

CREDIT FACILITIES AGREEMENT

executed by

LEVANTE UD NUEVOS DESARROLLOS, S.L.U.

as Borrower

LEVANTE UNIÓN DEPORTIVA, S.A.D.

as Grantor

BRIDGE SECURITISATION S.C.A.

as Lender

and

BONDHOLDERS, S.L.

as Agent

J&A Garrigues, S.L.P.

Valencia (Spain), July 31, 2020

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CREDIT FACILITIES AGREEMENT

In Valencia (Spain), on July 31, 2020

Of the one part,

LEVANTE UD NUEVOS DESARROLLOS, S.L.U., a Spanish company, with registered office in Valencia (Spain), at calle San Vicente de Paúl, 44, 46019, registered at the Valencia Commercial Registry in volume 10,326, page 189, book 7,607, sheet V-177,677 and with employer identification number B-98935281 (hereinafter, the “**Borrower**”), duly represented pursuant to the public deed of incorporation granted on June 29, 2020 before the Public Notary of Valencia Mr. Juan Piquer Belloch, under number 931 of his protocol by Mr. Francisco-Javier Catalan Vena, as natural person representative of the sole director **LEVANTE UNIÓN DEPORTIVA, S.A.D.**

Of the other part,

LEVANTE UNIÓN DEPORTIVA, S.A.D., a Spanish company, with registered office in Valencia (Spain), at calle San Vicente de Paúl, 44, 46019, registered at the Valencia Commercial Registry in volume 5,292, page 25, book 2,600, sheet V-43,533 and with employer identification number A-46064242 (hereinafter, the “**Grantor**” or the “**Shareholder**”), duly represented pursuant to the Grantor’s board of directors agreement dated July 27th, 2020 by Mr. Francisco-Javier Catalan Vena in his condition as president of Grantor’s board of directors and specially empowered under said board of directors agreement.

The Borrower and the Grantor shall hereinafter be referred to collectively as the “**Obligors**” and individually, where appropriate, as the “**Obligor**”.

Of the other part,

BRIDGE SECURITISATION S.C.A., acting on behalf of its sub-funds or compartments, a company formed according to the laws of the Grand Duchy of Luxembourg, with registered office in at 20 Boulevard Emmanuel Servais, 2535 Luxembourg, entered into the trade and company register (RCS) under number B208587, and acting through its managing general partner, **Bridge Management S.à.r.l.**, a limited liability company (*Société à responsabilité limitée*), established under the laws of Grand Duchy of Luxembourg, with its address at 20 Boulevard Emmanuel Servais, 2535 Luxembourg, entered into the trade and company register (RCS) under number B202271, (hereinafter, the “**Lender**” or the “**Secured Creditor**”), duly represented by Mr. Juan Carlos Perlaza pursuant to the power of attorney granted in a deed executed in the presence of the notary of Luxemburg Mr. Edouard Delosch, on July 29, 2020.

And of the other part,

BONDHOLDERS, S.L., a company formed according to the laws of Spain, with registered office in Avenida de Francia 17, Escalera A, Puerta 1, 46023, Valencia (Spain), and with Spanish tax identification number B-98604986, (hereinafter, the “**Agent**”) duly represented by Mr. Juan Carlos Perlaza pursuant to his condition as Sole Director of this

company pursuant to the incorporation deed granted before the Notary Public of Valencia Mr. Alejandro Cervera Taulet, on January 24, 2014, under number 186 of his protocol.

The Obligors, the Agent and the Lender shall hereinafter be referred to collectively as the “**Parties**” and individually, where appropriate, as a “**Party**”.

The Parties mutually acknowledge their legal capacity to execute this agreement and, accordingly,

WHEREAS

- I. The Grantor is a team member of the Spanish National League of Professional Football, and a sport public limited company with a current share capital which amounts to SEVEN MILLION FIVE HUNDRED ONE THOUSAND THREE HUNDRED EIGHTY-ONE EUROS AND FIFTY CENTS (€ 7,501,381.50). The Grantor’s corporate activities consist on the participation in official football competitions of a professional nature, through the teams that reach the corresponding category and the promotion and development of sport activities in general and the participation in non-professional competitions of any sport. Additionally, the management of sports facilities and marketing of products and rights of all kinds related or linked to the professional team or teams. This may be carried out totally or partially in an indirect manner, through the ownership of shares or participations in companies with this or similar objectives; and the Borrower’s corporate activities consist on (i) acquisition, development and operation of state, regional and municipal administrative concessions for the construction, development and operation of sports facilities; (ii) acquisition, development, operation, management, maintenance and promotion of sports facilities, being able to operate them directly or to transfer their operation in lease or in any other concept, as well as marketing of products and rights of all type and development of any activity related, linked and/or derived from these sports facilities; (iii) management, administration, operation and marketing of products and rights of all kinds related or linked to professional football; (iv) granting of any type of financing in any of its forms to people, commercial or civil companies, enterprises and institutions, with which the company has business relations, or with companies of its same group; with or without granting real, personal or any other kind of guarantee, provided that such transactions are permitted by the legislation and except for activities reserved for entities in the financial, banking or credit sector; and (v) organization, planning, promotion, production and development of any kind of event or program of a sporting, cultural, social, educational or free time leisure, among others. (hereinafter, the “**Business**”).
- II. The Borrower is a Spanish limited company, whose share capital, which amounts to THREE THOUSAND EUROS (€ 3,000), is wholly owned by the Grantor by virtue of the public deed of incorporation granted on June 29, 2020 before the Public Notary of Valencia Mr. Juan Piquer Belloch, under number 929 of his protocol.
- III. The Grantor currently owns, among others, the following assets:
 - (i.) a football stadium named “*Estadi Ciutat de València*” located in Valencia (Spain), acquired by virtue of a public deed of reparcelization granted on May 17, 2006 before the Notary Public of Valencia Mr. Francisco Badia Escriche,

under number 1,927 of his protocol, duly registered in Valencia's Land Registry number 9, in volume 2,646, book 396, sheet 192, registry plot number 28.190 (hereinafter, the "**Stadium**"); and

- (ii.) a sports city located in Buñol (Spain), acquired by virtue of several acquisition public deeds granted on November 7 and October 25, 2000, before the Notary Public of Buñol Ms. María Consuelo Bombal Quirós duly registered in Chiva's Land Registry number 1, details included in **Schedule III** (hereinafter, the "**Buñol Sports City**").
- IV. The Grantor applied in December 18, 2018 for an administrative concession, for the use of a 95,000 m² plot of land within the Valencia's port domains, before the Port Authority of Valencia (hereinafter, the "**Future Concession**") for the purpose of building a new sports city (hereinafter, the "**Future Sports City**").
- V. The Lender is a financial corporation incorporated under the laws of the Grand Duchy of Luxembourg with a long established project finance specialization, willing to finance the Project and the repayment of the Existing Financing in accordance with the terms and conditions of this Agreement.
- VI. The Grantor has approached the Lender in order to apply for a credit for a maximum amount of SIXTY MILLION EURO (€ 60,000,000) (hereinafter, the "**Credit**"), for the purposes of:
 - (i.) the redevelopment of the Stadium;
 - (ii.) the financing of the construction of the Future Sports City;
 - (iii.) the full repayment of credits with special privilege (*créditos con privilegio especial*) in favour of Caixabank, S.A. and Cajas Rurales Unidas, Sociedad Cooperativa de Crédito (hereinafter, the "**Original Lenders**"), derived from the involuntary bankruptcy proceeding (*concurso necesario de acreedores*) ruled by the Commercial Court nº 2 of Valencia dated July 10, 2008 (hereinafter, the "**Existing Financing**") and full cancellation of the a mortgage over the Stadium granted to secure the obligation deriving from the Existing Financing (the "**Original Mortgage**");
 - (iv.) the initial funding of the Debt Service Reserve Account; and
 - (v.) paying the fees and expenses deriving from the subscription of the Credit and the rest of the Finance Documents which is implemented by virtue of this Agreement.
- VII. Prior to the signing of this Agreement, the Grantor has carried out a due diligence review on certain legal and tax aspects of the Project Assets and the Business Agreements based on its own information t (hereinafter, the "**Due Diligence**").
- VIII. As a condition for the granting and utilization of the Credit, on the Signing Date and at the same time of the subscription of this Agreement, an account bank agreement has been entered into by the Obligors, the Secured Creditor, the Agent, and Caixa Popular - Caixa Rural Coop. de Crédito (hereinafter, the "**Account Bank**"), by virtue of which

the Parties appoint the Account Bank as the account bank of the Finance Documents (hereinafter, the “**Account Bank Agreement**”).

IX. As a condition for the utilisation of the Credit, the following agreements will be entered into by the corresponding Parties:

- (i.) a security rights agreement entered into by the Obligors, the Secured Creditor and the Agent by virtue of which the Obligors have granted and undertaken to grant certain *in rem* security interest over their assets and have assumed certain commitments vis-à-vis the Secured Creditor in order to secure the fulfilment of the Obligor’s obligations under the Finance Documents (hereinafter, the “**Obligors’ Security Rights Agreement**”);
- (ii.) a security rights agreement entered into by the Obligors, the secured Creditor and the Agent by virtue of which the Grantor has granted certain pledges in favor of the Secured Creditor (hereinafter, the “**Grantor Security Rights Agreement**”);
- (iii.) a mortgage agreement over the Stadium and the Buñol Sports City entered into by the Obligors, the Secured Creditor and the Agent (hereinafter, the “**Mortgage Agreement**”);
- (iv.) an irrevocable power of attorney granted by the Obligors in favour of the Agent by virtue of a public deed (“*escritura pública*”) in connection with the Obligors Security Rights Agreement.
- (v.) an irrevocable power of attorney granted by the Grantor in favour of the Agent by virtue of a public deed (“*escritura pública*”) in connection with the Grantor Security Rights Agreements

Hereinafter, the irrevocable powers of attorney referred to in paragraph (iv) y (v) above shall be jointly referred to as the “**Irrevocable Powers of Attorney**”.

X. In light of the foregoing, the Borrower has requested the Credit from the Lender and the Lender has agreed to grant the requested Credit on the terms and conditions set forth in this Agreement.

NOW THEREFORE, the Parties have agreed on the terms and conditions that are to govern the requested financing and the Parties have therefore agreed to enter into this Credit Facilities Agreement (hereinafter, the “**Credit Facilities Agreement**” or the “**Agreement**”), which shall be governed by the following

CLAUSES

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In addition to the definitions contained herein, the following terms, when used in the

Agreement both in singular and in plural, shall have the meanings that are defined below:

“Abandonment of the Project Assets” means for:

- (a) the destruction of the Project Assets or any part of them which makes the Project Assets inappropriate or inoperative to serve as a football stadium or as an sports city, as applicable.
- (b) the expropriation of the Project Assets; or
- (c) the effective cessation of the operation activities of the Projects Assets, without justified cause on the Technical Advisor's opinion, for an uninterrupted period of more than one (1) month.

“Account Bank” means (i) Caixa Popular- Caixa Rural Coop. de Crédito, or any bank or financial institution approved by the Lender or (ii) a bank or financial institution which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody’s Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or any other entity that substitutes it as account bank in accordance with the Account Bank Agreement.

“Account Bank Agreement” means the account bank agreement entered into by the Obligors, the Secured Creditor, the Agent and the Account Bank on the date hereof by virtue of which, the Obligors appoints the Account Bank as the account bank of the Finance Documents.

“AEAT” means the Spanish State Tax Administration Agency (*“Agencia Estatal de Administración Tributaria”*).

“Affiliate” means, in relation to any person:

- (a) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; or
- (b) any person that controls, is controlled by, or is under common control with such person.

“Agent” means Bondholders, S.L., or any other entity that substitutes it as agent in accordance with Clause 18 below.

“Agreement” or **“Credit Facilities Agreement”** means this agreement.

“American Code” means the US Internal Revenue Code of 1986.

“Availability Period” means a period of forty eight months starting on the date of the initial disbursement under this Agreement within which the Borrower may dispose of the Maximum Credit Amount.

“Base Case Recalculation” means the recalculation of the Base Case to be carried out in accordance with section 15.1(iii) below.

“**Annual Budget**” has the meaning set forth in section 15.1(v) below.

“**Annual Percentage Rate**” has the meaning set forth in section 7.2 below.

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

“**Base Case**” means the audited financial model that is attached as **Schedule 1.1(A)** to the Credit Facilities Agreement.

“**Base Case CAPEX**” means the capital expenditure to be made by the Obligors in accordance with the Base Case. For the sake of clarity, expenditures deriving from the construction works financed by the Credit to carry out the Redevelopment of the Stadium Phase 1 and Redevelopment of the Stadium Phase 2 and the development of the Future Sports City are not included in this definition.

“**Base Case Debt to EBITDA Ratio**” means a Net Debt to EBITDA Ratio of 3,75x.

“**Base Case DSCR**” means a DSCR of 1,50x.

“**Base Case LLCR**” means a LLCR of 1,70x.

“**Base Case Model Auditor**” means PricewaterhouseCoopers, S.L., or any other auditor of renowned prestige appointed in its substitution with the prior approval of the Lenders.

“**Basel III**” means:

- (a) the agreements on capital requirements, leverage ratios and liquidity standards contained in “*Basel III: A global regulatory framework for more resilient Banks and banking systems*”, “*Basel III: International framework for liquidity risk measurement, standards and monitoring*” and “*Guidance for national authorities operating the countercyclical capital buffer*”, published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or updated;
- (b) the rules for global systemically important banks contained in “*Global systemically important Banks: assessment methodology and the additional loss absorbency requirement – Rules text*”, published by the Basel Committee on Banking Supervision in November 2011, each as amended, supplemented or updated; and
- (c) any further guidelines or standards published by the Basel Committee on Banking Supervision in relation to “Basel III”.

“**Borrower**” means **LEVANTE UD NUEVOS DESARROLLOS, S.L.U.**

“**Borrower’s Legal Advisor**” means Landwell – Pricewaterhouse Coopers Tax & Legal Services, S.L.

“**Borrower’s Principal Account**” means the account number ES84 3159 0037 1327 1041 1329 opened by the Borrower with the Account Bank, pledged in favour of the

Secured Creditor, or any other account that may substitute this account, pursuant to the provisions of section 16.2 below.

“**Breakage Costs of the Interest Period**” means the amount (if any) by which:

- (a) the interest excluding the Margin which a Lender should have received for the period from the date of receipt of all or any part of its participation in the Credit to the last day of the current Interest Period, had the principal amount received been paid on the last day of such Interest Period;

exceeds:

- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank in the European Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

“**Business**” has the meaning set forth in recital I of this Agreement

“**Business Agreements**” or “**Business Documents**” means any and all of the agreements and/or contracts referred in Schedule **Schedule 1.1(B)** entered into by the Obligors for the proper development of the Business, as amended, modified, further complemented or developed and any business agreements executed by the Obligors for the development of the Business subscribed by the Obligors during the term of the Agreement that substitutes the ones included in the referred Schedule or that are of a similar nature, all of the foregoing with the exception of the agreements related to the transfer of football players.

“**Business Assets**” means any and all tangible and intangible assets of the Obligors, other than football players, able to be subject to charges and/or encumbrances, including, but not limited to, the credit rights arising in favor of the Obligors from the Business Agreements, and any right over real estate property, including without being limited to, the Stadium and the Future Sports City or the Buñol Sports City, and any other receivables owned by the Obligors at each time during the term of the Credit except for those deriving directly and exclusively from the transfer, sale, assignment or any other transaction with football players.

“**Business Day**” means:

- (a) for the purposes of setting the interest rates applicable to the Credit, any day of the week except those days TARGET 2 is either closed or not in operation; and
- (b) for all other purposes, any day of the week except:
 - (i) Saturdays, Sundays and bank holidays in the cities of Valencia, Luxembourg and London; and
 - (ii) those days TARGET 2 is either closed or not in operation.

“**Calculation Period**” means for the purposes of calculating the Excess Cash Flow, the DSCR, the LLCR and the Net Debt to EBITDA Ratio for any Test Date, the

twelve-month period ending on such Test Date and the twelve-month period following such Test Date;

“Cash Flow Available for Debt Service” means, for a given period of time, an amount calculated as the aggregate of the following items considering the Obligors perimeter without double counting:

- (a) collections (“cobros”) arising from the Business operating revenues (i.e. those arising out of Obligors activity (including the amounts received under the Business Agreements);
- (b) (*plus*) collections arising from taxes, rebates or credits;
- (c) (*plus*) Insurance Proceeds received by or on behalf of the Obligors for loss of revenue (including under business interruption and delay start-up Insurances);
- (d) (*plus*) all such other amounts as the Obligors and the Agent (acting upon the instructions of the Lender) may agree to include as gross revenues, acting reasonably;
- (e) (*plus*) the net financial revenues collected arising from the existing balances of all the Project Accounts.
- (f) (*minus*) all the Operating Expenses paid;
- (g) (*minus*) payments for the Corporate Tax in the period and any other taxes or levies, or other necessary fiscal or tax obligations, which must be met by the Obligors with respect to its activity;
- (h) (*minus*) all insurance proceeds required to be applied in mandatory prepayments in accordance section 4.3(i)(i) below
- (i) (*minus*) payments of Base Case CAPEX made by the Obligors in said period in accordance with the Base Case;
- (j) (*minus*) the expenses paid arising from the existing balances of all the Project Accounts.

“Change of Control” means the occurrence of any of the following circumstances:

- (i) any legal business, legal act or fact as a consequence of which the Shareholder, in respect of the Borrower, or the CV Levante UD Cent Anys Foundation, in relation with the Grantor, ceases to own, directly or indirectly:
 - (i) a participation in any of the Obligors share capital equal to or higher than fifty point one per cent (50.1%); or
 - (ii) the majority of the Obligors’ voting rights; or
- (ii) in any other way, the Shareholder or the CV Levante UD Cent Anys

Foundation losses the control of the relevant Obligor, as applicable, as control is defined in Article 42 of the Commercial Code.

“**Civil Code**” means the Spanish Royal Decree of 24 July 1889, publishing the Civil Code (“*Real Decreto de 24 de julio de 1889 por el que se publica el Código Civil*”).

“**Civil Procedure Law**” means the Spanish Law 1/2000, of 7 January, on Civil Procedure (“*Ley 1/2000, de 7 de enero, de Enjuiciamiento Civil*”).

“**Closing Date**” means the date of the first disbursement of the Utilisation.

“**Commercial Code**” means the Spanish Royal Decree of 22 August 1885, publishing the Commercial Code (“*Real Decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*”).

“**Companies Act**” means the Spanish Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Companies Act (“*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*”).

“**Compensations and Indemnifications Account**” means the Borrower’s Compensations and Indemnifications Account and the Grantor’s Compensations and Indemnifications Account.

“**Borrower’s Compensations and Indemnifications Account**” means the account number ES31 3159 0037 1427 1041 2525 opened by the Borrower and the Grantor with the Account Bank, pledged in favour of the Secured Creditor, or any other account that may substitute it, pursuant to the provisions of section 17.5 below.

“**Grantor’s Compensations and Indemnifications Account**” means the account number ES91 3159 0037 1625 0419 0220 opened by the Borrower and the Grantor with the Account Bank, pledged in favour of the Secured Creditor, or any other account that may substitute it, pursuant to the provisions of section 17.5 below.

“**Compliance Certificate**” means a certificate issued in the terms of section 15.1(ii) of this Agreement and in, or substantially in, the form set out in **Schedule 1.1(C)** to this Agreement.

“**Confidential Information**” means all information relating to the Borrower, the Shareholder, any Secured Creditor or the Credit of which any Secured Creditor becomes aware in its capacity as, or for the purposes of becoming a Secured Creditor under, the Finance Documents or the Credit from either:

- (a) the Obligors; or
- (b) another Secured Creditor, if the information was obtained by such Secured Creditor directly or indirectly from the Borrower or the Shareholder;

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Secured Creditor of Clause 22 below; or
- (ii) is identified in writing at the time of delivery as non-confidential by the Borrower or by the Shareholder; or
- (iii) is known by that Secured Creditor before the date the information was disclosed to it in accordance with paragraphs (i) and (ii) above.

“Contracting Authority” means the Port Authority of Valencia.

“Contractors” means, jointly, the Phase 1 Contractor and the Phase 2 Contractor.

“Construction Agreement” means jointly the Phase 1 Construction Agreement and the Phase 2 Construction Agreement

“Construction Projects” means the Phase 1 Construction Project and the Phase 2 Construction Project.

“Corporate Tax” means the Corporate Tax (*“Impuesto sobre Sociedades”*), regulated by the Corporate Tax Law.

“Corporate Tax Law” means Law 27/2014, of 27 November, on Corporate Tax (*“Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades”*), as amended and/or replaced from time to time.

“Corporate Tax Regulations” means Royal Decree 634/2015, of 10 July, approving the Corporate Tax regulations (*“Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades”*), as amended and/or replaced from time to time.

“CRD IV” means:

- (a) Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

“Credit” means the credit for a maximum amount of SIXTY MILLION EUROS (€ 60,000,000) granted by the Lender to the Borrower pursuant to and in accordance with this Agreement.

“DDT” means any Double Tax Treaty signed between Spain and a third country, and in particular, the Double Tax Treaty signed between the Kingdom of Spain and the Grand Duchy of Luxembourg for avoidance of double taxation and the prevention of tax evasion with respect to taxes on income and capital and its attached protocol dated 10th, November, 2010.

