S.A. (the "**Issuer**") of up to €250,000,000 super senior secured notes due 30 September 2023 (the "**New Notes**"), by means of two tranches:

- (a) a first tranche, for an amount of €85,000,000, at an effective interest rate of 12,75% until the implementation of certain amendments in the Existing Notes, and of 10,75%, after said implementation to be issued by no later than 15 August 2020 (and which might have been issued at the date of the Extraordinary General Meeting); and
- (b) a second tranche, for an amount of €165,000,000, at an effective interest rate of 10,75%, to be issued, subject to the satisfaction of certain conditions, upon implementation of certain amendments of the Existing Notes (as this term is defined below)

and to which the Company is party as Parent Guarantor, it is intended that the Company grants certain security interests (among them, without limitation, a pledge over the shares in Codere Luxembourg 1 S.à r.l. and over the credit rights arising from any intragroup loans) in favour of the creditors of the New Notes and/or their agents or representatives.

For the purposes of Article 160.f) of the Spanish Companies Law, the General Meeting agrees to expressly authorise the execution of the security interests required in relation to the New Notes (among them, without limitation, a pledge over the shares in Codere Luxembourg 1 S.à r.l. and over the credit rights arising from any intragroup loans). Such authorisation is also extended to any security interest that have been or are to be indirectly granted by any subsidiary of the Company in connection with the New Notes (among them, without limitation, pledges over the shares or stakes in any of the indirect subsidiaries of the Company and over the credit rights arising from any intragroup loans).

In the framework of the referred refinancing transaction, if the requisite support from existing noteholders is obtained, certain amendments will be made to the terms and conditions of the issuances of € 500,000,000 6.750% senior secured notes due 1 November 2021 and US\$300,000,000 7.625% senior secured notes due 1 November 2021, both issued on 8 November 2016 by the Issuer and to which the Company is party as Parent Guarantor (the "**Existing Notes**"). Accordingly, the General Meeting confirms the authorisation given by the Extraordinary General Meeting of the Company held on 15 December 2016 for the purposes of Article 160.f) of the Spanish Companies Act (*Ley de Sociedades de Capital*) in connection with the security interests granted by the Company, or indirectly by any of its subsidiaries, as security

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of the Existing Notes, among them, without limitation, a pledge over the shares in Codere Luxembourg 1 S.à r.l. and over the credit rights arising from any intragroup loans (the "**Existing Security Interests**").

Additionally, the General Meeting authorises the Board of Directors of the Company, including the granting of powers of attorney with express powers of substitution, delegation, sub-delegation and expressly allowing self-contracting, double or multiple representation and/or a situation in which a conflict of interest exists, or may arise, on the person or persons deemed convenient, to carry out as many acts and formalities as convenient or necessary for the purposes of granting the required security interests in relation to the New Notes or the performance of any other acts related to the Existing Security Interests, including without limitation, the amendment of the principal amount, the interest rate, the term or other terms and conditions of the Existing Notes and the New Notes in accordance with the final agreement reached with the holders of the New Notes, the execution in Spain or abroad of any public or private document required to execute the aforementioned security interests or confirm the validity of any existing security interests.

**SECOND.- Delegation of faculties to formalise, interpret, rectify and execute the resolutions adopted by the Extraordinary General Meeting.**

The General Meeting empowers each member of the Board of Directors, the Secretary and the Vice-Secretary of the Board of Directors, in the broadest possible terms, so any of them, indistinctly and severally, may carry out as many formalities and acts as necessary and may approve as many actions as needed to the execution and performance of the adopted resolutions, including the publication of any mandatory announcement, acting before a Notary Public for the purposes of raising these resolutions to the status of public document and, in such case, rectifying the errors in the formalising of such resolutions following the written or oral qualification of the Mercantile Registry, carrying out as many acts as necessary for the inscription of the adopted resolutions in the Mercantile Registry, if necessary.