“Debt Service” means, for any given period of time, the sum of the amounts payable

by the Borrower in the following concepts in the relevant period:

- (a) ordinary repayment of principal of the Credit;
- (b) (*plus*) interests and fees (excluding structuring fees) under the Credit.

“Debt Service Coverage Ratio” or “DSCR” means, for each Calculation Period, the ratio of:

- (a) the Cash Flow Available for Debt Service; to
- (b) the Debt Service.

“Debt Service Reserve Account” means the account number ES70 3159 0037 1427 1040 8622 opened by the Borrower with the Account Bank, pledged in favour of the Secured Creditor, or any other account that may substitute it, pursuant to the provisions of section 16.3 below.

“Default Interest Rate” means the applicable interest to such Interest Period plus a 2 per cent (2%) penalty pursuant to the provisions of Clause 8.1 below.

“Development of the Future Sports City” means the works for the development of the Future Sports City within the public Valencia’s port domains according to the Future Sports City Construction Project with an estimated budget of circa TWENTY MILLION (€20,000,000).

“Distributions” means any payments made by the Obligors to their respective shareholders as dividends, interim dividends, share premium refunds, legal or voluntary reserves and the granting of loans or credit agreements. For the sake of clarity, payments to be made according to the Upstream Credit or the Business Agreements shall not be considered Distributions, but shall at all times be in accordance with current applicable accounting and tax regulations.

“Distribution Conditions” means, with respect to any Distribution, the conditions that:

- (a) The DSRA is fully credited;
- (b) The DSCR is equal to or greater than 1.50x, and the LLCR is equal to or greater than 1,70x; and the Net Debt to EBITDA Ratio is equal to or less than 3,75x;
- (c) At least the first repayment of Principal Amount has occurred according to the repayment calendar included in Schedule 4.1;
- (d) No Event of Default or Potential Event of Default of the Financing has occurred and is continuing at the time of, or will occur as a result of the proposed Distribution;
- (e) No material breach of the Business Agreements has occurred and is continuing at the time of, or will occur as a result of the proposed Distribution;

- (f) All legal requirements for the distribution have been met;
- (g) No Equity Cure has been applied in the 6 months preceding the relevant scheduled repayment date.
- (h) The Obligors have delivered his audited Financial Statements pursuant to section 15.1(i) below;
- (i) The First Team is in the Spanish First Division; and
- (j) No Penalty Lock-up Event has occurred.

“Distributions Account” means the account number ES55 3159 0037 1127 1041 2822 opened by the Borrower with the Account Bank, or any other account that may substitute it, pursuant to the provisions of section 16.5 below.

“DSRA Required Balance” means, on each Payment Date, an amount equal to the Debt Service for the immediately following Payment Date.

“Due Diligence Reports” means the following reports related to the Finance Documents and the Business Assets used as collateral:

- (a) the legal due diligence report issued on July 1st 2020 by the Borrower’s Legal Advisor, regarding the Due Diligence;
- (b) the Base Case audit report to be issued no later than September 15, 2020 by the Base Case Model Auditor; and
- (c) the technical review report of the Stadium and Future Sports City issued on July,22 2020 by the Technical Advisor (which includes the Insurance Report).

“EBITDA” means, with respect to the Obligors consolidated perimeter, for any calculation period, the earnings, including proceeds deriving from the transfer, sale, assignment or any other transaction with football players, before interest, corporate income tax, depreciation and amortization, non-recurring income/loss (e.g. public grants), non-operational income/loss that shall be calculated (without double counting) as (i) the operative income (excluding income of extraordinary or non-recurrent nature, the financial income of any nature, public grants etc.) (ii) plus the depreciation and amortization consolidated expenses registered in such period; minus (iii) the Operating Expenses; all of them in accordance with the accounting principles applicable in Spain.

“Enforcement Notice” means a notice delivered by the Agent to the Borrower, the Shareholder, following the occurrence of an Event of Default.

Equity” means:

- (a) the sum of equity contributed by the Shareholder or by the shareholders of the Grantor, as applicable, in the form of share capital or share

premiums or other shareholders' contributions (account 118) without deducting other amounts that might reduce the net equity of the Obligors according to accounting principles applicable in Spain (for instance, capital decreases, distribution of benefits or reserves or accumulated losses); and

- (b) the sum of Profit Participating Debt and Subordinated Debt made by the Shareholder or by the shareholders of the Grantor, as applicable, excluding any accrued and capitalized interests derived from them.

“Equity Cure” means the remedy to any breach of the DCSR, and/or LLCR, and or Net Debt to EBITDA Ratio, that is, when these ratios are below the levels set forth in clauses 15.5 (i), (j) and (k), consisting on a cure period of thirty (30) days from the date of the delivery of the relevant ratios calculation compliance certificate during which the Shareholder or the shareholders of the Grantor may contribute equity for the purpose of partially early repay the Credit in order to restore the breached DCSR, or LLCR or Net Debt to EBITDA Ratio, as applicable.

“Equity Cure Amount” means an amount of equity sufficient to cure the relevant breach of the DCSR, the LLCR or the Net Debt to EBITDA Ratio.

“Events of Default” means any of the events included in Clause 17 below as an event of default.

“Existing Financing” means the financial obligations undertaken by the Grantor by virtue of the credits with special privilege (*créditos con privilegio especial*) in favour of Caixabank, S.A. and Cajas Rurales Unidas, Sociedad Cooperativa de Crédito, derived from the involuntary bankruptcy proceeding (concurso necesario de acreedores) ruled by the Commercial Court nº 2 of Valencia dated July 10, 2008.

“Excess Cash Flow” means, for a given period of time, an amount calculated as the aggregate of the following items considering the Obligors perimeter:

- (a) the Cash Flow Available for Debt Service;
- (b) (*minus*) the collections deriving from the transfer, sale, assignment or any other transaction with football players
- (c) (*plus*) the payments (related to costs and expenses) deriving from the transfer, sale, assignment or any other transaction with football players;
- (d) (*minus*) the Debt Service at such date;
- (e) as applicable, (*plus*) the un-funding (“*desdotaciones*”) or (*minus*) funding (“*dotación*”) of the Debt Service Reserve Account and of the Relegation Reserve Account; and
- (f) (*minus*) payment of any and all amounts accrued and payable in connection with the mandatory early repayment of the Credit pursuant to section 5.4;

“Existing Accounts” means the existing accounts under the Existing Financing on the Signing Date.

“Existing Swap” means the agreement entered into between Caixabank, S.A. and the Grantor dated on August 1st, 2014 with identification number 9853.21.0086314/88.

“FATCA” means:

- (a) Sections 1,471 to 1,474 of the American Code or any associated regulations;
- (b) any treaty, law or regulation enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; and
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

“FATCA Application Date” means:

- (a) in relation to a “withholdable payment” described in section 1,473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a “withholdable payment” described in section 1,473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or
- (c) in relation to a “passthru payment” described in section 1,471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019;

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

“FATCA Deduction” means any deduction or withholding from a payment made under the Finance Documents required by FATCA.

“FATCA Exempt Party” means a Party that is entitled to receipt of payments, free from any FATCA Deduction.

“Fee Letters” means the fee letters entered into between, as applicable, the Agent, the Lender and the Borrower at Signing Date setting out the terms and conditions of the fees mentioned in Clause 10 below and any other fee letter entered into between, as applicable, any Secured Creditor and the Borrower at Signing Date setting out the terms and conditions of the fees mentioned in the Finance Documents.

“Final Maturity Date” means 31th July 2032.

“Finance Documents” means the following agreements:

- (a) this Agreement;
- (b) the Grantor Security Rights Agreement;
- (c) the Obligors Security Rights Agreement;
- (d) the Mortgage Agreement;
- (e) the Irrevocable Powers of Attorney;
- (f) the Account Bank Agreement;
- (g) the Fee Letters;

and any other documents which amend, complete or develop any provision contained within the above-mentioned agreements from time to time.

“Financial Indebtedness” means any indebtedness, of any rank of priority, on the Obligors level in accordance with the General Accounting Plan (without duplication) for or in respect of:

- (a) moneys borrowed ;
- (b) loan, credit or factoring agreements, (other than any receivables sold on a non-recourse basis) overdrafts in any bank accounts;
- (c) the issuance of debt securities as obligations, bonds, promissory notes or any other type of instrument;
- (d) the amount of any liability in respect of any financial lease or similar financial contract which would, in accordance with generally accepted accounting principles in Spain, be treated as a balance sheet liability..
- (e) any agreements, contracts or commitments concerning the purchase of assets or services, including, without being limited to, the transfer or recruiting of football players, with deferred payment;
- (f) all obligations to pay specified purchase price for good or services whether or not delivered or accepted (i.e. take-or-pay and similar transactions);
- (g) derivatives or other financial instruments of a similar nature;
- (h) the amount of any liability in respect of any guarantees, guarantee or indemnity of any Financial Indebtedness, deposits, counter-guarantees, any counter-indemnity in respect of a guarantee, indemnity, bond, standby or letter of credit or any other instrument issued by a bank or financial institution, letters of Shareholdership or any other

commitments that implies guaranteeing third party obligations, either joint and severally, subsidiarily or in any other form, and all drafts drawn thereunder (without double counting);

- (i) amounts contributed as share capital or premiums for the issuance of redeemable shares;
- (j) commitments to purchase treasury shares (“*autocartera*”), the buy-back of treasury shares or the sale of treasury shares for less than their fair value;
- (k) any other obligations (excluding dividends), commitments or agreements of a financial or similar nature or effect to those previously lent to or borrowed by the Obligors and which have the commercial effect of a loan, credit or a security or which imply or may imply an imminent or future payment obligation for the Obligors; and

“**Financial Model**” means the financial computer model prepared by the Obligors in respect of the Business and agreed between the Obligors and the Lender, used to produce the Forecasts and including the Base Case and which is represented by material contained on computer disks and printouts, copies of which are held by the Obligors and the Agent, as audited by the Base Case Model Auditor.

“**Forecast**” means the Base Case or any other forecast prepared pursuant to and agreed in accordance with this Agreement using the Financial Model and setting out projections relating to the Business.

“**Financial Statements**” means, in relation to any entity, the financial statements of that entity for any fiscal year, including its balance sheet, profit and loss account, cash flow statement (“*estado de flujos de efectivo*”) and annual report (“*memoria*”), together with the management report (“*informe de gestión*”) and, with respect to any Financial Statements to be audited pursuant to section 15.1(i) below, the auditors’ report.

“**First Team**” means the Grantor’s men first football team, Levante Unión Deportiva.

“**Fixed Rate**” means the rate applicable according to Clause 7.1.

“**Future Concession**” means the administrative concession to be granted to the Borrower by the Contracting Authority, which is currently assessing it, for the construction and operation of the Future Sports’ City, located in Valencia.

“**Future Concession Agreement**” means the concession agreement to be entered into between the Granting Authority and the Borrower for the construction and operation of the Future Sports City once the Future Concession is effectively granted.

“**Future Construction Agreement**” means the agreement to be entered into by the Borrower for the Development of the Future Sports City in accordance with the Future Sports City Construction Project.

“**Future Sports City**” means the future sports city to be developed within the public Valencia’s port domains, in case the Future Concession is granted by the Contracting

Authority, in accordance with the Future Sports City Construction Project.

“Future Sports City Lease Agreement” means the lease agreement of the Future Sports City to be entered into by the Borrower, as lessor, and the Shareholder, as lessee.

“Future Sports City Construction Project” means the construction project of the Future Sports City with an estimated budget circa €20 million Euros.

“Grantor’s Principal Account” means the account number ES43 3159 0037 1927 1041 3325 opened by the Grantor with the Account Bank, pledged in favour of the Secured Creditor, or any other account that may substitute this account, pursuant to the provisions of section 16.2 below.

“Grantor Security Rights Agreement” means the security rights agreement entered into by the Borrower, the Shareholder, the Secured Creditor and the Agent by virtue of which, the Grantor has granted certain pledges in favour of the Secured Creditor.

“General Accounting Plan” means the General Accounting Plan (*“Plan General de Contabilidad”*) approved by Royal Decree 1514/2007 of 20 November approving the 2007 General Accounting Plan (*“Real Decreto 1514/2007, de 16 de noviembre, por el que se aprueba el Plan General de Contabilidad”*).

“Group” means the group of companies to which the Obligors belong pursuant to the provisions of article 42 of the Commercial Code.

“Guaranteed Liabilities” means each and every obligation or liability that arise or may arise in the future owed by the Obligors to the Lender under this Agreement.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“IAE Loan” means the loan agreement entered into between Audiovisual New Aged AIE as borrower (the “IAE”), Javier Tebas (in his condition as shareholder) and the Grantor as lender, on January 15th, 2018, with an amount of €399,999.35.

“Insolvency Law” means the Spanish Insolvency Law 22/2003, of 9 July (*“Ley 22/2003, de 9 de julio, Concursal”*).

“Insurance Advisor” means CBRE or any other insurance advisor of recognised prestige appointed in its substitution with the prior approval of the Lender.

“Insurance Agreements” means, jointly, each and all the insurance agreements entered into, or to be entered into, by the Obligors in connection with the operation of their activities in compliance with:

- (a) Clause 15.3 below; and
- (b) the Insurance Report.

“Insurance Report” means the report issued by the Insurance Advisor on July 22nd, 2020 as part of the Technical Report.

“Interest Period” means each of the successive interest periods in which the Credit is divided pursuant to Clause 6 below.

“Interest Rate” means, as applicable, the principal, substitute or alternative interest rate calculated pursuant to the provisions of Clause 7 below.

“Interpolated Swap Rate” means means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (i) has a tenor comparable to the remaining term of the Credit, (ii) is in an amount that is representative of a single transaction in the Relevant Market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-months EURIBOR rate (calculated on an Actual/360 day count basis) on the Final Maturity Date.

“Irrevocable Powers of Attorney” means the following irrevocable powers of attorney:

- (a) an irrevocable power of attorney granted by the Obligors, in favour of the Agent by virtue of a public deed (*“escritura pública”*) in connection with the Obligors Security Rights Agreement and the Mortgage Agreement;
- (b) an irrevocable power of attorney granted by the Obligors in favour of the Agent by virtue of a public deed (*“escritura pública”*) in connection with the Grantor Security Rights Agreement;

“LaLiga” means the Spanish sports association La Liga Nacional de Fútbol Profesional, the Campeonato Nacional de Liga de Primera División and the Campeonato Nacional de Liga de Segunda División, as applicable.

“LaLiga Certificate” means the certificate issued by La Liga de Fútbol Profesional in favour of the Grantor on April 29th, 2020 in relation with the recognition of the broadcasting rights of the Grantor for the seasons 2020 to 2021 and any other future certificate in relation to the same or future broadcasting rights that amends, supplements, or substitutes this certificate in the future

“Lender” means **BRIDGE SECURITISATION S.C.A.**, acting on behalf of its sub-funds or compartments jointly with its successors and assignees, including, but not limited to, any compartment created by Bridge Securitisation, S.C.A., in its capacity as lenders under and in accordance with this Agreement.

“Lenders’ Legal Advisor” means J&A Garrigues, S.L.P., or any other advisor of renowned prestige appointed in its substitution with the prior approval of the Lender.

“Loan Life Coverage Ratio” or **“LLCR”** means, for each Calculation Period, the ratio of:

- (a) The sum of the net present value of the Cash Flow Available to Debt Service to the Final Maturity Date; to
- (b) the Outstanding Principal Amount including the accrued but unpaid

interest thereon.

For the purposes of calculating the LLCR, the net present values shall be calculated by discounting the relevant interest and principal payments at a rate equal to the Fixed Rate.

“Market Disruption Event” means the external and objective circumstance taking place in an Interest Period consisting on the inability of the Lender, not directly caused by, or beyond the control of the same (*fuera mayor*), to perform its payment obligations under the Finance Documents, or, in the event the position of the Lender has totally or partially been assigned to a credit entity, obtain financing in the European Interbank Market to finance its participation in the Credit with a cost exceeding the EURIBOR (following documentary justification by the affected Lenders).

Upon the existence of a Market Disruption Event, the Lender shall not be subject to any liability whatsoever, in particular, in relation to the fulfilment of its obligations to deliver funds under this Agreement but, in the event the Lender is not a credit entity, its obligations shall remain and shall be complied with in the event the cause (*fuera mayor*) that generated the inability is removed at no extra cost for the Obligors without prejudice of the applicability of clause 7.3.

“Make-Whole” means an amount, floored at €0,00 and with a cap limited to 10% of the Outstanding Principal Amount, equal to the excess, if any of: (i) the sum of the net present values of the interest payments and principal payments to (and including) the Final Maturity Date, minus; (ii) the Outstanding Principal Amount including the accrued but unpaid interest thereon. For the purposes of calculating the Make-Whole Amount, the net present values shall be calculated by discounting the relevant interest and principal payments at a rate equal to the Reinvestment Yield and such calculations will be made by the Lender at the Redemption Date. For the sake of clarity, the Make-Whole total aggregated amount will be capped at SIX MILLION EUROS (€6,000,000).

“Material Adverse Effect” means any change, event or circumstance that affects, the financial or balance sheet situation or the ordinary activity of the Obligors, as long as it has a significant negative effect on

- (a) the Project, Business, operations, property, condition (financial or otherwise) of the Obligors;
- (b) the capacity of the Obligors to fulfil the payment obligations established in the Financing Documents and/or its obligations under the Business Agreements; and/or
- (c) the validity, legality, enforceability, ranking and effectiveness of the Security granted by virtue of the Security Documents or the rights or remedies of the Lender under the Finance Documents.
- (d) the technical or financial ability of any of the counterparties to the Business Agreements to comply with their obligations under the same;
- (e) the performance or the financial viability of the Business or its

revenue-generation capacity.

For the avoidance of doubt, the relegation to second division (*segunda division*) of the First Team shall not be understood as a Material Adverse Effect.

“Maximum Credit Amount” means SIXTY MILLIONS EUROS (€60,000,000).

“Maximum Credit Tranche A Amount” means THIRTY TWO MILLION EUROS (€ 32,000,000).

“Maximum Credit Tranche B Amount” means THIRTEEN MILLION EUROS (€ 13,000,000).

“Maximum Credit Tranche C Amount” means FIFTEEN MILLION EUROS (€ 15,000,000).

“Minimum Operating Balance” means a minimum cash reserve of FIVE HUNDRED THOUSAND EUROS (€500,000) to be maintained at the Obligors’ consolidated level.

“Mortgage Agreement” means the mortgage agreement over the Stadium entered into by the Obligors, the Secured Creditor and the Agent on the Closing Date.

“Net Debt” means with respect to the Obligors perimeter on a given specific date the Financial Indebtedness less the cash position of the Obligors.

“Net Debt to EBITDA Ratio” means for each Calculation Period, the ratio of:

- (a) Net Debt on the last day of the relevant Calculation Period; to
- (b) EBITDA of the relevant Calculation Period.

“Obligors’ Auditor” means any of the following auditing companies: PricewaterhouseCoopers, S.L., KPMG, Deloitte, EY, BDO or Grant Thornton. Substitution of the appointed auditor shall be subject to with the prior approval of the Lenders except if the new audit firm is included in the previous list

“Obligors Security Rights Agreement” means the security rights agreement entered into by the Borrower, the Grantor, the Secured Creditor and the Agent on the Closing Date by virtue of which the Borrower has granted and undertaken to grant certain *in rem* security interest over their assets and has assumed certain commitments *vis-à-vis* the Secured Creditor in order to secure the fulfilment of the Borrower’s obligations under the Finance Documents.

“OFAC” means the US Department of the Treasury’s Office of Foreign Assets Control.

“Operating Expenses” means, for the Obligors perimeter, for any period and without double counting, the aggregate of:

- (a) all costs and expenses paid or to be paid in that period by the Obligors in connection with the operation of the Business and all of the Obligors costs and expenses paid or to be paid in that period by it in connection,

in each case in respect of that period, including inter alia:

- (i) operation and maintenance costs of the Business;
 - (ii) all expenses and costs deriving from the acquisition, transfer, assignment or any other transaction with football players;
 - (iii) taxes (excluding for the avoidance of doubt any VAT);
 - (iv) any other operating costs of the Business incurred by the Obligors;
 - (v) land lease costs;
 - (vi) administrative expenses and any amounts due and payable under the Business Agreements; and
 - (vii) fees due to advisers, auditors and the Account Bank;
- (b) insurance premiums;
 - (c) capital expenditure (excluding VAT) necessary to repair any damage to the Business Assets that resulted in the payment of insurance indemnities and capital expenditure required to maintain the capacity and availability of the Business, in each case, as provided in the relevant Annual Budget;
 - (d) agency fees payable to the Agent in accordance with the relevant Fee Letter; and
 - (e) any other items which the Obligors and the Agent (acting upon the instructions of the Lender) agree that shall be an Operating Expense.

“Outstanding Principal Amount” or **“Principal Amount”** means the outstanding principal amount under the Credit owed by the Borrower at any time.

“Other League” means any professional football league (other than LaLiga) which is commonly recognized as a leading national/or international professional football league in which the First Team is a member (either official or guest) and plays first football team matches.

“Payment Date” means any payment date of the Debt Service pursuant to the provisions of this Agreement. In accordance with this Agreement, the Payment Date shall coincide with the 31 of July and the 31 of January of each year and the Final Maturity Date, except in the event where any of the foregoing are not Business Days, in which case payment shall be made on the next Business Day, unless such date falls on the next calendar month; or as regards the Final Maturity Date (in which case the term shall be shortened to the immediately preceding Business Day); with all adjustments being duly made to interest accrued.

“Penalty Lock-up Event” means, any one of them, considered individually, either the DSCR being less than 1,5x, or the LLCR being less than 1,7x, or the Net Debt to

EBITDA Ratio being higher than 3,75x.

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal of Business Assets carried out by the Obligors provided that, in the Lender’s opinion, is permitted under the Business Agreements:

- (a) is expressly permitted pursuant to the Finance Documents to which they are a party;
- (b) is required by any law that is applicable to the Business Assets or the Obligors;
- (c) if the assets are no longer required by it for the operation of the Business; or
- (d) if any asset is substituted by another asset comparable or superior as to type, value or quality.
- (e) Specifically the transfer, sale, assignment or any other transaction with football players shall be considered as a Permitted Disposal as long as the execution of a specific transaction does not make the Obligors fail to comply with the regulation specifically applicable to a football club and specifically, but not limited to, with the Fair play provisions established by LaLiga and/or any other international football organization such as UEFA, if applicable, and as long as such regulations remain as they are on the date or as long as they are more restrictive in the future. In the event, such requirements are less restrictive than the ones currently in force, then the current requirements shall be considered.

“Permitted Financial Indebtedness” means the Financial Indebtedness incurred by any Obligor pursuant to:

- (a) any Finance Document;
- (b) the Subordinated Debt;
- (c) the Security;
- (d) the debt related with the transfer, sale, assignment or any other transaction with football players, as long as the execution of a specific transaction does not make the Obligors fail to comply with the regulation specifically applicable to a football club and specifically, but not limited to, with the Fair play provisions established by LaLiga and/or any other international football organization such as UEFA, if applicable, and as long as such regulations remain as they are on the date hereof or as long as they are more restrictive in the future. In the event, such requirements are less restrictive than the ones currently in force, then the current requirements shall be considered;
- (e) the Permitted Additional Financial Indebtedness; and

- (f) the existing debt included in **Schedule 1.1(D)**.

“Permitted Additional Financial Indebtedness”: The Obligors will be permitted to incur other additional Permitted Financial Indebtedness arising from the subscription of working capital financing agreements.

In any case, any such Permitted Additional Indebtedness shall fulfil the following requirements:

- (i) the Permitted Additional Indebtedness shall be limited to an aggregate total amount of SEVEN MILLION FIVE HUNDRED EUROS €7,500,000;
- (ii) Obligors will be authorized to assign broadcasting credit rights and advance its collection for a maximum of 120 days up to a maximum amount of FOUR MILLION EUROS (€4,000,000) per year to use the working capital facilities granted by virtue of the referred working capital financing agreements, being understood that this amount is included in the total amount established in paragraph (i), and not in addition to that, and that, the FOUR MILLION EUROS (€4,000,000) should be the maximum outstanding amount of credits assigned for the purposes of obtaining the relevant permitted financing at any given time.
- (iii) the Permitted Additional Financial Indebtedness shall be fully unsecured and in any event with subordinated ranking in respect of the Credit except for the debts deriving from paragraph (ii) which it should only be unsecured.

“Permitted Investments”: means the transfer, recruitment, assignment or any other transaction with football players, which are free pursuant to this agreement and the Projects.

“Permitted Security” means the security granted by the Obligors, collectively:

- (a) the Security;
- (b) any existing security contained in **Schedule 1.1(E)**
- (c) any guarantee needed in the context of an administrative and/or judicial proceedings regarding tax matters (IBI, VAT, etc.).

“Phase 1 Construction Agreement” means the construction agreement signed between the Phase 1 Contractor and the Grantor to execute the Redevelopment of the Stadium Phase 1 dated on June 26, 2019 and the amendment thereof dated on May 19, 2020.

“Phase 2 Construction Agreement” means the future construction agreement to be signed between the Phase 2 Contractor and the Grantor to execute the Redevelopment of the Stadium Phase 2.

“Phase 1 Construction Project” means the construction project for the Redevelopment of the Stadium Phase 1 carried out by the architectural and Engineering office IDOM Consulting, Engineering, Architecture, S.A.U. in execution of the agreement entered into with the Grantor dated June 4, 2018 as amended on October 18 2018 and the agreement executed on November 5, 2018 to complete the project phase 1 and with an estimated budget together with Phase 2 of €31,150,630 euros.

“Phase 2 Construction Project” means the construction project for the Redevelopment of the Stadium Phase 2 carried out by the architectural and Engineering office IDOM Consulting, Engineering, Architecture, S.A.U. in execution of the agreement entered into with the Grantor dated June 4, 2018 as amended on October 18 2018 and the agreement executed on November 5, 2018 to complete the project phase 1 and with an estimated budget together with Phase 1 of €31,150,630 euros.

“Phase 1 Contractor” means Grupo Bertolín, S.L.

“Phase 2 Contractor” means an entity to be appointed for phase 2 that should comply the following requirements: (i) comply with necessary contractor classification for this type of projects; (ii) References of works carried out whose budget has been greater than 5,000,000 Million Euros in football stadiums of more than 10,000 spectators in the last 10 years; (iii) Has the following certificates in force (a) ISO 9001 Quality, (b) ISO 14001 Environment and (c) safety and health OHSAS 18001; (iv) is up to date in the fulfilment of the tax or Social Security obligations imposed by Law; (v) financial solvency, providing the audited annual accounts of the last two years; and local office in Valencia.

“Potential Event of Default” means any condition, event or act which, with the lapse of the applicable grace period and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, would constitute an Event of Default.

“Principal Accounts” means jointly the Borrower’s Principal Account and Grantor’s Principal Account opened by them with the Account Bank, pledged in favour of the Secured Creditor, or any other account that may substitute them, pursuant to the provisions of section 16.2 below.

“Profit Participating Debt” means any financing granted to the Obligors from time to time by their respective shareholders, as applicable, fulfilling the conditions set out in Royal Decree-Law 7/1996 of 7 June on urgent measures of a fiscal and developmental nature and the liberalisation of economic activities (*“Real Decreto-Ley 7/1996, de 7 de junio, sobre Medidas urgentes de carácter fiscal y de fomento y liberalización de la actividad económica”*) and which must also fulfil the requirements set out herein and the rest of the Finance Documents regarding the Subordinated Debt.

“Profit Participating Debt Agreements” means, jointly, any agreement or agreements by which the Obligors’ shareholders grant Profit Participating Debt to the Obligors.

“Project” means the Development of the New Sports City and the Redevelopment of the Stadium Phase 1 and Redevelopment of the Stadium Phase 2.

“Project Accounts” means, jointly:

- (a) The Principal Account;
- (b) the Compensations and Indemnifications Account,
- (c) the Debt Service Reserve Account,
- (d) the Relegation Reserve Account;
- (e) the Distributions Account.

“Project Advisors” means, jointly, the Borrower Legal Advisor, Lender’s Legal Advisor, the Insurance Advisor, the Technical Advisor and the Base Case Model Auditor.

“Project Assets” means the Stadium, the Future Sports City and the Buñol Sports City.

“Qualified Lenders” that are credit institutions or financial institutions of those provided in RD 1343/1992, registered in the special records of the Bank of Spain, or asset securitization funds of those provided in RD 926/1998 and/or Law 5/2015 of April 27, regarding the promotion of business financing, all of whom are residents of Spain or any other member state of the European Union for tax purposes, whenever: (a) in the latter case, they do not act through a permanent establishment located outside of the European Union or through a country or territory classified by Spanish regulations as a “tax haven” shall mean the countries listed on Article 1 of Royal Decree 1080/1991, of 5 July (*“Real Decreto 1080/1991, de 5 de julio, por el que se determinan los países o territorios a que se refieren los artículos 2.º, apartado 3, número 4, de la Ley 17/1991, de 27 de mayo, de Medidas Fiscales Urgentes, y 62 de la Ley 31/1990, de 27 de diciembre, de Presupuestos Generales del Estado para 1991”*), and (b) the assignee may not be considered a “hedge fund” or “distressed fund”

“Redemption Date” means the date on which the Credit is fully or partially redeemed according to this Credit Facilities Agreement.

“Redevelopment of the Stadium Phase 1” means the works for the remodelling of the Stadium, mainly construction of a stadium roof and the installation of new sports lighting, loudspeaker system, video scoreboards and xenital camera (sky cam), included in the Phase 1 Construction Project.

“Redevelopment of the Stadium Phase 2” means the works for the refurbishment of the uses of different areas, considering the creation of a new slab floors, new stairs, as well as a new façade, including an exterior screen included in the Phase 2 Construction Project.

“Relevant Market” means the European interbank market.

“Regulation 575/2013” means Regulation (EU) No 575/2013, of the European Parliament and of the Council, of 26 June 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

“Reinvestment Yield” means the sum of:

- (a) the Interpolated Swap Rate floored at 0% reported as at 10:00 a.m. (London time) on the first (1st) Business Day preceding the Redemption Date with respect to the amount to be prepaid, having a maturity equal to the period from the relevant Redemption Date to the Final Maturity Date; plus
- (b) a margin of 0.50% per annum.

“Relegation Aid” means the relegation aid to be received by the Grantor in the event there is a relegation of the First Team to the Spanish Second Division or Second Division B, as applicable, according to the Royal Decree 5/2015 (*“Real Decreto-ley 5/2015, de 30 de abril, de medidas urgentes en relación con la comercialización de los derechos de explotación de contenidos audiovisuales de las competiciones de fútbol profesional”*), the Royal Decree 2/2018 (*“Real Decreto 2/2018, de 12 de enero, por el que se dictan determinadas normas de desarrollo del Real Decreto-ley 5/2015, de 30 de abril, de medidas urgentes en relación con la comercialización de los derechos de explotación de contenidos audiovisuales de las competiciones de fútbol profesional”*) and LaLiga regulations, and any other aid of similar nature that in the future may substitute, amend, complement it.

“Relegation Reserve Account” means the account number ES11 3159 0037 1127 1041 3226 opened by the Borrower with the Account Bank, pledged in favour of the Secured Creditor, or any other account that may substitute it, pursuant to the provisions of Clause 16.5 below.

“Sanctioned Country” means any country or territory or the government thereof which is subject to Sanctions including but not limited to Iran, Cuba, North Korea, Sudan, Crimea and Syria.

“Sanctioned Person” means any individual, group or entity upon whom Sanctions have been imposed or which in any way would be subject to Sanctions, including, but not limited to as the result of:

- (a) being the property or being directly or indirectly controlled by a person upon whom Sanctions have been imposed (as long as said Sanctions expressly state they shall be applicable to persons who are the property of or are directly or indirectly controlled by the persons who have had Sanctions imposed on them); or
- (b) being incorporated under or subject to the laws of a country or territory subject to international Sanctions as well as being a citizen of or a resident in said country or territory.

“Sanctions” means economic or trade sanctions or the enactment of restrictive measures issued by or imposed by any Sanctions Authority.

“Sanctions Authority” means:

- (a) the United Nations Security Council;
- (b) the United States of America;
- (c) the European Union;
- (d) the United Kingdom;
- (e) European Union member states; and
- (f) the governments and official institutions or agencies of any of the entities listed in (a) to (e) above, including the OFAC, the US Department of State and HM Treasury (UK).

“Sanctions Confirmation Certificate” means the certificate to be issued by the Obligors which includes the Obligors’ confirmation, to the best of its knowledge, that none of its directors: (i) fails to comply or has not complied with Sanction Standards (understood by such as those issued by the United Nations Security Council, the governments, Administrations and/or competent agencies of the U.S., the EU and/or the member states of the EU that they are applicable to; (ii) is a Restricted Party; or (iii) is or has been in the last three years the object of a claim, request or procedure, formal notification or investigation with respect to the non-compliance with Sanctioning Standards.

“Secured Creditor” means the Lender.

“Secured Liabilities” has the meaning set forth in the Obligors Security Rights Agreement, the Grantor Security Rights Agreement and the Mortgage Agreement.

“Security” means, jointly, all the *in rem* security rights and promissory security rights granted by the Borrower, and/or the Shareholder for the benefit of the Secured Creditor under the Obligors Security Rights Agreement and any other Finance Document which may be entered into on or after the Signing Date.

“Security Documents” means the Obligors Security Rights Agreement, the Grantor Security Rights Agreement and the Mortgage Agreement.

“Shareholder” means Levante Unión Deportiva, S.A.D.

“Signing Date” means the date of execution of this Agreement.

“Subordinated Debt” means any financing granted to the Obligors from time to time by their respective shareholders by means of subordinated loans or credits for all civil and mercantile purposes and pursuant to the terms and conditions set out in schedule 9.3 of the Grantor Security Rights Agreement (including, for the sake of clarity, the Subordinated Debt Agreements as defined herein), provided that it is permitted under the Finance Documents.

“Subordinated Debt Agreements” means, jointly, the Profit Participating Debt Agreements and any other agreement entered into between the Obligors and their

respective shareholders by virtue of which the Shareholder grants Subordinated Debt to the Borrower.

“**Subsidiary**” means, in relation to any company, corporation or partnership, another company, corporation or partnership:

- (a) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the above-mentioned company, corporation or partnership;
- (b) which is controlled by the above-mentioned company, corporation or partnership; or
- (c) which is a Subsidiary of another Subsidiary of the above-mentioned company, corporation or partnership;

and for this purpose, a company, corporation or partnership shall be treated as being controlled by another if that other company, corporation or partnership is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Subsidies**” means any amounts granted to the Obligors or that may be granted in the future to the Obligors by public or private institutions provided that:

- (a) they are not granted to be used for any specific purpose in connection with the Projects;
- (b) the granting thereof is not subject to any conditions or requirements, the non-fulfilment of which may engage the Obligors’ obligation to return them; or
- (c) in the event that such conditions or requirements exist, they have effectively been fulfilled in full prior to the collection of the relevant public aid.

“**Tax Consolidation Group**” Means the tax group of which the Shareholder is the parent company and which includes the Borrower, as tax group (“*grupo fiscal*”) is defined in article 58 of the Spanish Corporate Tax Law.

“**Technical Advisor**” means CBRE, or any other advisor of renowned prestige appointed in its substitution with the prior approval of the Lenders.

“**Test Date**” means February 15 and August 15 of each year during the life of the Credit.

“**Tranche A Amount**” means THIRTY TWO MILLION EUROS (€ 32,000,000) provided by the Lender to the Borrower for the cancellation of its Shareholder’s Existing Financing and financing or refinancing the Redevelopment of the Stadium Phase 1.

“**Tranche B Amount**” means THIRTEEN MILLION EUROS (€ 13,000,000) provided by the Lender to the Borrower for the Redevelopment of the Stadium Phase

2.

“Tranche C Amount” means FIFTEEN MILLION EUROS (€ 15,000,000) provided by the Lender to the Borrower for the Development of the Future Sports City.

“Transaction Documents” means, jointly, the Finance Documents and the Project Documents.

“Transfer of Players Account” means the account number ES30 2038 6173 6760 0023 7563 opened by the Borrower with the Account Bank, that is not subject to any pledge or restriction in favour of the Secured Creditor, or any other account that may substitute it, and shall be funded and unfunded exclusively with the proceeds, expenses and costs deriving from the transfer, sale, assignment or any other transaction with football players.

“Upstream Credit” means the credit to be granted by the Borrower to the Shareholder on the date of execution of the Finance Documents for the maximum amount of FORTY FIVE MILLION EUROS (€ 45,000,000) with the exclusive purpose to finance the cancellation of the Existing Financing and to finance the, and/or refinance the costs already incurred by the Grantor for, as the case may be, Redevelopment of the Stadium Phase 1 and Redevelopment of the Stadium Phase 2.

“Utilisation” means the utilisations of funds made by the Borrower pursuant to the Credit.

“Utilisation Request” means the requests made by the Borrower to the Lenders pursuant to section 3.3(v) below, attached as **Schedule 3.3(v)** to this Agreement.

“VAT” means Value Added Tax (*“Impuesto sobre el Valor Añadido”*).

1.2 Interpretation

- (i) *Transaction Documents.* Any reference made in this document or its schedules to a “Transaction Document” shall be deemed to be made to such Transaction Document as amended, restated, supplemented or complemented from time to time.
- (ii) *Schedules part of the Agreement.* Any reference made in this document or its schedules to “this Agreement” shall be deemed to be made to this document and all of its schedules, which form an integral part of this Agreement for all purposes. Additionally, any reference made in this document or its schedules to a “Transaction Document” shall be deemed to be made to such Transaction Document and all of its schedules, which form an integral part of such Transaction Document for all purposes.
- (iii) *Default, Potential Events of Default or Events of Default.* A default, a Potential Event of Default or an Event of Default is “continuing” if it has not been remedied (if such remedy is possible) within the term provided for in this Agreement, or waived by the Lender in compliance with the provisions of this Agreement.
- (iv) *Person.* The term person means any individual, firm, company, corporation,

government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality). Unless otherwise expressly provided, any reference to the Borrower, to the Shareholder, to the Lender, to the Secured Creditors, to the Agent, to the Account Bank or to any other person or Party includes the successors and permitted assignees or transferees of that person. In particular, any reference to the Lender, as long as they maintain its participation in the Credit Facilities Agreement, shall refer to the Lender as of the date of the Agreement and any other entity that may acquire a participation in the Credit Facilities Agreement at a later time.

- (v) *Headings and titles.* The headings and titles of the clauses, sections, subsections and paragraphs of this Agreement and its schedules are for purposes of convenience, without constituting any agreement among the Parties or having any interpretative value.
- (vi) *Calculation of terms.* Unless expressly otherwise provided in this Agreement:
 - (i) terms stated in “days” refer to days, counted from the first day of the term, included, to the last day of the term, excluded;
 - (ii) terms stated in “Business Days” refer to Business Days, counted from the Business Day immediately following the day beginning the term, included, to the last Business Day of the term, included; and
 - (iii) terms stated in months shall be counted from the beginning day for the computation, included, to the same day of the last month of the term, unless in the last month of the term there is no such date, in which case the term shall end on the last day of that month.

Unless expressly otherwise provided in this Agreement, if in accordance with the principles established in the preceding paragraph the last day of a term is not a Business Day the term in question shall be deemed to be extended automatically to the first following Business Day unless the latter is in the following month or is also not a Business Day, in which case the term shall be shortened to the immediately preceding Business Day. This rule shall also apply in those cases in which, without fixing a term, determined or certain dates are established in this Agreement for performance of specific obligations of the Parties, and that date is not a Business Day. The greater or lesser duration of a period of time determined as a result of the provisions of this paragraph will, respectively, be subtracted from or added to the immediately following period of time.

- (vii) *Computation of time.* References in this Agreement to time shall be deemed to refer to the official time in the city of Madrid (Spain).
- (viii) *Group and control.* The terms “group” and “control” in lowercase letters, unless otherwise required by the context, shall have the meaning indicated in article 42 of the Commercial Code.
- (ix) *Subordination.* The term “subordination” or “subordinated” in lowercase letters,

unless otherwise required by the context, must be interpreted in accordance with the meaning indicated in Article 92 of the Insolvency Law.

- (x) *Assets*. The term “assets” includes properties, business, undertakings, present and future properties, revenues and rights of every description.
- (xi) *Accounting terms*. Any reference to “accounts” or accounting-related terms contained herein shall be interpreted pursuant to the provisions of the General Accounting Plan.
- (xii) *Indebtedness* includes present and future, actual and contingent obligations (whether incurred as principal, guarantor or as surety) involving the payment or repayment of money;
- (xiii) *a month* is a reference to a period starting on one (1) day (included) in a calendar month and ending on the numerically corresponding day in the next calendar month (excluded), except that:
 - i. if such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if none, on the preceding Business Day; and
 - ii. if such period starts on the last Business Day in a calendar month or there is no numerically corresponding day in the month in which that period ends, that period shall end on the last Business Day in such later calendar month;
- (xiv) *a regulation* includes any regulation, rule, order, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xv) *know your customer* requirements are the checks that a subscriber requests in order to meet its obligations under applicable money laundering regulations to identify a person who is (or is to become) its customer;
- (xvi) *share capital* includes any class of shares, share capital or equivalent, regardless of class thereof, carrying a right to vote, or a right to receive dividends, or other distributions, or any security or instrument which is convertible into, or which confers a right to convert into shares or share capital or equivalent, including, in each case, without limitation, any shares, issued on or by way of conversion, redemption, bonus, preference, option or otherwise or in respect of any substitution or exchange thereof.
- (xvii) *Force majeure*. Any references to force majeure included herein, shall be construed in accordance with article 1.105 de the Spanish Civil Code.

2 AMOUNT, PURPOSE AND DISTRIBUTION OF THE CREDIT

2.1 Maximum Credit Amount

The Lender hereby grants the Borrower a Credit for a maximum amount of SIXTY MILLION EURO (€ 60,000,000), which is divided into the following tranches:

- (i) Tranche A, in the amount of THIRTY TWO MILLION EURO (€32,000,000)
- (ii) Tranche B, in the amount of THIRTEEN MILLION EUROS (€13,000,000).
- (iii) Tranche C, in the amount of FIFTEEN MILLION EUROS (€15,000,000).

Under no circumstances the amounts granted by the Lender to the Borrower under the Credit shall exceed the Maximum Credit Amount.

Bridge Securitisation, S.C.A. shall be entitled at its own discretion to disburse the amount granted under the Agreement through, total o partially, one or more different compartments created by Bridge Securitisation, S.C.A. For the sake of clarity, the term Lender shall make reference jointly to Bridge Securitisation, S.C.A. and any compartment created by this vehicle that has disbursed a Utilisation under this Agreement. In this regard, the first disbursement will be done by a compartment created by the vehicle called Bridge Securitisation Europe 2018 Higher Yield.

2.2 Acceptance of the Credit by the Borrower

The Borrower accepts the Credit on the terms set out herein and irrevocably undertakes to utilise it in accordance with the terms and conditions set forth in this Agreement, to repay the amounts owed as principal, interest, fees, commissions, taxes and expenses incurred, as well as complying punctually and completely with the other commitments and obligations arising from the Credit, in accordance with this Agreement.

The Borrower also accepts that the disbursement can be made, in whole or in part, directly by Bridge Securitisation, S.C.A. or through any compartment created by this fund.

2.3 Use of the Credit

The Borrower shall use the funds obtained from the Credit for:

- (i) Tranches A and B:
 - (i) Granting of the Upstream Credit and delivery of the amounts used in its execution to be used by the Grantor exclusively (i) amounts used from Tranche A, for cancelling the Existing Financing and, consequently, for the full repayment of the outstanding amounts including principal, interest, fees, costs and expenses (expressly including those costs and expenses arising from the execution of the cancellation of the Existing Financing) and to finance the, and/or refinance the costs already incurred by the Grantor for, as the case may be, and the rest of the costs for the Redevelopment of the Stadium Phase 1; and (ii) amounts used from Tranche B, to finance the costs of the Redevelopment of the Stadium Phase 2; both up to the maximum limits set for each one of the Tranches and subject to clause 3;
 - (ii) The initial funding of the Debt Service Reserve Account; and
 - (iii) The payment of the costs arising from the execution of this Agreement.
- (ii) Tranche C: Development of the Future Sports City.

The Obligors undertakes to use the Principal Amount for the specific purposes of each Tranche. A use other than the one set out herein without the Lender's consent shall be considered as an Event of Default.

Neither the Lender nor the Agent are required to verify the use of the amounts utilised by the Obligors against the Credit mentioned in this section. Nevertheless, the Agent may at any time verify whether that amount has been applied for the purposes identified above, requesting such information as it may reasonably consider appropriate for that purpose from the Obligors.

Likewise, the Borrower undertakes to provide, at the Lender or Agent's request, written proof evidencing the use of the Credit for such purposes under clause 3.

3 UTILISATION OF THE CREDIT

3.1 Conditions precedent for the execution of this Agreement.

Prior to, or simultaneously to the execution of this Agreement and to the disbursement of the Utilisations, the Agent has verified the fulfilment of the condition's precedent set forth in **Schedule 3.1(A)** to this Agreement.

If, at 23:59 of August 14, 2020, all the Conditions Precedent for the disbursement of Tranche A have not been fulfilled, and the Lender has not waived, as the case may be, those yet to be fulfilled, or, having fulfilled these conditions the Borrower has not made at least one Utilisation for any reason whatsoever, the Agreement shall be rendered null and void.

In this case, clauses 22 and 23 shall remain in effect between the Parties.

3.2 Conditions for Utilisation under the Credit

The Lender shall not be obliged to deliver any amounts charged to the Credit to the Borrower in compliance with the provisions of this Agreement, until satisfactory verification by the Agent, of compliance with the following conditions:

- (i) *Utilisation of Tranche A Amount.* The Agent has verified the fulfilment of the condition's precedent set forth in **Schedule 3.2(A)** to this Agreement.
- (ii) *Utilisation of Tranche B Amount.* The Agent has verified the fulfilment of the condition's precedent set forth in **Schedule 3.2(B)** to this Agreement.
- (iii) *Utilisation of Tranche C Amount.* The Agent has verified the fulfilment of the condition's precedent set forth in **Schedule 3.2(C)** to this Agreement.

In the event any of the conditions precedent set forth in Schedule 3.2 (c) is not fulfilled and there is no Utilisation of Tranche C under the Agreement, the Lender and the Obligors will negotiate in good faith the existing alternatives to finance the Future Sports City being understood that no commitment for such alternative financing is assumed by the Lender;

However if the above negotiation is not successful the Obligors shall be authorized to finance the Future Sports City with any other lender they deem

may be appropriate up to the amount of €20,000,000, and being able to grant any security over the Future Sports City and the Concession, releasing any existing security related exclusively to such Tranche C and in the understanding that undertakings (including covenants and representation and warranties) granted exclusively in relation to that Tranche C shall no longer apply.

3.3 Disbursements of the Utilisations

- (i) *Temporary limits.* The Utilisation must have been requested, and, if applicable, disbursed, within the Availability Period.
- (ii) *Minimum amount of Utilisation.* Utilisations must be made in a minimum amount of ONE HUNDRED THOUSAND EUROS (€100,000). The final Utilisation which exhausts the Maximum Credit Amount shall be excluded from this rule.
- (iii) *Number of Utilisations.* The Borrower may not request more than one (1) Utilisation each month.
- (iv) *Irrevocable nature of Utilisations.* The Utilisation Request shall be irrevocable after being received by the Agent and the Borrower shall be obliged to use the amount requested on the date and in the amounts indicated.
- (v) *Utilisation Request.* The Borrower must have requested the corresponding Utilisation from the Lender by a document conforming to the form attached as **Schedule 3.3(e)** stating the amount required and the specific Tranche against which it should be charged. Specifically for Tranches B and C, attached to the Utilisation Request there must be the documents (certificates of work, invoices, etc.) evidencing the works and expenses relating to the relevant phase of the Redevelopment of the Stadium or the Development of the Future Sports City which justify the said Utilisation, as applicable, duly verified and accepted by the Technical Advisor as well as documentation evidencing the powers authorizing the signatories of the corresponding Utilisation Request. The said document must be received at the address of the Agent before 12:00 hours on the seven (7) Business Days before the date on which the Utilisation is to be disbursed (or any other period agreed between the Parties), which shall not be a date later than the termination date of the Availability Period.
- (vi) *Communication of the Utilisation to the Lender.* The Agent shall notify the Lender the reception of the Utilisation Request within the following Business Day, stating:
 - (i) The amount of the Utilisation and the specific Tranche involved;
 - (ii) The date on which the funds corresponding to the relevant Utilisation are to be delivered.
- (vii) *Fulfilment of the condition's precedent for the disbursement of the Utilisation.* Once the fulfilment of the conditions established in Clauses 3.1 and 3.2 (other than those conditions precedent that shall be fulfilled on the Signing Date) has

been verified by the Agent before 12:00 hours on the third (3) Business Days before the date on which the Utilisation is to be disbursed (or any other period agreed between the Parties), the Agent shall confirm both the Borrower and the Lender of the fulfilment of the conditions within the following Business Day.

- (viii) *Funding by the Lender.* Once the Agent has confirmed to the Borrower and the Lender the fulfilment of the conditions, the Lender shall make the disbursement of the Utilisation the date on which the Utilisation is to be disbursed. The Lender shall, within the abovementioned deadline, deposit the respective funds to the Borrower's Principal Account no later than 15:00 hours on the date thereof. The Lender shall notify the Agent upon the deposit of the relevant amounts.
- (ix) *Disbursement to the Borrower.* On the date on which the Borrower has effectively received from the Lender in the Borrower's Principal Account the Utilisations, the Agent shall notify so to the Borrower and the Lender.
- (x) *Proof of payment.* The deposit of the Utilisations in the Principal Account shall be the most effective proof of payment and acknowledgement by the Borrower of the receipt of the relevant Utilisation.
- (xi) *Documentation of the Utilisations.* The Agent, on the Lender's instruction, shall be entitled to require the Borrower to appear before a Spanish Notary Public to evidence the disbursement of the funds corresponding to the Credit and the reception of such funds by the Borrower. The Borrower shall grant such public document no later than seven (7) Business Days after receiving the Agent's requirement and, within such same period after the granting of the relevant public document, deliver to the Agent a notarial copy of such document to the Agent, bearing the Borrower all costs arising from such appearance.
- (xii) *Cancellation of amounts not drawn down.* Amounts of the Credit not drawn down on the final date of the Availability Period shall be cancelled and therefore in such event it shall be deemed that the Credit granted has been for the amount effectively used on that date for all legal and contractual purposes.
- (xiii) *Limitation to the delivery of Utilisation Request.* In the event that the Borrower (i) is insolvent within the meaning of Article 2.1 of the Insolvency Law, or has taken any steps (or is aware that any third party has taken any steps) to declare or file for insolvency, cessation of business, dissolution or administration or for the appointment of a receiver, administrator or similar official for itself or any of its assets; or (ii) has made any communication pursuant to Article 5 bis of the Insolvency Law; the amount of the Credit will be settled at the amount effectively utilised by the Borrower until the date on which any of the above events takes place and, as a consequence, the Borrower shall become unable to deliver any Utilisation Request.

4 REPAYMENT

4.1 Ordinary repayment

The Outstanding Principal Amount shall be repaid by the Borrower in bi-annual instalments, coinciding with the Payment Date, according to the repayment calendar included in Schedule 4.1 to this Agreement. The amounts repaid cannot be utilised again.

In the event that any of the Payment Dates included in **Schedule 4.1** to this Agreement do not fall on a Business Day, it shall be understood that repayment must be made on the Business Day immediately following this unless it falls in the following calendar month, in which case payment must be made on the immediately preceding Business Day.

In any case, the amounts utilised against the Credit should be fully repaid on the Final Maturity Date.

4.2 Voluntary early repayment of the Credit

- (i) *Establishment of the period for the benefit of all Parties.* The repayment dates set forth in section 4.1 above are established for the benefit of the Borrower and of the Lender. Therefore, the Borrower shall only be entitled to voluntary early repay the Credit, in whole or in part, pursuant to the terms and conditions set forth in this section 4.2. Nonetheless, the Borrower will not be able to make a voluntary early repayment of the Credit before the 7th year anniversary of this Agreement, i.e. 31 July 2027.
- (ii) *Minimum amounts.* Voluntary early repayments of the Credit must be in minimum amounts of FIVE HUNDRED THOUSAND EUROS (€500,000) or for higher amounts in non-fractional multiples of FIVE HUNDRED THOUSAND EUROS (€500,000) or for the full Outstanding Amount.
- (iii) *Up to date in payment obligations.* The Borrower shall be up to date with all payment obligations derived from the Credit.
- (iv) *Coincidence with Interest Period maturity dates.* The early repayment shall take place on the last date of an Interest Period.
- (v) *Prior notice.* The Borrower shall notify the Lender in writing its intention to early repay the Credit, at least sixty (60) days prior to the date on which the early repayment shall be made, duly indicating the amount and date of the early repayment itself.
- (vi) *Irrevocability of the early repayment.* Once the notification of the early repayment has been received by the Lender, the Borrower's decision shall be irrevocable and binding and any breach thereof shall be deemed to be a default of the Borrower under this Agreement.
- (vii) *Funding of the Debt Service Reserve Account.* The Debt Service Reserve Account shall be fully funded.

- (viii) *Allocation.* Those amounts applied to the partial voluntary early repayment of the Credit shall be allocated, at the Borrower's choice, (i) proportionally between the remaining repayment instalments; or (ii) deducted in reverse order to their due date according to the repayment schedule set forth in **Schedule 4.1** to this Agreement.
- (ix) *Repayment fee:* when the repayment of the Credit is possible, in addition to the amount early repaid and the interest accrued, voluntary early repayment shall accrue a Make-Whole.

4.3 Mandatory early repayment of the Credit

- (i) *Mandatory Early Repayment events.* The Borrower shall mandatorily early repay the Credit for the following amounts and upon the occurrence of the following events:
 - (i) *Payment of insurance proceeds.* In the event that the Obligors receive the payment of a compensation, penalty or indemnification derived from insurance policies (with the exception of the insurance claims of third parties or loss of profit insurances) for an amount individually considered higher than TWO HUNDRED THOUSAND EUROS €200,000.00, unless such funds have been reinvested or committed for the repair of the damaged asset or to an asset similar to that which was damaged, within sixty days (60) following receipt of the funds, or the proceeds are required to be paid to any contractor or subcontractor or other third party, the Obligors must deposit the amount exceeding the indicated limit in the Compensations and Indemnifications Account and apply it to the partial or full early repayment of the Financing.
 - (ii) *Illegality.* After the notification indicated in section 9.2(iii) below, and within fifteen (15) Business Days of said notification being received by the Borrower (or within the shorter time period duly required by the relevant change or new feature in question), the Borrower shall mandatorily early repay the Outstanding Principal Amount owed to the Lender, plus all interest accrued until the early repayment date, jointly with any other concept to be borne by the Borrower pursuant to this Agreement.
 - (iii) *Nationalisation/expropriation.* In the event that the Obligors receive the payment of compensation, penalty or indemnification derived from the nationalisation or expropriation of any part of the Business Assets, the Obligors must deposit the amounts in the Compensations and Indemnifications Account and apply it to the partial or full early repayment of the Credit. In the event that the nationalisation or expropriation affects the Business or the Business Assets that are considered essential to carry out the Business, such as, without limitation, the Stadium, the Buñol Sports City or the Future Sports City, the Borrower shall mandatorily early repay the totality of the Financing.
 - (iv) *Equity cure proceeds.* The Obligors shall mandatorily early repay the

Credit for the amounts received from their respective shareholders, as applicable, as a result of an Equity Cure in the terms and conditions set forth in section 15.5(viii) below.

- (v) *Change of Control.* Upon the occurrence of a Change of Control the Lender shall have the right for early repayment to be exercised within twenty (20) Business Days from the Lender being notified by the Obligors. The Obligors must notify the Lender within ten (10) Business Days as soon as they have knowledge thereof of the transaction(s) by virtue of which the Change of Control may occur.

Unless the Lender accepts to allow the transaction, all amounts outstanding under the Credit shall become immediately due and payable and the Borrower shall mandatorily early repay the Outstanding Principal Amount of the Credit within six (6) weeks from the notification of refusal by the Lender, plus all interest accrued until the early repayment date, plus any other concept to be borne by the Borrower pursuant to this Agreement.

- (vi) *Compensations under the Business Documents.* In the event that the Obligors receives the payment of compensation, penalty or indemnification derived from any Project Document, for an amount individually considered higher than FIFTY THOUSAND EUROS (€ 50,000), the Obligors must deposit the amounts in the Compensations and Indemnifications Account and applied to the partial or full early repayment of the Financing unless the proceeds received are reinvested in the Business, destined for the repair, reinstatement or replacement or it has received in respect of additional project cost.
- (vii) *Disposal of assets.* In the event that the Obligors receive any proceeds from the disposal of any asset for an amount individually considered higher than EUR 500,000.00, the Obligors must deposit the amount exceeding the indicated limit in the Compensations and Indemnifications Account and applied to the partial or full early repayment of the Financing, with the exception of those specifically authorized in the contract and, in particular, those which are covered under the Permitted Disposal provisions.
- (viii) *Relegation Reserve Account.* The Borrower shall mandatorily early repay the Credit for the amounts and in the terms and conditions set forth in section 16.5.
- (ix) *Cash Sweep.* Cash sweep shall apply according to the following rules:
 - (A) On each Test Date after the end of the season in which the First Team has been relegated to the Spanish Second Division and as long as the First Team remains in such division, the Borrower shall mandatorily early repay the Credit for an amount equal to 85 per cent (85%) of the Excess Cash Flow.
 - (B) Following 3 consecutive Test Dates in which a Penalty Lock-

up Event took place, and as long as the Penalty Lock up Event persists on the fourth consecutive Test date, the Borrower shall mandatorily early repay the Credit for an amount equal to 85 per cent (85%) of the Excess Cash Flow.

Only for the purposes of this clause, the determination of the Penalty Lock up Event will exclude the Net Debt to EBITDA Ratio.

For the sake of clarity, paragraphs (A) and (B) are not compatible, only one of them can be applied at the same time.

- (x) *Base Case.* When applicable, for the amount resulting from the Base Case Recalculation set forth in clause 15.1(iii) on the date established in that Section.
- (xi) *Sanctions.* Upon the Borrower and the Shareholder becoming Sanctioned Persons.

4.4 Common provisions to early repayments

Notwithstanding the nature of the early repayment, the following principles shall apply, except as otherwise expressly set forth in sections 4.2 and 4.3 above:

- (i) *Unavailability of the early repayment amounts.* Those amounts early repaid by virtue of this Agreement may not subsequently be reborrowed.
- (ii) *Procedure.* The mandatory early repayment must be made, when a date has not been specifically foreseen for a particular event, before the latest of the following dates: (i) ten (10) days from the moment on which the penalties, indemnifications or compensations received by virtue of that provided in the Project Documents are deposited into the Compensations and Indemnifications Account or any other accounts included in the previous clause, or, where applicable, from the moment on which the amount corresponding to the sale or expropriation of the relevant asset is received, if said amounts have not been or will not be reinvested in the following three (3) months; or (ii) on the date when the current Interest Period concludes.
- (iii) *Principal Account.* Any amounts not applied to the mandatory early repayment of the Financing shall be deposited in the Borrower's Principal Account.
- (iv) *Costs borne by the Borrower.* All costs, expenses, fees and duties incurred as a consequence of any early repayment (whether voluntary or mandatory) shall be assumed in full by the Borrower. The Borrower shall not pay any prepayment fee.
- (v) *Allocation.* Amounts applied to the early repayment of the Credit shall be allocated to the Outstanding Principal Amount in reverse order to their maturity, or pro rata between each of the instalments set forth in **Schedule 4.1** at the discretion of the Borrower.

4.5 Breakage costs

Upon any voluntary repayment of the Credit which has not taken place on the last day of an interest period, whether ordinary or early repayment which does not accrue a Make-Whole Amount in accordance with this Agreement, and whether a breach of this Agreement by the Obligors has taken place or not, the Borrower shall pay to the Lender any Breakage Costs of the Interest Period accrued as a result of such repayment which has not taken place on the last day of an Interest Period.

5 ACCRUAL, SETTLEMENT AND PAYMENT OF INTEREST

5.1 Accrual of Interest

The Outstanding Principal Amount of the Credit shall accrue interest to the benefit of the Lender at a fixed rate as set forth in Clause 7.1.

5.2 Daily accrual, annualised, during each Interest Period

Interest shall accrue on a daily basis, on a three hundred sixty (360) day year basis and shall be calculated based on the calendar days elapsed for each Interest Period.

For the purposes of the accrual, calculation and settlement of interest, the relevant Interest Period will commence on and include the first Business Day of the relevant Interest Period and will end on but exclude the last day of the relevant Interest Period.

5.3 Settlement and payment

Interests shall be paid on the last Business Day of each Interest Period, with payment being made by the Borrower on said day before ten (10:00) hours.

6 INTEREST PERIODS

6.1 Interests Periods

- (i) *Interest Periods.* For the purposes of calculating interest accrued, the time falling between the date on which each Utilisation of the Credit is made and the Final Maturity Date shall be deemed to be divided into Interest Periods. On the termination date of each Interest Period, a new Interest Period shall begin.
- (ii) *Term of Interest Periods.* Notwithstanding paragraphs (c) to (e) below, Interest Period shall have a six (6)-month duration calculated as actual days over a period of 360 days (Act/360).
- (iii) *Exception to paragraph (b) above.* As an exception to paragraph (b) above the first Interest Period corresponding to each Utilisation made pursuant to this Agreement will begin on the date of the relevant Utilisation and will end on the immediately following Interest Period. Specifically, the first Interest Period corresponding to the first Utilisation will begin on the date of this Utilisation and shall end on the 31 December 2020.
- (iv) *Match with the Payment Dates.* The maturity date of the Interest Periods shall match with the Payment Dates.

- (v) *Term of the last Interest Period.* The last Interest Period shall end, in any case, on the Final Maturity Date.
- (vi) *Ending of Interest Periods on non-business days.* For the calculation of Interest Periods, if the last day thereof is not a Business Day, maturity shall then occur on the first Business Day immediately following such non-business day, except where such day falls under another calendar month, in which case the Interest Period shall be deemed to have matured on the immediately preceding Business Day, with all due adjustments in the accrued interests being made as a result. Any excess or shortfall in duration which may occur for the Interest Period calculated as a result of the foregoing shall either be removed from or added to, respectively, the following Period.

7 CACULATION OF INTEREST

7.1 Interest Rate

The Fixed Rate applicable to the Credit shall be 515 basis points (5,15%) per annum.

7.2 Annual Percentage Rate (“*Tasa Anual Equivalente*”)

The Annual Percentage Rate (“*Tasa Anual Equivalente*”) (T.A.E.) corresponding to the interest rate applicable to the Credit shall be calculated for information purposes only pursuant to the formula contained in the circulars and regulations applicable at each time.

7.3 Market Disruption

- (i) *Interbank financing.* In the event the position of the Lender is assigned, in whole or in part, to a credit entity, the Borrower acknowledges and accepts an essential condition for the relevant credit entity: the granting and continuation of the Credit shall depend on the functioning of the interbank money market, in which the Lender shall be able to obtain the borrowed funds by contracting deposits or other liabilities, for the periods corresponding to the Interest Periods, for amounts equal to the Principal Amount of the Credit and at a cost equal to EURIBOR.
- (ii) *Market Disruption Event communication.* If a Market Disruption Event takes place, the Lender shall immediately inform the Agent, who shall immediately inform the Borrower of such circumstances.
- (iii) *Interest Periods and applicable interest rate.* From the date of the notification delivered by the Agent to the Borrower, the duration of the outstanding Interest Periods and the interest rate applicable to the Credit on the date on which the Market Disruption Event took place shall be applicable to the following Interest Periods.
- (iv) *Renegotiation or termination of the Credit.* In the event that the circumstances determining the existence of a Market Disruption Event are extended more than three (3) months, the Borrower and the Lender shall notify each other and shall renegotiate in good faith the possible alternatives to be adopted in order

to make it possible for the Credit to continue. The Borrower shall bear all costs arising from such alternatives, including, without limitation, the assignment of the Lender participation, where appropriate, in accordance with the provisions set out in section 19.3 below in the event that the Lender is a credit entity.

If the aforementioned negotiation does not produce any alternative solution within sixty (60) days of the date of the notification stated in the previous paragraph, the Borrower shall be entitled to:

- (i) reimburse the Outstanding Principal Amount without being penalised, solely paying ordinary and/or default interest, fees, expenses and corresponding Breakage Costs of the Interest Period calculated by the Lender until the date on which payment actually takes place;
 - (ii) pay the Lender, as long as it is a credit entity, the additional costs yielded as a consequence of the Market Disruption Event; or
 - (iii) give the Agent notice of its intention to replace the Lender in accordance with section 19.3 below.
- (v) *Non-liability of the Lender.* In no case shall the Lender assume any liability whatsoever in the event that a Market Disruption Event occurs and, in particular, due to those inevitable events or exceptional circumstances or cases of force majeure making it impossible to contract the aforementioned liabilities transactions, all of this in accordance with article 1,105 of the Civil Code.

8 DEFAULT INTEREST

8.1 Accrual of default interest over the unpaid principal

Notwithstanding the provisions set forth in Clause 17, the Outstanding Principal Amount of the Credit shall accrue, from the same day on which it becomes due, without the need for a prior claim and daily on the basis of a 360 days year, default interests equal to the Default Interest Rate.

8.2 Accrual of default interest over other unpaid concepts

Liquid interests unpaid by the Borrower, jointly with any other amounts whatsoever (such as fees or taxes or expenses to be borne by the Borrower) shall be subject to fortnightly capitalisation and, by way of an increase of the Principal Amount of the Credit giving rise thereto, shall accrue the default interest set forth in section 8.1.

8.3 Settlement and payment or capitalisation of default interest

The default interest indicated in sections 8.1 and 8.2 shall be settled by the Agent at the Borrower's request, and shall be paid by the Borrower on such same date.

On the absence of the Borrower's request, default interest shall be settled monthly and paid on the last Business Day of each month. Liquid and unpaid interest shall be subject to capitalisation by way of an increase in principal and shall once again accrue default interest in accordance with article 317 of the Commercial Code.

8.4 Litigation default interest

The default interest indicated in sections 8.1 to 8.3 shall also constitute the default interest for the purposes of article 576.1 of the Civil Procedure Law (or in that other legal provision which might substitute it in the future).

9 CHANGES IN COSTS, REVENUE AND LEGAL CIRCUMSTANCES

9.1 Maintaining profitability for the Lender in the event of a change in circumstances

The Borrower acknowledges and agrees that the economic conditions on the Credit (and in particular the interest rates) have been agreed upon on the basis of the Lender not assuming certain risks of changes in those circumstances whereby the Credit was granted. Therefore, if such circumstances changed and such change was likely to produce an increase in costs or a reduction in revenue for the Lender, the Borrower must absorb the impact thereof under the terms provided for in this section.

For the sake of clarity, this section 9.1 shall only apply in the event the position of the Lender has been, in whole or in part, assigned to a credit entity, and exclusively with respect to such entity.

- (i) *Transfer to the Borrower of increased costs or reduced revenue.* In the event that by legal or regulatory provision, national or otherwise, of a general nature not motivated by actions performed by the Lender, or as a consequence of a new interpretation of the same, obligations (such as coefficients, reserves or necessary deposits, among others) are imposed upon the Lender that involves an increase in the cost of the funds borrowed in the interbank markets to which the Lender access in order to finance this Agreement, or limitations are imposed, whether in terms of the interest rate or fees, or of another nature, entailing a reduction in the revenue to which the Lender is entitled by virtue of this Agreement (expressly including the additional costs attributable to the rules relating to Basel III, CRD IV and Regulation 575/2013 or being implemented, applied or fulfilled), the Lender shall inform the Borrower of such circumstances.

Upon receipt of such notification, the Borrower shall be obliged to immediately compensate the Lender in respect of said concepts.

- (ii) *Compensation calculation.* The compensation to be borne by the Borrower in accordance with the previous section shall be set at an amount to be reasonably determined by the Agent, which will be accompanied by an appropriate certification provided by the Lender affected by the event giving rise to the increased costs or reduced revenues, which shall be duly documented and justified.

9.2 Supervening illegality. Unenforceability of obligations

- (i) *Termination of obligations pursuant to supervening illegality.* If it becomes unlawful for the Lender to perform any of its obligations under the Finance Documents, the Lender shall promptly, upon becoming aware of that event, notify the Borrower, and the Lender shall automatically be discharged

therefrom, without incurring any liability towards the Borrower.

- (ii) *Amendment of the Agreement in the event of supervening illegality.* If such unlawfulness does not affect any essential component of this Agreement, the Borrower and the Lender shall negotiate in good faith with a view to amending the Agreement in line with the new circumstances (including the exercising of the replacement of the Lender mechanism in accordance with section 19.3 below).
- (iii) *Early repayment upon supervening illegality.* If such unlawfulness affects any essential component of the Agreement and to the extent that the Lender participation has not been transferred in accordance with section 19.2 below, the Lender shall be entitled to terminate this Agreement as regards itself. The Borrower shall be obliged to repay to the Lender the Outstanding Principal Amount in accordance with Clause 4.3(i)(ii) above. This obligation is subject to usual market mitigating factors, such as, the possibility of the Borrower to request the assignment of the Lender's position.

9.3 Lender's duty to mitigate the consequences of the change in circumstances

The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to a Market Disruption Event (Clause 7.3), change in costs (Clause 9.1), of applicable, supervening illegality (Clause 9.2) or taxes (Clause 11.1), including, but not limited to, transferring its rights and obligations under the Finance Documents to another Affiliate.

The foregoing does not in any way limit the obligations of the Borrower under the Finance Documents.

9.4 Foreseeable changes in circumstances

Sections 9.1 and 9.2 above shall be applicable even if the relevant change in circumstances was foreseeable.

10 FEES AND EXPENSES

10.1 Structuring and arrangement fee

The Borrower shall pay the Lender, or to the relevant entity under a Fee Letter, any structuring, commitment and arrangement fees for the amount and under the terms agreed in a separate letter signed on the Signing Date.

10.2 Commitment Fee

The Outstanding Amount of the Credit shall accrue on a daily basis the Commitment Fee to the benefit of the Lender at a fixed rate as set forth in this clause between Signing Date and the end of the Availability Period.

For this purposes Outstanding Amount means the difference between the Maximum Credit Amount and the Outstanding Principal Amount.

The Commitment fee rate applicable to the Outstanding Amount shall be 1,545% per annum.

The Commitment Fee shall be paid on the last Business Day of each Interest Period, with payment being made by the Borrower on said day before ten (10:00) hours.

Accrual, settlement and payment of the commitment Fee shall be subject *mutatis mutandi* to the same rules set forth for in clauses 5, 6 and 7 unless these rules are not consistent with the content of this clause.

10.3 Agency fee

By virtue of the granting of this Agreement, and by way of remuneration for the agency's service and risk follow-up coordination, the Borrower shall pay the Agent the annual agency fee agreed in a separate letter.

10.4 Expenses

The Borrower shall be responsible for paying (directly or immediately upon request of the Lender and/or the Agent for such purposes) to the Lender and/or the Agent all expenses and costs (including VAT), duly documented, incurred by the Lender in connection with the negotiation, preparation, execution, granting and raising into public status of any Finance Document (including, without limitation, Notary expenses and fees of the Project Advisors) and any amendment thereof, or any waivers to be granted by the Lender upon the Borrower's request in accordance with the terms of the Finance Documents.

Additionally, the Borrower shall be responsible for paying (directly or immediately upon request of the Lender and/or the Agent for such purposes) the entirety of the expenses (including reasonable legal fees) duly justified, (including VAT) in which the Lender and/or the Agent may incur from time to time in connection with the exercise of their rights under any of the Finance Documents (including without limitation, judicial, arbitral and extrajudicial fees and expenses, as well as barristers and solicitors ("*abogados y procuradores*") fees (except fees that the competent courts will charge directly to the Lender)).

The Borrower shall be responsible for paying any indirect tax, levies, charges which may be accrued in connection with the Finance Documents and that must be paid by the Lender and/or the Agent, upon request of the Lender and/or the Agent. The Borrower shall indemnify the Lender and/or the Agent and hold them harmless against any claim, cost or expense which may result from time to time as a consequence of the lack of payment or lack of punctual payment of such taxes, levies or charges, provided that the Borrower is the legal responsible of such payment.

If the Lender is the legal responsible of the payment of such tax, levies or charges, the Borrower will reimburse the amount previously paid, but will not be responsible before third parties for any lack of payment or lack of punctual payment.

11 TAXES

11.1 Payments of the Borrower net of taxes

All the amounts that the Borrower must pay under this Agreement, either for Principal Amount, interest, fees, costs, expenses or other items, will be net of any deduction or withholding for any type of tax, fee or exchange control, whether present or future. The Borrower must pay the Lender the additional amounts that are necessary so that the Lender receives the full amounts that he would have received in the event such taxes, fees or exchange controls did not exist.

11.2 Tax residence certificate

- (i) The Lender will provide a tax residence certificate in the meaning of the Double Tax Treaty between Spain and the country of residence of the Lender (Luxembourg) before the first payment in a given calendar year. This tax certificate shall be renewed yearly.
- (ii) A payment shall not be increased under section 11.1 by reason of an applicable tax withholding or deduction if: (i) there is a change in the country of tax residence of the Lender and it is not possible to apply a full exemption on interest payments under the applicable Spanish Law or Double Tax Treaty between Spain and the new country of residence of the Lender or (ii) the Lender fails to comply with the obligation to provide the relevant tax residence certificate.
- (iii) *Additional Information:* The Lender shall cooperate to provide the Borrower with documentation that might be reasonably required to justify its tax residence, substance and corporate structure to the extent that it is available.

11.3 Information for FATCA purposes:

- (i) Subject to section (iii) below, each Party shall, within ten (10) Business Days of a reasonable request by another:
 - (i) confirm to the other Party:
 - (A) whether it qualifies as a FATCA Exempt Party; or
 - (B) if it is not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.
- (ii) If a Party confirms to another Party pursuant to section (i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (iii) Section (i) above shall not oblige any Lender to do anything, and section (ii)

shall not oblige any other Party to do anything, which would or might, in its reasonable opinion, constitute a breach of:

- (i) any law or regulation;
- (ii) any fiduciary duty; or
- (iii) any duty of confidentiality.
- (iv) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with section (i) and (ii) above (including, for the avoidance of doubt, where section (iii) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (v) Each Party shall provide the other Party with the forms, documentation and other information relating to their status that are reasonably requested by the said other Party for the purposes of compliance of the latter with any other law, regulation or information exchange system.

12 PAYMENTS

12.1 Form of payments by the Borrower

The Borrower shall make the payments due under this Agreement in accordance with the following terms and conditions:

- (i) *Time, hour and value date:* Payments must be made on the due date, without need of prior claim, before ten (10:00) hours, with value on the same day.
- (ii) *Currency:* Payments must be made in euros.
- (iii) *Payments account:* Unless otherwise agreed under the Finance Documents, payments owed by the Borrower under this Agreement shall be made by debit to the Borrower's Principal Account (or any other account agreed under the Finance Documents), expressly and irrevocably authorising the Account Bank, following the relevant notification to be provided by the Lender, to credit the Borrower's Principal Account (or any other account agreed under the Finance Documents) for any items owed by the Borrower under this Agreement in accordance with the cash-waterfall set forth in section 16.2 and provided that such payments do not cause an overdraft in the Borrower's Principal Account.

12.2 Firm and irrevocable payments

Payments shall be deemed to have been made and shall have discharging effect when the payment amount has been paid to the Lender by debit to the Principal Account (or any other account agreed under the Finance Documents), unless there is a delay of the entry attributable to the Borrower, in which case, the payment shall be deemed to have been made and shall be released on the date on which the amount has been finally and irrevocably settled, according to the banking uses or regulations in force

from time to time, in the Principal Account (or to the relevant account agreed under the Finance Documents).

12.3 Allocation

- (i) *Allocation by categories.* The payments made by the Borrower under the Credit shall be allocated to matured debts in the following order:
 - (i) expenses and fees;
 - (ii) additional compensation provided for in Clause 9;
 - (iii) default interests;
 - (iv) ordinary interest;
 - (v) Breakage Costs of the Interest Period;
 - (vi) Make-Whole of the Interest Period;
 - (vii) indemnities;
 - (viii) judicial fees and expenses; and
 - (ix) Principal Amount of the Credit.
- (ii) *Allocation by dates:* Within each category, payments shall be allocated to the older debt over the more recent debt. Nevertheless, if for any reason a payment is allocated to the most recent debt, it shall not imply that the Lender waives the collection of the older debt.

12.4 No waiver in absence of claim

The fact that the Lender does not claim any amount due under this Agreement shall not imply any waiver of that amount.

12.5 Set off

- (i) *Set-off.* The Obligors irrevocably authorise the Lender to apply all credits or balances of any account that the Lender holds (whether current accounts, saving accounts, credit accounts or other deposits, present or future) to the payment of all liabilities of the Obligors under this Agreement. For these purposes, the Lender shall be empowered to (expressly including auto-contracting) to acquire with the balance of such accounts any other currency required to carry out the abovementioned set-off.

As regards any securities, including shares and quota-shares, deposited by the Obligors with the Lender, the Borrower authorises the Lender to dispose of such securities within five (5) Business Days of the notice sent by the Lender to the relevant Obligor for such purposes so that the Lender may, with the amounts obtained from such disposal, pay all liabilities of the Obligors then outstanding pursuant to this Agreement.

- (ii) *Notification to the Obligors.* Any set-off made by the Lender, according to this section 12.5, shall be immediately notified to the relevant Obligor.

For the sake of clarity, this section 12.5 shall only apply in the event the position of the Lender has been, in whole or in part, assigned to a credit entity, and exclusively with respect to such entity.

13 ACCOUNTING OF THE CREDIT

13.1 Accounting of the Agent

For the purposes of this Agreement, the Agent, acting in that capacity, shall open and record in its books a special account for the Credit in the name of the Borrower. In this account, the Agent shall debit the amounts of principal, ordinary interest, fees, costs, default interest, additional costs and any other amounts owed by the Borrower under this Agreement. Likewise, the Agent shall credit into said account all amounts received by the Agent in payment of the amounts owed by the Borrower, so that the balance of the said account always reflects the amounts owed by the Borrower to the Lender under this Agreement.

13.2 Account of the Lender

The Lender shall open and record in its own books a special account for the Credit in the name of the Borrower.

In such account, the Lender shall debit the amounts delivered to the Borrower directly, as well as the ordinary interest, fees, costs, interest on late payment, additional costs and any other amounts that the Borrower may owe the Lender under this Agreement. Likewise, in such account all the amounts that the Lender receives from the Borrower shall be debited, in such a way that the balance of the said account always reflects the amount owed by the Borrower to the Lender under this Agreement.

For clarification purposes, the opening and holding by the Lender of the credit accounts referred to in this section 13.1 shall not be assimilated to the opening and holding of bank accounts.

13.3 Maintenance of accounts in the event of assignment

In the event of assignment in accordance with Clause 19.2 below, the assignor shall cancel the said account in whole or in part, and the corresponding account shall be opened by the assignee.

14 REPRESENTATIONS AND WARRANTIES

14.1 Representation and Warranties

The Obligors represent and warrant the following to the Lender, with these representations and warranties being essential for the granting of the Credit by the Lender:

- (i) *Legal status.* The Borrower is a private limited company duly incorporated and

validly existing under the laws of Spain, duly registered with the Commercial Register, and it has sufficient legal capacity and authority to enter into the Transaction Documents to which it is a party and to exercise the rights and comply with the obligations pursuant to the terms of such Transaction Documents, and its corporate purpose allows it to execute and deliver this legal agreement. The persons signing each of the Transaction Documents are, or at the time of execution were, duly empowered to act on behalf of the Borrower.

The Grantor is a public limited company duly incorporated and validly existing under the laws of Spain, duly registered with the Commercial Register, and it has sufficient legal capacity and authority to enter into the Transaction Documents to which it is a party and to exercise the rights and comply with the obligations pursuant to the terms of such Transaction Documents, and its corporate purpose allows it to execute and deliver this legal agreement. The persons signing each of the Transaction Documents are, or at the time of execution were, duly empowered to act on behalf of the Grantor.

(ii) *Corporate purpose.* The corporate purpose of the Borrower and the one of the Grantor are the ones stated in Whereas I of the Agreement

(iii) *Authorisations.* All Authorisations that are required:

- (i) to enable the Obligors lawfully to enter into, exercise their rights under and comply with its obligations in the Transaction Documents to which it is a party; and
- (ii) to make the Transaction Documents to which the Obligors are a party admissible in evidence in its jurisdiction of incorporation;

have been obtained or effected and are in full force and effect. The Obligors are not aware (after having made due and careful enquiry) of any circumstance which is likely to lead to:

- (A) any Authorisation obtained or effected not remaining in full force and effect;
- (B) any Authorisation not being obtained, renewed or effected when required; or
- (C) any Authorisation being subject to a condition or requirement which it does not reasonably expect to satisfy or to comply with.

(iv) *No filing or stamp taxes.* Under the laws of Spain, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction, or that any stamp, registration or similar tax be paid on or in relation to such Finance Documents or the transactions contemplated by such Finance Documents except the stamp duty to be paid in relation with the Securities, the payment of any registry or notarial fees in connection with any Finance Document executed before a Notary Public, and

reporting to Bank of Spain according to circular 4/2012, on April 25th, of Bank of Spain, on the communication rules for Spanish residents regarding its economic transactions and the balances and financial liabilities with other countries.

(v) *Corporate structure:*

- (i) The Grantor is the sole owner of all the Borrower's quota shares (number 1 to 3,000, both inclusive, of THREE THOUSAND EUROS (€ 3,000) of nominal value, representing all the share capital of the Borrower), being such quota shares fully paid and are not subject to any option to purchase or similar rights, charges or levies.
- (ii) The Grantor constitutional document does not and could not restrict or inhibit any transfer of those quota shares on creation or on enforcement of the Security.
- (iii) The Obligors do not have any security convertible into shares or other ownership interests in any person.

(vi) *Non-conflicts with other obligations.* The execution and performance of the Transaction Documents to which the Obligors are a party and, as the case may be, the enforcement of the Transaction Documents to which the Obligors are a party, does not conflict with (and is not in breach, does not contravene, violate or constitute a default under):

- (i) any statutory or contractual rule or provision, or any agreements to which the Obligors are a party or which could bind the Obligors in any other way, specifically without being limited to, the sectorial regulation applying to football clubs and specifically, but not limited to, with the Fair play provisions established by LaLiga and/or any other international football organization such as UEFA, if applicable.
- (ii) the deed of incorporation, articles of association or any other rules by which the Obligors are governed; or
- (iii) any laws or regulations, including without limitation, all the applicable regulations to the football clubs, applicable to the Obligors.

(vii) *Binding obligations.* The Transaction Documents to which the Obligors are a party are in full force and effect and the obligations assumed by the Obligors under such Transaction Documents are legal, valid, binding and enforceable obligations.

In those Transaction Documents in which there are conditions precedent ("*condición suspensiva*") for the entry into force of the same, those conditions have been met and in those Transaction Documents in which there are conditions subsequent ("*condición resolutoria*") for the termination of the same, those conditions have not been met.

In particular, all the conditions precedent set forth in **Schedule 3.1** to this

Agreement has been fulfilled prior to, or simultaneously to the execution of this Agreement. The conditions precedent set forth in Schedule 3.2 for the different Tranches shall be fulfilled prior to, or simultaneously to the Utilisation of the Tranches, respectively.

- (viii) *Pari Passu.* The Obligors' obligations (including payment obligations) under the Finance Documents shall be direct and unconditional obligations and rank at least *pari passu* in priority of payment with all its other unsecured and unsubordinated debt and senior in right of collateral security, except for obligations mandatorily preferred by operation of law applying to companies generally.
- (ix) *Absence of infringement.* Neither the execution of this Agreement nor any of the Financing Agreements, nor the compliance with any of the covenants contained therein results in a breach or violates any obligation assumed by the Obligors under (i) any law, regulation, administrative resolution or court decision; or (ii) any document or regulation that contains or set forth the organizational documents of the Obligors, by-laws or any other agreement adopted by its respective corporate bodies; or (iii) any contract, agreement or other instrument to which the Obligors are a party or from which results an encumbrance to any of its assets, and such execution does not results in an early termination or an early termination event or expiration of any contract, commitment, agreement or obligation of the Obligors or the reduction of the consideration to be received by the Obligors under such agreements.
- (x) *Future Concession.* The position currently held by the Grantor before the Granting Authority in relation to the administrative process aimed at the award of the Future Concession can be assigned to the Borrower, which will, therefore, be the legitimate owner of the Future Concession once it has been granted.
- (xi) *Ownership of Business Assets.* The Obligors have a good, valid and marketable title to, or valid leases or licenses of, and all appropriate Authorizations to use or are otherwise entitled to use, the Business Assets.
- (xii) *Ranking of security:*
 - (i) The Obligors Security Rights Agreement and the Grantor Security Rights Agreement create valid, legal and enforceable first ranking security interests on the assets or rights that are subject to them, and they give preference to the Secured Creditors for their collection and, where appropriate, in the insolvency of the Obligors over any other creditor that may create a charge or encumbrance on such assets or rights, excluding other creditors whose priority is recognised by operation of law.
 - (ii) The Obligors Security Rights Agreement and the Grantor Security Rights Agreement validly create the enforceable Security which is expressed to be created by such agreements and evidence the Security which is expressed to evidence.

- (iii) No security interests exist over all or any of the Business Assets other than the Security.
- (xiii) *Non-existence of other indebtedness:*
 - (i) The Obligors do not have any Financial Indebtedness other than Permitted Financial Indebtedness.
 - (ii) The Obligors do not have any outstanding obligations or liabilities, actual or contingent, except as disclosed in the Financial Statements or as provided for in the Transaction Documents.
- (xiv) *No other business:*
 - (i) The Borrower has not traded or carried on any business since the date of their incorporation except for the execution of the Transaction Documents to which it is a party.
 - (ii) The Grantor has not traded or carried on any business during the last Five (5) years different to the ownership, development and management of its interests in the Business.
 - (iii) The Obligors are not a party to any material agreement or arrangement other than the Transaction Documents, the Business Agreements and the agreements related to the transfer of football players. Each transaction or arrangement that the Obligors have entered into with any person is on an arm's length basis.
- (xv) *Compliance with legislation.* The Obligors:
 - (i) carry out the Business in compliance with any applicable legislation, order, writ, injunction or decree and their constituent documents;
 - (ii) comply with the obligations set forth in the legal provisions applicable to it, including corporate, commercial, accounting, civil, labour, administrative, environmental and tax obligations;
 - (iii) have duly and punctually paid and discharged all taxes (including VAT) imposed on their assets within the time periods provided by law, without incurring in penalties, and it is not overdue in the filing of any tax returns; and
 - (iv) are not a party to any tax investigations or subject to any claim by the authorities in respect of tax.
- (xvi) *Litigation:*
 - (i) No litigation, arbitration or administrative proceedings, inquiries or investigations before any court, arbitral body or administrative or regulatory body other than those included in **Schedule 14.1 (xvi)** has or have been started or threatened against the Obligors, in particular but without limitation, against any of the Business Assets or any

environmental issue.

- (ii) No judgement, decree or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body has (to the best of the Obligors' knowledge) been made against any of the Obligors' assets.

(xvii) *Liquidation, winding-up or insolvency proceedings:*

- (i) The Obligors have not been dissolved or wound-up, no resolution has been adopted (or an agreement has been entered into) for the Obligors' dissolution or winding up, and there is no proceeding or petition intended to obtain such dissolution or winding up. Notwithstanding the above, the Lender acknowledges that the Grantor is currently within the phase of compliance with the creditors arrangement as approved in the involuntary bankruptcy proceeding 672/2008 (*concurso necesario de acreedores*) ruled by the Commercial Court nº 2 of Valencia dated July 10, 2008. The Grantor is in full compliance with the creditors arrangement, no creditor has claimed any breach of such agreement and it has the financial capacity to comply with the pending payment obligations on the date hereof which shall not be affected by the execution of the Agreement.
- (ii) The Obligors are not obliged to file for the opening of an insolvency proceeding under article 5 of the Insolvency Law.
- (iii) The Obligors have not submitted to the relevant court the notice provided for under article 5 bis of the Insolvency Law, neither have they requested a declaration of voluntary insolvency, nor have they been declared insolvency or is in a similar insolvency proceeding (judicial or extrajudicial).
- (iv) The Obligors have not knowledge of any pending commencement of any proceeding or petition to declare the Obligors bankrupt or insolvent.

(xviii) *Immunity of jurisdiction.* Neither the Obligors, nor the Business nor any of the Obligors' assets or revenues enjoys, under the laws of Spain, any right of immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of enforcement, set-off, enforcement or from any other legal process with respect to any of the obligations under the Transaction Documents.

(xix) *Non-existence of waivers.* The Obligors are not a party to any agreement or arrangement by virtue of which the Obligors waive or renounce to the exercise of any right or any claim for any material amount.

(xx) *No Event of Default:*

- (i) No Event of Default has occurred and is continuing or is reasonably likely to result from its entry into, the performance of, or any

transaction contemplated by, any of the Finance Documents to which each Obligor is a party.

- (ii) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or a termination event (however described) under any of the Transaction Documents or the Business Agreements.
- (iii) No event or cause has occurred that, in accordance with the terms of the Business Agreements, could result in the cancellation, ineffectiveness, termination or redemption (*rescate*) thereof.
- (iv) The Obligors and the Business conform and comply with all covenants, conditions, restrictions and requirements in all the Business Agreements and there are not any circumstance or fact which could give rise to its invalidation, termination or ineffectiveness.

(xxi) *No misleading information:*

- (i) Any factual information provided by the Obligors, directly or through its advisors, to the Lender and/or the Project Advisors is true, complete and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is stated to be given.
- (ii) Any financial projection or forecast contained in the information provided by the Obligors or their advisors to the Lender and/or the Project Advisors (including the Base Case) has been prepared on the basis of recent historical information and on the basis of reasonable assumptions (as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration and fairly represent the reasonable expectations of the Obligors as to the matters covered thereby as of their date. The parameters of the Base Case are known, and have been accepted, by the Obligors.
- (iii) The expressions of opinion or intention provided by the Obligors or their advisors in the information provided by the Obligors or their advisors to the Lender and/or the Project Advisors were made after careful consideration in good faith and (as at the date of the relevant report or document containing the expression of opinion or intention) based on reasonable grounds.
- (iv) No event or circumstance has occurred or arisen and no information has been intentionally omitted from the information provided by the Obligors or their advisors to the Lender and/or the Project Advisors and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the information provided by the Obligors or their advisors to the Lender and/or the Project Advisors being untrue or misleading in any

material respect or the existence of which could reasonably be expected to constitute a Material Adverse Effect.

- (v) The Grantor's Financial Statements have been prepared in accordance with generally accepted accounting principles in Spain, and give a true and fair view of the financial condition and operations of the Grantor during the relevant fiscal year.
 - (vi) There has been no Material Adverse Effect in respect of the Grantor financial condition, business, prospects or operations since the date on which the most recent Financial Statements were prepared.
 - (vii) The information included in each application submitted by or on behalf of the Obligors in connection with the Authorisations for the ownership and construction of the Project, for the operation and maintenance of the Business, and in all correspondence submitted by or on behalf of the Borrower in respect to such applications is true, complete and accurate in all material respects as at the date of its submission.
- (xxii) *No Force Majeure.* No force majeure event has occurred and is continuing which constitutes a Material Adverse Effect.
- (xxiii) *Transfer pricing.* All the transactions carried out by the Obligors with entities that are considered related parties under Spanish tax law have been established on an arm's length basis in the terms of article 18 of the Corporate Tax Law and are duly documented, where applicable, in the terms of article 13 and subsequent of the Corporate Tax Regulations.
- (xxiv) *Development fees.* There are no developments, success or other similar fees payable by the Obligors to any of their Affiliates.
- (xxv) *Payments in connection with the Project.* There are not currently any due and payable amounts under the Business Agreements which has not been paid by the Obligors.
- (xxvi) *Business Agreements.* The Obligors have not entered into in any agreement necessary or convenient for the Business for an amount exceeding EUR 20,000 per year other than the Business Agreements and other than the agreements entered into between the Grantor and the football players of its teams and employees.
- (xxvii) *Project Accounts.* The Obligors have no bank accounts other than the Project Accounts, the Existing Accounts and the Transfer of Players Account.
- (xxviii) *Insurance.*
- (i) All insurances which are required to be maintained or effected by the Obligors in accordance with section 15.3(xxii)(ii) below are in full force and effect and there are no outstanding claims which are reasonably likely to be adversely determined.
 - (ii) The insurances maintained by the Obligors in respect of the Business

and Business Assets are consistent with good practice for companies carrying the same or a substantially similar business and are in compliance with the requirements of the Insurance Report.

- (iii) All necessary payments under the Insurance Agreements have been duly, timely and fully paid.

(xxix) *Prevention of money laundering, bribery and corruption. Sanctions:*

- (i) Neither the Borrower nor the Shareholder or any members of the Group, nor any of their directors or officers, nor to their knowledge, employees or any of their agents that will act in any capacity in connection with or who will benefit from the Credit Facilities Agreement:
 - (A) is a Sanctioned Person;
 - (B) has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Sanctioned Person; and/or
 - (C) has received written notice of any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.
- (ii) The Obligors conduct their businesses in compliance with applicable Sanctions, anti-money laundering and anti-corruption laws and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (iii) No Utilisation, use of proceeds or other transaction contemplated by the Finance Documents will violate applicable anti-corruption laws or Sanctions.

14.2 Repeating Representations and Warranties

The representations and warranties made by the Obligors, and set out in section 14.1 above shall be fulfilled throughout the term of this Agreement and shall be deemed to be made on the date of this Agreement, on each date on which a Utilisation is made and on the first date of each Interest Period and referred to that time.

The Obligors shall inform the Lender of any alteration in the representations and warranties referred to above within five (5) Business Days from the date on which they became aware of such alteration.

15 UNDERTAKINGS

15.1 Information Undertakings

The Obligors shall provide the economic and financial information reasonably agreed by the Parties and which shall necessary include the following information:

(i) *Financial Statements:*

- (i) The Obligors shall deliver to the Lender, as soon as they are available and, in any event:
 - (A) within one hundred and eighty (180) days after the end of each financial year (30 June), and no later than the 30 December of each financial year, with reference to the immediately previous financial year: (1) management report; (2) proposal for application of the profits of the Borrower and the Grantor; and (3) both audited individual and consolidated annual Financial Statements of the Borrower and the Grantor;
 - (B) within one hundred and twenty (120) days after the end of each calendar half-year ending on 30 December, its individual and consolidated unaudited half-year Financial Statements, and
 - (C) within one hundred and twenty (120) days after the end of each calendar half-year ending on 30 December each year:
 - (1) its individual Financial Statements for the previous twelve-month period including, at the Lenders' request, a limited review by the Obligors' Auditor which will cover the following issues: (x) confirmation that the Obligors' Financial Statements fairly represent its financial condition and results of operations for the relevant period; and (y) confirmation that the Financial Statements have been prepared in accordance with its accounting principles as applied to its audited annual Financial Statements; and
 - (2) consolidated Financial Statements for the previous twelve-month period including, at the Lenders' request, a limited review by the Obligors' Auditor which will cover the following issues: (x) confirmation that the Obligors consolidated Financial Statements fairly represent its financial condition and results of operations for the relevant period; and (y) confirmation that the Financial Statements have been prepared in accordance with its accounting principles as applied to its audited annual Financial Statements.
 - (D) Within thirty (30) days after the end of each calendar half-year, details of the previous six months of the balance of the Project's Accounts and the Transfer of Players Account.
 - (E) Within thirty days after any Test Date falling on August 15, of audited individual and consolidated financial statements of the Borrower and the Grantor for the previous twelve months ending on such Test Date, and the relevant Compliance Certificate pursuant to section 16.1(b) below.

- (F) Within thirty days after any Test Date falling on February 15, of unaudited individual and consolidated financial statements of the Borrower and the Grantor for the previous twelve months ending on such Test Date of, and the relevant Compliance Certificate pursuant to section 16.1(b) below. The Agent shall validate the additional amounts included as revenues and costs so as to reflect accurately any transfer of players.
- (ii) Each set of Financial Statements delivered pursuant to this section
 - (A) shall be certified by a duly authorised representative of the Obligors as giving a true and fair view as at the date on which those Financial Statements were drawn up; and
 - (B) shall be prepared in accordance with generally accepted accounting principles in Spain applied consistently and in accordance with the applicable law and regulations.
 - (C) Shall be delivered in the term specified above.
- (ii) *Compliance Certificate.*
 - (i) The Borrower shall deliver to the Agent, within thirty (30) days from each Test Date, a Compliance Certificate (by reference to the Calculation Period to which the relevant financial statements refer and to the Obligors consolidated perimeter) which shall contain:
 - (A) for the purposes of the DSCR, LLCR and the Net Debt to EBITDA Ratio the nature and amounts used to calculate such ratios according to their corresponding definitions;
 - (B) a calculation of the DSCR, LLCR and the Net Debt to EBITDA Ratio as at the relevant Payment Date to which the Compliance Certificate relates and projected considering the applicable Calculation Period, setting out in reasonable detail the computations and data used to calculate the relevant ratios;
 - (C) a calculation of the Excess Cash Flow;
 - (D) confirmation that no Event of Default or Potential Event of Default is continuing (or, if that is not the case, specifying the particulars thereof).
 - (ii) Each Compliance Certificate shall be issued by a duly authorised representative of the Obligors, and certified by the Obligors' Auditor (who will have to verify the content of paragraphs (A) to (D) above).
 - (iii) For the avoidance of doubt, the first calculation of the mentioned ratios shall be done as of the Test Date falling on February 15, 2021.
- (iii) *Base Case Recalculation.*

- (i) *Obligation to update the Base Case.* The Obligors shall deliver to the Agent, in satisfactory terms to the Lender, an update of the Base Case in the following event:
 - (A) In the event of a relegation of the First Team to the Spanish second division, if the First Team does not promote to the Spanish first division at the end of the first season in the Spanish Second division, and/or
 - (B) In the event there is an amendment, extension, renewal or substitution of the broadcasting rights included in the LaLiga Certificate or there is a granting of new broadcasting rights; in such a manner that the DSCR is below than 1,5x, and/or the LLCR is below 1,7x, and/or the Net Debt to EBITDA Ratio is above 3,75x.
 - (ii) *Updated parameters.* The update of the Base Case will only consist on the update of the parameters affected by the event stated under paragraph (i).
 - (iii) *Deadlines.* The update of the Base Case shall have to be delivered by the Obligors on or before thirty (30) Business Days since the end of the first season of the First Team in the Spanish Second Division.
 - (iv) *Reduction of the Maximum Credit Amount.* Once the Base Case has been recalculated pursuant to this section 15.1 c), if any of the resulting DSCR, LLCR or Net Debt to EBITDA Ratio for each and every Calculation Period in the recalculated Base Case does not comply with the Base Case DSCR, or the Base Case LLCR, or the Base Case Net Debt to EBITDA Ratio, the Borrower will reduce the Maximum Credit Amount in the Base Case until the resulting minimum DSCR, LLC and/or the Net Debt to EBITDA Ratio, as applicable, for each and every Calculation Period in the recalculated Base Case complies with the Base Case DSCR, the Base Case LLCR and the Base Case Net Debt to EBITDA Ratio. The Borrower shall be then obliged to pay the difference between the Outstanding Principal Amount on such date and the Maximum Credit Amount in the recalculated Base Case within the next fifteen days following the approval of the update of the Base Case by the Lender stated below.
- (iv) *Approval by the Lender of all Base Case recalculations.*
- (i) The Lender will have to express its satisfaction to the update of the Base Case within thirty (30) Business Days after the date in which the Borrower delivered the update of the Base Case to the Lender, in the sense that it complies with all the requirements set forth in this Agreement and with all the requirements which were requested for the preparation of the Base Case.
 - (ii) In the event of a discrepancy between the Borrower and the Lender in connection with the update of the Base Case, such discrepancy shall be

solved by the Base Case Model Auditor, acting as an independent expert. All costs, fees and expenses arising from the intervention of the Base Case Model Auditor shall be borne by the Borrower.

- (v) *Audited Base Case*: the Base Case audit report shall be issued and delivered to the Lender by the Base Case Model Auditor no later than August 31, 2020.
- (vi) *Budget*. The Obligors shall deliver the consolidated Annual Budget to the Agent within two months following its approval by the Grantor's Shareholders Meeting.

In the event that the relevant consolidated Annual Budget includes an increase of the aggregated Operating Expenses higher than ten per cent (10%) over the aggregated Operating Expenses included in the Base Case, the consolidated Annual Budget shall be verified by the Obligors' Auditor and, if the increase is essentially related to the Project Operating Expenses, by the Technical Advisor and approved by the Lender.

- (vii) *Operating report*. The Obligors shall deliver to the Lender an operating report in the form as the Lender and the Obligors may agree from time to time, setting out, on a consolidated basis, a summary of production, performance of the Project, the Business, Operating Expenses and revenues, actual vs. budget expenditure and revenue, including an explanation for any material differences, technical performance and availability, regulatory update (if necessary), relevant information regarding potential market disruption, details of major maintenance or repairs and any suspensions of operations or technical problems, or, in general, any significant events that may affect the expenses of the Business of the previous quarter within ninety (90) days after the end of each fiscal year; an operating report referring to the immediately previous fiscal year.
- (viii) *Information of relevant facts or circumstances*. The Obligors shall inform the Lender, in writing and with reasonable detail, of the following facts or circumstances, within ten (10) days from when said facts or circumstances take place:
 - (i) *Inaccuracy of Representations and Warranties*. Any Inaccuracy of the Representations and Warranties included in Clause 14 above.
 - (ii) *Breach of undertakings*. Any breach of the Obligors undertakings pursuant to this Clause 15.
 - (iii) *Event of Default or Potential Event of Default*. Any fact or circumstance which constitutes or may constitute an Event of Default pursuant to Clause 17 below or a Potential Event of Default.
 - (iv) *Significant events in connection with the Authorisations and the construction, commissioning and operation of the Business Assets*. Any fact or circumstance which may materially affect the obtention, validity and effectiveness of any Authorisation, the revenue generating capacity of the Business, the Project or the construction, commissioning and

operation related to the assets of the Project, in particular but without limitation, any delay or budget deviation which may exist.

- (v) *Dispute resolution.* The initiation, transaction or resolution of any litigation, arbitration or relevant procedures, and any relevant third-party breach of their contracts with the Obligors and with respect to the Business Documents and/or the Financing Documents.
- (vi) *Breach of the Transaction Documents.* Inform the Lender of:
 - (A) any breach by the Borrower and the Shareholder of the Finance Documents;
 - (B) any breach by any party to the Business Agreements.
 - (C) any claims made by any party to the Business Agreements; and
 - (D) any fact or circumstance which may give rise to the ineffectiveness, termination, resolution or suspension of any Transaction Document, or to the illegality or unenforceability of the obligations arising under the Transaction Documents.
- (vii) *Change of Control.* The occurrence of a Change of Control.
- (viii) *Material Adverse Effect.* The occurrence of a Material Adverse Effect.
- (ix) *Technical information.* The Lender shall be entitled to require the Technical Advisor the drafting and delivery of a report regarding the availability, production, technical performance, operation and maintenance regime of the Project the Project Assets, as well as any other relevant technical aspects of the Project and the Project Assets, at the times and in the form required by the Lender, upon the occurrence of any circumstances materially affecting the normal construction or operation of the Project and the Project Assets. The Obligors acknowledge that such reports may contain recommendations regarding the construction, operation or maintenance procedures of the Project and of the Project Assets, in which case, the Parties undertakes to negotiate on good faith with the Lender the application of such procedures and the adjustment of the terms and conditions of the Finance Documents to those new circumstances.
- (x) *Insurance.* At the Lender's request, the Obligors shall deliver to the Lender a document certifying that all payments under the Insurance Agreements are up to date and the inspection report issued.
- (ix) *Information relating to the Phase 2 Contractor:* The Obligors shall inform the Lender, in writing and with reasonable detail, of the identity of the Phase 2 Contractor as soon as it has been appointed and will provide to the Lender any information regarding the Phase 2 Contractor that the Lender may require (acting reasonably).
- (x) *Information relating to the Future Concession.* The Obligors shall inform the

Lender, in writing and with reasonable detail, of any fact or circumstances which may affect the Future Concession, as well as inform of any of the relevant communication that has taken place with the Contracting Authority, within five (5) Business Days from when said facts or circumstances take place.

- (xi) *Know your customer.* The Obligors shall deliver to the Lender any additional information required by the Lender to comply with any applicable “*know your customer*” regulation in the following events:
 - (i) any change to the applicable know your customer and money laundering regulation coming into force after the date of this agreement; and
 - (ii) any assignment made by the Lenders pursuant to section 19 below.
- (xii) *Information requests.* Additionally, the Borrower shall meet any reasonable information request made in sufficient time by the Lender or by any Project Advisor regarding the Obligor or the Business.
- (xiii) *Provision of information to the Lender.* The Borrower shall ensure that the number of hard copies of any document to be delivered to the Lender pursuant to this Agreement is equal to or higher than the number of Lenders, except in the event that electronic copies of the original documents are sent via electronic mail.

15.2 Accounting and auditing undertakings

As an essential requirement for the Lender to enter into this Agreement, the Obligors make the following undertakings:

- (i) *Financial Year.* Not to change the beginning and ending date of the fiscal year referred in their By-Laws.
- (ii) *Book-keeping and consistency of accounting principles and criteria.* To keep its accounts in accordance with the applicable law, according to the generally-accepted and uniformly-applied accounting principles and practices in Spain, and without altering the accounting principles or practices that must be applied according to the same, except due to legal imperative.
- (iii) *Preparation and approval of annual accounts.* Prepare its annual accounts and have them approved by the general shareholders meeting, in accordance with applicable legislation.
- (iv) *Auditor.* The Obligors’ annual accounts for the fiscal year ending on June 30, 2020 will be audited by Baker Tilly Auditores, S.L.P. The Obligors’ annual accounts of the following fiscal year should be audited by the Obligors’ Auditor which should be appointed according to the applicable law and in accordance with this Agreement. The Obligors shall maintain the appointment of the Obligors’ Auditor until the Secured Liabilities have been fully and finally discharged.

- (v) *Amortizing of assets.* The Obligors undertake to amortize its assets in accordance with the Base Case or in a more suitable and efficient manner.
- (vi) *Delivery to the Agent.* The auditing account, the annual accounts and the remaining information referring to the Obligors that shall be delivered to the Lender must be delivered in an original copy addressed to the Lender, within the term established in section 15.1(i).

15.3 Undertakings regarding the Obligors business activity and the Projects

As an essential requirement for the Lender to enter into this Agreement, the Obligors make the following undertakings:

- (i) *Authorisations.* The Obligors shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required to:
 - (i) Enable it lawfully to enter into, exercise its rights and perform its obligations under the Transaction Documents to which it is a party at all times;
 - (ii) Ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document to which it is a party at all times; and
 - (iii) Enable the Business to be operated in accordance with the Business Agreements and to receive the retribution foreseen in the Business Agreements.
- (ii) *Applicable laws and regulations.* The Obligors shall comply (and ensure that the Business complies) with all applicable civil, commercial, administrative, environmental, labour and tax laws and regulations (in particular, they shall duly and punctually pay and discharge all taxes imposed on them or their assets), as well as with any other laws or regulations to which they are subject.
- (iii) *Other business.* The Obligors shall not:
 - (i) directly or indirectly, carry on any business other than the entry into and performance by it of all its rights and obligations under the Transaction Documents to which it is or becomes a party, the operation of the Business and the ownership, construction, management, operation and maintenance of its interests in the Project (including the activities which are necessarily incidental to the foregoing) other than the Permitted Investment; and
 - (ii) cease or threaten to cease to carry on all or any substantial part of their Business.
- (iv) *Finance Documents.* The Obligors shall at all times:
 - (i) comply with all their obligations and liabilities under the Finance Documents to which it is a party;

- (ii) exercise all its rights under the Finance Documents to which it is a party;
- (iii) not assign any of its rights or transfer any of its obligations under any of the Finance Documents to which it is a party, except as permitted pursuant to the terms of the Finance Documents;
- (iv) not amend, waive, terminate or release, or permit any amendment, waiver, termination or release of, any term of any Finance Document to which it is a party, except as permitted pursuant to the terms of the Finance Documents.
- (v) *Use of the Credit.* The Obligors undertake to use the funds obtained from the Credit for in accordance with section 2.3 of this Agreement.
- (vi) *Financial indebtedness.* The Obligors shall not at any time incur or permit to be outstanding any Financial Indebtedness other than any Permitted Financial Indebtedness.
- (vii) *Arm's length:*
 - (i) the Borrower shall not at any time enter into any transactions, agreements or contracts other than the Transaction Documents and any non-financial commercial contracts/agreements that are required to carry out the Business; and
 - (ii) the Obligors shall ensure that each transaction or arrangement that it enters into or has entered into with any person is on an arm's length basis.
- (viii) *Transfer pricing.* The Obligors shall carry out all the transactions with entities that are considered related parties under Spanish tax law on an arm's length basis in the terms of article 18 of the Corporate Tax Law and shall duly document those transactions, where applicable, in the terms of article 13 and subsequent of the Corporate Tax Regulations.
- (ix) *Accounts.* The Obligors shall open and maintain the Project Accounts in accordance with this Agreement.

Additionally, the Obligors shall not:

- (i) open or maintain any account with any bank or financial institution other than the Project Accounts except for the Transfer of Players Account;
- (ii) grant any security interest over the Project Accounts other than the Security; or
- (iii) credit funds to or apply funds from or make withdrawals from or transfer funds between Project Accounts other than in the terms and conditions set forth in Clause 16 below.

- (x) *Assets.* The Obligors shall preserve the Business Assets, except for those disposals' changes, or substitutions that are permitted under the Permitted Disposals.
- (xi) *Investment.* The Obligors shall not at any time, either in a single transaction or in a series of transactions and whether related or not and whether voluntary or involuntary, invest in or acquire any asset other than pursuant to a Permitted Investment.
- (xii) *Maintenance of the Minimum Operating Balance.* The Minimum Operating Balance shall be maintained at the Obligors consolidated level.
- (xiii) *Conduct.* The Obligors shall at all times:
 - (i) carry on and conduct its affairs in a proper and efficient manner;
 - (ii) use all reasonable endeavours to minimise taxes and any other costs arising in connection with its payment obligations in respect of the Finance Documents;
 - (iii) maintain the ownership of the Business Assets in good order and operating condition; and
 - (iv) conduct its business (operation of the Business, and construction, ownership, operation and maintenance of the Project Assets) in accordance with the prudent industry practices and in accordance with the Transaction Documents. The Obligors shall carry out the construction works of the Project in accordance with the terms and conditions of the Business Documents related to the construction of the Project and of the Base Case.
- (xiv) *Abandonment of the Project Assets.* The Borrower shall not carry out any action or omission which entails the Abandonment of the Project Assets.
- (xv) *Allocation of Project cash flows.* The Borrower shall allocate Business cash flows in accordance with the Cash Flow Waterfall provision set forth in Clause 16.2(ii).
- (xvi) *Existing Accounts:* The Obligors shall:
 - (i) Transfer of any amounts standing to the balance of the existing accounts under the Original Financing on the Signing Date to the Principal Account.
 - (ii) Direct debit any amounts received in the Existing Accounts in the Principal Accounts as soon as possible and, in any case, within thirty (30) days from the Signing Date.
 - (iii) Close the Existing Accounts as soon as possible once any amounts received in such accounts are directly debited in the Principal Account and, in any case, within sixty (60) days from the Signing Date.

(xvii) *Access and inspection.* The Obligors:

- (i) permit representatives, delegates, professional advisers and contractors of the Lender and each Project Advisor to visit the site and premises of the Obligors and to inspect all facilities and the equipment forming part of the Business, in each case at reasonable times and upon reasonable notice providing the specific reasons justifying the visit;
- (ii) permit representatives, delegates, professional advisers and contractors of the Lender and each Project Advisor to have access to those of its employees and agents who have or may have knowledge of matters with respect to which the Lender or each Project Advisor seeks information, in each case at reasonable times and upon reasonable notice providing the specific reasons justifying the visit;
- (iii) permit the Lender, its representatives, delegates, professional advisers and contractors, free access at reasonable times and upon reasonable notice providing the specific reasons justifying the visit, to inspect and take copies and extracts from the books, accounts and records of the Obligors; and
- (iv) ensure that the Lender and the Technical Advisor are permitted to attend major progress meetings with the Obligors.

(xviii) *Business Agreements, Subordinated Debt Agreements.* The Obligors shall comply with all its obligations and liabilities under, and take all reasonable steps to preserve, exercise and enforce its rights and remedies under the Business Agreements and the Subordinated Debt Agreements in commercially reasonable manner and in accordance with the terms thereof (without granting any grace periods).

In particular but without limitation, the Obligors shall:

- (i) not enter into any agreement between them nor with the Grantor's shareholders holding more than 5% of the shares of the Grantor, any entity of its Group or any third party other than:
 - (A) the Business Agreements;
 - (B) the Subordinated Debt Agreements;
 - (C) pursuant to the terms of this Agreement (e.g. transactions with football players); or
 - (D) with the prior written consent of the Lender;
- (ii) not replace, amend, modify the Business Agreements and the Subordinated Debt Agreements or waive any term under the same, including in particular but without limitation, their parties, scope, supply, price, payment terms, term, guarantees, penalties, indemnities or compensations or that result in new obligations to the Obligors, without the prior approval of the Lender, nor act in such a way which

results in a breach of the Business Agreements and the Subordinated Debt Agreements, nor allow the cancellation, suspension, early termination or assignment of the Business Agreements or the Subordinated Debt Agreements (except where such cancellation, suspension, early termination or assignment is not attributable to the Obligors) .

- (xix) *Operation and maintenance costs.* The Obligors shall assume the Business operation costs and the Business Assets operation and maintenance costs according to the conditions included in the Business Documents, seeking the greatest efficiency and profitability.
- (xx) *New contracts.* The Obligors shall not subscribe new contracts for an amount exceeding TWO HUNDRED THOUSAND EUROS (€200,000) annually whether individually or on aggregate. For the avoidance of doubt, this provision would not limit the capacity of the Obligors to enter new agreements related to the transfer, sale, assignment or any other transaction with football players.
- (xxi) *Balance sheet transactions.* The Obligors shall not execute off-balance sheet transactions (with the understanding that the request and/or the granting of guarantees shall not be restricted, although they can be considered off-balance sheet transactions) or investments, except for those specifically provided in the contracts related to the Business and any Permitted Investment, or if specifically permitted in this agreement.
- (xxii) *Insurance.* The Obligors undertakes to, at all times:
 - (i) obtain and maintain the insurance cover in accordance with the insurance programme set out in the Insurance Report;
 - (ii) promptly pay any amounts due and payable under the Insurance Agreements and comply with all their obligations and liabilities under the Insurance Agreements;
 - (iii) ensure that the conditions of the Insurance Agreements are complied with in all respects and use all reasonable endeavours to procure that nothing is done to reduce or avoid liability under the relevant Insurance Agreements;
 - (iv) maintain the insurances required in the Business throughout the life of the Financing Documents, as well as all those that the Insurance Advisor considers necessary for the good future of the Business according to that provided in the Insurance Advisor's report;
 - (v) pledge all the credit rights arising in their favour from the Insurance Agreements in favour of the Secured Creditors in the same terms, *mutatis mutandis*, than the terms and conditions set forth in the Obligors Security Rights Agreement; and
 - (vi) not to (unless legally required) permit the cancellation, suspension,

termination or assignment of any Insurance Agreements.

(xxiii) *Future Concession*: The Obligors undertakes to make their best efforts and take all reasonable necessary steps in order to the Future Concession and subsequent Pledge over the credit rights arising from the Future Concession Agreement and the Mortgage over the Concession be authorized by the Contracting Authority.

(xxiv) *Sanctions*. The Obligors shall:

- (i) not directly use and shall make all reasonable efforts to prevent the Credit being indirectly used (or lent, contribute or make available the Credit, fully or partially, in any other way) in such a way as to bring about, actually or potentially, a breach of Sanctions by the Lender (including, but not limited to, by using the Credit to finance or facilitate operations or business of, with or related to or make funds available in any other way to or for the benefit of) any Sanctioned Person;
 - (ii) make all reasonable efforts to prevent any Sanctioned Persons from having any legal interest or benefit over the funds transferred by the Borrower to the Lender under this Agreement;
 - (iii) not use any income or profit from the business activities of or related to a Sanctioned Person to pay any amount owed under this Agreement;
 - (iv) not enter into any transaction for the purposes of avoiding, evading, breaching or trying to breach any applicable Sanction; and
 - (v) finance all or part of payment in connection with a Finance Document with funds arising from any action resulting in a breach of any Sanction.
- (y) *Revocation of the Account Bank*. In the event that the Account Bank's rating were downgraded to below BBB by either Standard and Poor's or Fitch or Baa2 by Moody's, the Obligors undertakes to terminate the appointment of the Account Bank under the Account Bank Agreement and to appoint a substitute Account Bank which satisfies the requirements set forth in the Account Bank Agreement in accordance with such Account Bank Agreement.
- (z) *Litigation*. In the event that any litigation, arbitration, judicial, extrajudicial or administrative proceedings against the Borrower or the Shareholder are admitted to processing or initiated, the Obligors undertakes to make its best efforts to mitigate any risks arising from the relevant litigation, arbitration, judicial, extrajudicial or administrative proceedings.

15.4 Corporate undertakings

As an essential requirement for the Lender to enter into this Agreement, the Obligors make the following undertakings:

- (i) *Maintenance of status and structure*. The Obligors shall at all times:

- (i) maintain their separate corporate existence and remain in good standing under the laws of Spain; and
 - (ii) not adopt, at any time, any resolution for the entry, nor entry, into any agreement that lead or could reasonably lead to their dissolution, liquidation or winding up, except when such dissolution or liquidation is legally required and has been previously notified to the Lender.
- (ii) *Joint ventures.* The Obligors shall not enter into, invest or acquire (or agree to enter into, to invest or to acquire) any share in, or any security issued by, any joint venture or any interest therein or in any other entity.
- (iii) *Management.* The Obligors shall manage their businesses with the diligence of an orderly businessperson and conduct all commercial operations with third parties, including expressly with its Group companies and between them, under market terms.
- (iv) *Corporate transactions.* The Obligors shall not at any time adopt any resolution for or enter into any agreement that cause it or could cause it to:
- (i) change its corporate form or modify its bylaws or constitution (excluding those that may be required by law, or in accordance with clause 5 of the Grantor Security Rights Agreement), or minor amendments which do not affect the ordinary course of business or the cash flows generated by the Business (such as change of corporate address or to the amount of the share capital of the Obligors) and which they shall give written notice thereof to the Lender) unless:
 - with the previous written consent of the Lender; or
 - in accordance with the Finance Documents;
 - (ii) enter into any amalgamation, demerger, merger or reconstruction;
 - (iii) reduction, redemption or cancellation of its share capital;
 - (iv) invest in or acquire any share in, or any security issued by, any person, or any interest therein or in the capital of any person, or make any capital contribution to any person, or from any person (or agree to do any of the foregoing);
 - (v) invest in or acquire any business, asset or going concern, or the whole or substantially the whole of the assets or business of any person, or any assets that constitute a division or operating unit of the business of any person (or agree to do any of the foregoing); or
 - (vi) change its fiscal year without the prior written consent of the Lender.
- (v) *Change of Control.* The Borrower shall procure, and the Grantor undertakes, that no Change of Control occurs until the Final Maturity Date.

15.5 Financial undertakings

As an essential requirement for the Lender to enter into this Agreement, the Obligors make the following undertakings:

- (i) *Pari Passu.* The Obligors shall ensure at all times that the credit rights in favour of the Secured Creditors rank, at least, *pari passu* in priority of payment and in right of security with all its other unsecured and unsubordinated debt, except for obligations mandatorily preferred by operation of law applying to companies generally.
- (ii) *Subordinated Debt.* The Obligors shall keep subordinated to the Secured Liabilities all financial obligations vis-à-vis their respective shareholders, taking all measures necessary or convenient to ensure that such subordination is properly documented and being subject such obligations to the terms and conditions set forth for the Subordinated Debt in the Grantor Security Rights Agreement.
- (iii) *Lending.* The Obligors shall not at any time lend, be the creditor in respect of any loan, grant any form of credit to any person, with the exception of (i) the Upstream Credit and what is strictly commercial and results from the ordinary course of the 'Obligor's Business; (ii) the IAE Loan; and (iii) any loan granted to LaLiga as long as the granting is imposed by the applicable regulation. The granting of loans to its Shareholder (and/or persons related to the same), whenever the conditions for Distributions are met shall not be taken into account for these purposes.
- (iv) *Guarantees.* The Obligors shall not at any time (i) grant, offer or constitute to be outstanding any guarantee of any type (collateral or personal) for the benefit of third parties; or (ii) allow for collateral guarantees, seizures, or levies of any type to be imposed on the assets and ownership rights of the Obligors, to or for the benefit of any person in respect of any obligation of any other person or enter into any document under which it assumes any liability of any person other than:
 - (i) as permitted under Permitted Guarantees provision; or
 - (ii) with the Lender's prior written consent.
- (v) *Indemnities.* The Obligors shall not, with the exception of the Permitted Guarantees, grant any indemnity to any third party, except for any additional guarantee granted according to the Permitted Security provision.
- (vi) *Security and guarantees.* The Obligors shall:
 - (i) at all times preserve and maintain the Security pursuant to the terms of the Obligors Security Rights Agreement, the Grantor Security Rights Agreement and the Mortgage Agreement, pursuant to its own terms, and the validity, enforceability and priority thereof and shall promptly make all appropriate registrations; and

- (ii) not at any time do, or consent to the doing of, anything which might prejudice the validity, enforceability or priority of any Security.
- (vii) *Negative pledge.* The Obligors shall not at any time:
 - (i) create or permit to subsist any security interest over any of its assets other than the Security or as otherwise permitted under any Finance Document;
 - (ii)
 - (iii) sell, transfer or otherwise dispose of any of its receivables on recourse terms except for (i) receivables deriving from disposal of football players and for (ii) credits rights deriving from broadcasting rights provided that they qualify as Additional Permitted Financial Indebtedness and for the annual amounts set forth in such definition. In this regard, the Parties hereby agree that upon the request of any of the Obligors, the Lender shall release -appearing before a Notary Public – the security created in its favour over the broadcasting credit rights when they are going to be disposed under the Permitted Additional Financial Indebtedness regime, bearing the Obligors all the costs and expenses deriving from such release. The Obligors undertake not to ask for this release more than twice a year and they should serve a thirty (30) days prior notice informing of the amount and the Notary Public before which the release will be executed. The Notary Public should be located in the city of Valencia;
 - (iv) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (v) enter into any other preferential arrangement having a similar effect.
- (viii) *Equity cure.* The Equity Cure Amount will be applied to the early repayment of the Financing. Any such Equity Cure Amount will be treated as (as applicable)
 - reducing the Debt Service for the period of the relevant DSCR calculation (by deducting Debt Service relating to the debt prepaid),
 - reducing the Outstanding Principal Amount including the accrued but unpaid interest thereon for the period of the relevant LLCR calculation (by deducting the Outstanding Amount relating to the debt prepaid),
 - reducing the Financial Indebtedness for the period of the relevant Net Debt to EBITDA Ratio calculation (by deducting the Financial Indebtedness relating to the debt prepaid),

to ensure that the financial covenants would be complied with if tested against as to the last day of the Calculation Period.

No Equity Cure may be exercised: (i) in respect of any two (2) consecutive

Interest Periods; (ii) more than three (3) times prior to the Final Maturity Date; and (iii) following acceleration of the Financing. In no event the Equity Cure Amount shall be applied to any Distribution.

- (ix) *DSCR*. The Borrower shall ensure at each Payment Date that the DSCR is equal to or higher than 1,50x.
- (x) *LLCR*. The Borrower shall ensure at each Payment Date that the LLCR is equal to or higher than 1,70x.
- (xi) *Net Debt to EBITDA Ratio*. The Borrower shall ensure at each Payment Date that the Net Debt to EBITDA Ratio is equal to or less than 3,75x.
- (xii) *Distributions*. The Borrower shall not make any Distribution other than with the strict simultaneous compliance of all Distribution Conditions.

15.6 Undertakings of the Obligors in connection with the Tax Consolidation Group

The Obligors assumes the following undertakings and obligations in connection with the existence of the Tax Consolidation Group:

- i. In the event that the Tax Consolidation Group is created between the Borrower and the Shareholder, no additional company will be integrated in such a group without the prior authorization of the Lender.
- ii. All Obligors' undertakings in connection with the Tax Consolidation Group shall remain into force even if the Tax Consolidation Group were terminated.

15.7 Undertakings of the Grantor

As an essential requirement for the Lender to enter into this Agreement, the Grantor, apart from the other obligations undertaken in the Agreement, specifically makes the following undertakings:

- i. The Grantor irrevocably undertakes to contribute to the Borrower, through Equity or Subordinated Debt, the funds required to comply with the payment obligations of any kind undertaken by the Borrower in the Agreement, in particular, without limitation, to repay the Credit, being understood that the cash flow generation and applications of the Obligors set forth in the Agreement shall be calculated on a consolidated basis and therefore the Grantors obligations shall also include the need to execute all the necessary or convenient steps to allocate the relevant amounts to be paid to the Lender at the Borrower's level or to directly pay them to the Lender, as applicable. The Grantor irrevocably undertakes to fully make such contributions at least five (5) Business Days in advance from the date on which such amounts become due and payable for the Borrower.
- ii. The Grantor shall maintain the membership of the First Team in LaLiga in good standing and defend the right of the First Team to play football as a member of LaLiga
- iii. The Grantor's First Team, shall, during the term of the Agreement, play its

home football matches in the Stadium designated as such by LaLiga or any Other League, or in the context of any trophy promoted by the Grantor or other tribute match, except (x) as long as the Redevelopment of the Stadium Phase 1 or Redevelopment of the Stadium Phase 2 has not been finished and it is not compatible with its use; (y) for a force majeure event; or (z) as provided in a LaLiga, UEFA, judicial or administrative resolution or order. In no event shall any match sanctioned and approved by LaLiga, any Other League or any governing body in respect of any international football competition, as applicable, to be played at a location other than the Stadium.

- iv. During the term of the Agreement, the Grantor undertakes it shall:
 - a. Cause the First Team to play all home matches in the Stadium, except (x) as long as the Redevelopment of the Stadium Phase 1 or Redevelopment of the Stadium Phase 2 has not been finished and it is not compatible with its use; (y) for a force majeure event; or (z) as provided in a LaLiga, UEFA, judicial or administrative resolution or order;
 - b. No relocate, or permit the relocation, of the First Team to a home stadium other than the Stadium;
 - c. Not apply for not to seek for approval from LaLiga or any other governing body having authority over the First Team for the relocation of the First Team;
 - d. Not permit or cause to occur any other event that could reasonably be expected to result in the occurrence of an event described under paragraphs a, b and c above; and
 - e. Not enter into any contract or negotiation that causes or could reasonably be expected to cause the breach of the foregoing obligations.
- v. During the term of the Agreement, the Grantor shall obtain and maintain all licenses and permits necessary to renovate, manage, and operate the Stadium, in accordance with applicable law and regulations. The Grantor shall operate the Stadium in a manner consistent with European football stadiums taking into consideration the age and intended use of the Stadium and to maintain the Stadium in good repair and condition.

16 PROJECT ACCOUNTS

16.1 Opening and maintaining the Project Accounts

- (i) *Project Accounts.* The Obligors have opened and shall maintain, at all times until the Secured Liabilities have been fully and finally discharged, the following accounts in the name of the Borrower or the Obligors, as applicable, with the Account Bank:
 - (i) the Principal Account;
 - (ii) the Compensations and Indemnifications Account;

- (iii) the Debt Service Reserve Account,
 - (iv) the Relegation Reserve Account;
 - (v) the Distributions Account.
- (ii) *Maintaining and operation of the Business Accounts.* The Obligors shall maintain the Project Accounts and operate them in accordance with this Agreement.
 - (iii) *Payments and deposits against the Business Accounts.* The Lender shall make against the funds outstanding to the balance of the Business Accounts such payments permitted and/or required under the Finance Documents and pursuant to this Agreement.

16.2 Management and distribution of cash: Principal Account

- (i) *Payments into the Principal Account.* Unless a Finance Document expressly requires an amount to be paid into any other Project Account, at all times until the Secured Liabilities have been fully and finally discharged, the Obligors shall ensure that the income received from the Transaction Documents, including the financial income generated from the Project Accounts shall be paid promptly into the Borrower's Principal Account or to the Grantor's Principal Account, as applicable.
- (ii) *Withdrawals from the Principal Account prior to the delivery of an Enforcement Notice.* Prior to the delivery of an Enforcement Notice, the Obligors acknowledge that the funds outstanding to the balance of the Principal Account shall not be available to the Obligors and, therefore, the Obligors shall not be entitled to withdraw amounts from the Principal Account except in the following order and for the following purposes:
 - (i) in or towards payment of the Base Case CAPEX;
 - (ii) in or towards payment of Operating Expenses (not deviating by more than 10% compared to the Base Case);
 - (iii) in or towards payment of all taxes, fees, costs and expenses of the Obligors incurred in order to maintain its corporate existence, taxes, levies of all type and other expenses imposed by law and when they fall due;
 - (iv) in or towards payment of ordinary interests due and payable accrued on or incurred in connection with this Agreement. If there are insufficient funds, the existing amounts will be distributed pro rata amongst the amounts owed under these items;
 - (v) in or towards payment of the Principal Amount due and payable and the Payable Amount. If there are insufficient funds, the existing amounts will be distributed pro rata amongst the amounts owed under these items;

- (vi) if applicable, in or towards funding of the DSRA;
- (vii) if applicable, in or toward Cash Sweep mandatory early prepayments pursuant to section 4.3(i)(ix) and 15.1(iii).
- (viii) if applicable, in or towards payment of any and all amounts accrued and payable in connection with the Voluntary Prepayment and Make-whole payments of the Credit described in section 4.2(ix).
- (ix) if the Distributions Conditions are not fulfilled, in or towards transfer to the Lock-up Account;
- (x) if the conditions for Distributions are met in or towards transfer to the Distributions Account;
- (xi) in or towards payment of payments incurred in connection with any Permitted Investment.

For the sake of clarity, the withdrawals rules established above, and all other rules set forth to manage the Project Accounts, shall be considered at the Obligors consolidated level, in the understanding that, in respect of all the obligations that should be directly complied by the Borrowers, the obligation of the Grantor in such events shall consist on contributing the relevant amount to the Borrower in order for it to comply with its payment obligations.

(iii) *Withdrawals from the Principal Account after the delivery of an Enforcement Notice.* After the delivery of an Enforcement Notice, the Obligors acknowledge that the funds outstanding to the balance of the Principal Account shall not be available to the Obligors and, therefore, the Obligors shall not be entitled to withdraw amounts from the Principal Account except in the following order and for the following purposes:

- (i) in or towards payment of all fees and expenses due and payable accrued on or incurred in connection with this Agreement. If there are insufficient funds, the existing amounts will be distributed pro rata amongst the amounts owed under these items;
- (ii) in or towards payment of all default interests due and payable accrued on or incurred in connection with this Agreement. If there are insufficient funds, the existing amounts will be distributed pro rata amongst the amounts owed under these items;
- (iii) in or towards payment of ordinary interests due and payable accrued on or incurred in connection with this Agreement. If there are insufficient funds, the existing amounts will be distributed pro rata amongst the amounts owed under these items;
- (iv) in or towards payment of the Principal Amount due and payable, and the Payable Amount. If there are insufficient funds, the existing amounts will be distributed pro rata amongst the amounts owed under these items; and

16.3 Debt Service Reserve Account

- (i) *Initial funding of the Debt Service Reserve Account.* The Debt Service Reserve Account shall be initially funded with the Utilisation of the Credit for an amount equal to the DSRA Required Balance on such date.
- (ii) *Payments into the Debt Service Reserve Account.* On each Payment Date, the Borrower shall transfer from the Principal Account to the Debt Service Reserve Account, in accordance with the cash waterfall set forth in section 16.2(ii) above, the lower of:
 - (i) an amount sufficient to ensure that the balance of the Debt Service Reserve Account is equal to the DSRA Required Balance on the relevant Payment Date; and
 - (ii) the amount available for that purpose in accordance with the cash waterfall set forth in section 16.2(ii) above.
- (iii) *Withdrawals from the Debt Service Reserve Account.* The funds outstanding to the balance of the Debt Service Reserve Account shall not be available to the Borrower and, therefore, the Borrower shall not be entitled to withdraw amounts from the Debt Service Reserve Account except for the following purposes:
 - (i) if they are applied to meet payments of Debt Service, only to the extent that there are not sufficient funds to make such payments in the Principal Account in accordance with the cash waterfall set forth in section 16.2(ii) above; or
 - (ii) if, and to the extent that the balance of the Debt Service Reserve Account on any Payment Date is higher than the DSRA Required Balance, in which case, such excess shall be transferred to the Principal Account.
- (iv) The Obligors shall be entitled to replace the DSRA with a first demand bank guarantee granted by a bank or financial institution that complies with the same conditions required for the Account Bank. This guarantee shall be delivered to the Lender. The terms and conditions established for the DSRA shall be applied *mutatis mutandi* to this first demand bank guarantee.

16.4 Compensations and Indemnifications Account

- (i) *Payments into the Compensations and Indemnifications Account.* The Obligors shall at all times until the Secured Liabilities have been fully and finally discharged, ensure that all monies received from the following items are paid promptly into the Compensations and Indemnifications Account:
 - (i) all monies received from Subsidies;
 - (ii) all monies received by the Obligors, directly, from any public authority or administrative body in respect of the partial or total compulsory acquisition, expropriation or nationalisation of any of the Business

Assets;

- (iii) all monies received under the Insurance Agreements, except for such monies arising from any claim under any loss of revenue insurance or third-party liability insurance which, when received by the Obligors, shall be deposited in the Principal Account;
 - (iv) all monies received under the Business Agreements, as an indemnity, penalty or compensation or termination payments (including damages) or any other compensations received by the Obligors in connection with the their Business operation; and
 - (v) all monies received from the disposal of Business Assets.
- (ii) *Withdrawals from the Compensations and Indemnifications Account.* The funds outstanding to the balance of the Compensations and Indemnifications Account shall not be available to the Obligors and, therefore, the Obligors shall not be entitled to withdraw amounts from the Compensations and Indemnifications Account except for the following purposes:
- (i) *Subsidies.* Hundred per cent (100%) of the monies deposited in the Compensations and Indemnifications Account arising from (A) Subsidies; or (B) from the partial or total compulsory acquisition, expropriation or nationalisation of any of the Business Assets by any public authority or administrative body; shall be applied by the Obligors to the mandatory early repayment of the Outstanding Principal Amount.
 - (ii) *Insurance Agreements.* Amounts deposited in the Compensations and Indemnifications Account arising from the Insurance Agreements, shall be applied by the Obligors to the following purposes:
 - (A) In or towards payment for the repair or replacement of the damaged Business Assets within one hundred and eighty (180) days from the receipt of such amounts.
 - (B) If such amounts were not applied to the repair or replacement of the damaged Business Assets as provided for in paragraph (A) above, hundred per cent (100%) of the monies deposited in the Compensations and Indemnifications Account arising from the Insurance Agreements shall be applied by the Obligors to the mandatory early repayment of the Outstanding Principal Amount.
 - (iii) *Business Agreements.* Hundred per cent (100%) of the monies deposited in the Compensations and Indemnifications Account from any indemnity, penalty or compensation under the Business Agreements, or termination payments or any other compensations received by the Obligors and which purpose is not to cover any decrease of income of the Obligors shall be applied by the Borrower to the mandatory early repayment of the Outstanding Principal Amount.

- (iv) *Disposal of Business Assets.* Amounts deposited in the Compensations and Indemnifications Account arising from the disposal of Business Assets (provided that such disposal shall be only carried out if it is a Permitted Disposal), shall be applied by the Obligors to the following purposes:
 - (A) In or towards payment for the replacement of the disposed Business Asset for a new asset comparable or superior as to type, value or quality within sixty (60) days from the receipt of such amounts.
 - (B) If such amounts were not applied to the replacement of the disposed Business Asset for a new asset comparable or superior as to type, value or quality as provided for in paragraph (A) above, hundred per cent (100%) of the monies deposited in the Compensations and Indemnifications Account arising from the disposal of Business Assets shall be applied by the Obligors to the mandatory early repayment of the Outstanding Principal Amount on the last day or the Interest Period on which such sixty (60) days period ended.

16.5 Relegation Reserve Account

- (i) *Payments into the Relegation Reserve Account.* In the event there is a relegation of the First Team to the Spanish Second Division, the Grantor shall transfer 50% of the monies received from Laliga as a Relegation Aid to the Relegation and Reserve Account.
- (ii) *Withdrawals from the Relegation Reserve Account.* The funds outstanding to the balance of the Relegation Reserve Account shall not be available to the Obligors and, therefore, the Obligors shall not be entitled to withdraw amounts from the Relegation Reserve Account except for the following purposes:
 - (i) In the event that, on any Payment Date following the Date on which the amounts were deposited in the Relegation Reserve Account, the First Team has promoted to the Spanish First Division, and the DSCR, LLCR and Net Debt to EBITDA Ratio are equal or higher than the Base Case DSCR, Base Case LLCR and Base Case Net Debt to EBITDA Ratio, in or towards transfer of such amounts to the Principal Account; or
 - (ii) In the event that, on any Payment Date following the Date on which the amounts were deposited in the Relegation Reserve Account, the First Team has promoted to the Spanish First Division, and the DSCR, LLCR and Net Debt to EBITDA Ratio are less than the Base Case DSCR, or less than Base Case LLCR or less than the Base Case Net Debt to EBITDA Ratio, such amounts shall stay deposited in the Relegation Reserve Account; or
 - (iii) In the event that, on any Payment Date immediately following the date from which the amounts were deposited in the Relegation Reserve Account, the First Team is in the Spanish Second division, such amounts shall stay deposited in the Relegation Reserve Account; or

- (iv) In the event that, on any Payment Date immediately following the date on which the amounts were deposited in the Relegation Reserve Account, the First Team is in the Spanish Second division and the

- the DSCR is less than 1,50x, and/or
- the LLCR is less than 1,70; and/or
- the Net Debt to EBITDA Ratio is higher than 3,75;

in or towards the mandatory early repayment of the Outstanding Principal Amount.

16.6 Distributions Account

- (i) *Payments into the Distributions Account.* On each Test Date from and including the Test Date falling on 15/08/2021 and if and to the extent that the Distribution Conditions are satisfied in respect of the relevant Test Date, and will be satisfied following such payment, the Borrower shall transfer an amount equal to the difference between the Excess Cash Flow and the relevant amount used to the cash sweep mandatory early repayment from the Principal Account to the Distributions Account.
- (ii) *Withdrawals from the Distributions Account.* The funds outstanding to the balance of the Distributions Account shall be available to the Borrower for making of any Distribution.

17 EARLY TERMINATION

17.1 Events of Default

The Lender shall be entitled to declare the early termination of the Agreement, accelerating the Credit arising from this Agreement and demanding payment of all amounts owed by the Borrower at that time for principal, interest, fees, expenses or any other item, upon the existence of any of the following Events of Default, which are not remedied by the Borrower, neither by the Grantor, if remediable (for the avoidance of doubt, any Event of Default which could be remedied by means of an Equity Cure shall be considered to be remediable), within a term of twenty (20) days from the date of the request to such purposes by the Lender or any other term specifically provided for in the corresponding section.

- (i) *Breach of the purpose of the Credit.* The application by the Obligors of the funds utilised pursuant to the Credit to any purpose other than the purposes set forth in this Agreement.
- (ii) *Payment default.* Breach by the Obligors of any payment obligation arising from any Finance Document, whether for principal, interest, or any other item, at the time of its respective maturity. For the avoidance of doubt, payment defaults shall not be subject to any remedy.
- (iii) *Breach of DSCR.* If the DSCR is lower than 1,30x.

- (iv) *Breach of LLCR*. If the LLCR is lower than 1,50x.
- (v) *Breach of Net Debt to EBITDA Ratio*. If the Net Debt to EBITDA Ratio is higher than 4,50x.
- (vi) *Breach of other obligations*. Non-remedied breach by the Obligors of any obligations under this Agreement and/or any other Finance Document other than a payment default.
- (vii) *Breach by the Shareholders*. Breach by the Shareholder of any of its obligations under any Finance Document to which is a party to.
- (viii) *Misrepresentation*. Any falsehood or inaccuracy resulting from the representations and warranties given by the Obligors pursuant to Clause 14 above and clause 10 of the Obligors Security Rights Agreement which could reasonably be expected to have a Material Adverse Effect; or from the representations given by the Shareholder pursuant to Clause 14, Clause 10 of the Grantor Security Rights Agreement and Clause 14 of the Obligors Security Rights Agreement which could reasonably be expected to have a Material Adverse Effect.
- (ix) *Broadcasting Rights*. The reduction of the broadcasting rights granted to the Grantor on an annual basis with respect of the ones included in the Base Case for each season leads to breach the default ratios.
- (x) *Relegation to the second Spanish Division B*. Relegation of the First Team to the Spanish second division B ("*Segunda División B*").
- (xi) *Breach of the Business Documents*. The Borrower's breach of any of its obligations under any Business Document, provided that the breach causes or may cause, by lapse of time alone, a Material Adverse Effect.
- (xii) *Modification of the Project Documents*. Modification of the Project Documents in breach of the Financing Documents.
- (xiii) *Prejudice or inefficacy of the Security*. If any of the Security granted or undertaken to be granted by virtue of the Finance Documents in favour of the Secured Creditor turn out not to be or no longer are an effective security in accordance with its own terms, with preference, if applicable, over the assets encumbered by the Security, with respect to any other creditors, or if any circumstances arise which prevent or prejudice a Security or the ranking of such Security, unless the Obligors grant for the benefit of the Lender any substitute security interest or guarantee of identical effectiveness over any of the Obligors assets which have an equivalent value in terms satisfactory to the Lender.
- (xiv) *Mortgage Agreement Registration*: If the mortgage created by means of the Mortgage Agreement (i) is not approved or ratified by the Grantor's shareholders meeting before October 13th, 2020; and/or (ii) it is not registered in the relevant land registry with first rank on or before October 13, 2020. For the avoidance of doubt, lack of approval or ratification or lack of registration

on the referred date, respectively, shall not be subject to any remedy.

- (xv) *Illegality of the Finance Documents.* If any of the Finance Documents or compliance with any of the significant obligations established therein for the Borrower and/or the Shareholder become illegal or made ineffective.
- (xvi) *Material Adverse Effect.* The occurrence of a Material Adverse Effect.
- (xvii) *Corporate transactions.* If, other than as permitted pursuant to this Agreement, the Obligors:
 - (i) terminated the business or business activities that constitute its ordinary course of business;
 - (ii) entered into any amalgamation, demerger, merger, reconstruction or transformation, dissolution or liquidation (or is involved in the process of dissolution or liquidation) without the prior written consent of the Lender;
 - (iii) modified their By-Laws or permitted their By-Laws to be modified, other than the by-laws amendments foreseen in clause 5 of the Obligors Security Rights Agreement;
 - (iv) carried on any business other than the execution of the Transaction Documents to which it is a party and the ownership, development and management of its interests in the Business; or
 - (v) adopted any resolution for the entry or entered into any agreement that lead or could reasonably lead to its dissolution, liquidation, winding up or transformation.
- (xviii) *Insolvency.* If the Borrower, or the Shareholder, files for insolvency pursuant to the Insolvency Law ("*solicitud de concurso voluntario*") or if a third-party request is filed and such filing is accepted by a judicial decision ("*declaración de concurso necesario*"), or are the object of a receiver, administrative receiver, winding up, or similar type of agreement, measure, or procedure, whether voluntary or involuntary, or file for pre-insolvency pursuant to Article 5 bis of the Insolvency Law. For the avoidance of doubt, the fact that the Grantor is currently within the phase of compliance with the creditors arrangement as approved in the insolvency proceeding 672/2008, would not be considered as an Event of Default unless the Grantor fails to comply with the obligation arising from such arrangement that should be considered an event of default.
- (xix) *Disclaimer of Opinion.* If the auditors are not able to complete the audit or chooses not to provide an opinion about the Obligors' financial statements.
- (xx) *Litigation.* In the event that:
 - (i) any final resolution and/or judgement in respect of any litigation, arbitration, judicial, extrajudicial or administrative proceedings against the Obligors; or

- (ii) an administrative executive proceeding or resolution, or
- (iii) any litigation, arbitration, judicial, extrajudicial or administrative proceedings, is admitted to processing or initiated which is accompanied by an enforcement or by a seizure (“*embargo*”);

impose on the Obligors (for paragraphs (i) and (ii)), or claims against the Obligors (for paragraph (iii)), the obligation to pay an aggregate amount higher than FIVE MILLION EUROS (€ 5,000,000).

- (xxi) *Cross-default.* If any payment obligation of the Obligors for an individual or aggregate amount higher than ONE MILLION FIVE HUNDRED THOUSAND EUROS (€1,500,000) before any third party were unpaid or early terminated.
- (xxii) *Administrative enquiry.* If any administrative ruling is dictated against any of the Obligors or any administrative enquiry has been initiated against any of the Obligors where interim measures of an exceptional nature were dictated by the competent body or which could reasonably be expected to have a Material Adverse Effect.
- (xxiii) *Maintenance of the Shareholders’ shares.* In the event that the Shareholder fully or partially sells the shares in the Borrower’s share capital to third parties, contravening the Financing Documents.
- (xxiv) *Default on debts or execution of guarantees by third parties.* Cessation of the ordinary payment of any of its obligations, as well as the breach of any payment obligation before its financial or commercial creditors upon its maturity without legal cause, in both cases for an amount of more than ONE MILLION FIVE HUNDRED THOUSAND EUROS (€1,500,000); or be the object of any execution for debts before third parties, or of guarantees in favour of third parties, whenever the aggregate amount of the debt or execution exceeds the amount of ONE MILLION FIVE HUNDRED THOUSAND EUROS (€1,500,000).
- (xxv) *Avoidance or suspension of insurance (if material and not replaced).* Any material breach of the Insurance Agreements which has not been replaced that results in avoidance or suspension.
- (xxvi) *Changes to the fees under the LaLiga Certificate:*

Any reduction to the fees to be perceived by the Grantor under the LaLiga Agreement in such a manner that would place the DSCR below 1.30x, and or the LLC below 1,50X, and or the Net Debt to EBITDA Ratio above 4,50X.
- (xxvii) *Renewal or non-renewal of permits or authorizations.* If the Obligors, in virtue of any file, procedure or administrative act, and for causes attributable to it, has the permits, licenses, authorizations or titles revoked or not renewed that are imperative for the continuity of the exercise of its ordinary business activity, specifically to carry out the Project and, its operation or maintenance, or, in general, to carry out their Business.

- (xxviii) *Change to the applicable legal framework.* Any change to the legal framework applicable to any of the Business Agreements, provided that such change causes a Material Adverse Effect.
- (xxix) *Ineffectiveness of the Project Documents.* The nullity, invalidity or ineffectiveness (full or partial, in any of the manners admitted by law, and in the event that it were partial, if it affects a substantial part of the agreement in question, taking into account the provisions committed under the same) of any of Business Documents.
- (xxx) *Prejudice or ineffectiveness, unlawfulness, unenforceability or invalidity of the security.* If the Obligors do not grant the Security or if the Security granted in the Financing Documents, due to its own actions, disappear or are ineffective, and are not substitutable for others of the same amount or more that are acceptable for the Lender.
- (xxxi) *Authorisations.* If the Obligors did not obtain any Authorisation required for the construction and operation of the Project and/or the operation of the Business, or if such Authorisations were modified, unattained, revoked, withheld, invalidated, terminated, suspended or not renewed.
- (xxxii) *New liens.* If the Obligors granted or permitted to be granted new liens over:
- (i) the Business;
 - (ii) the Business Assets; or
 - (iii) any of the income or receivables arising in favour of any of the Obligors from their Business.
- (xxxiii) *Expropriation, nationalisation, confiscation, dispossession, or loss of assets.* If the Obligors or any relevant element of the 'Obligors' assets that is necessary for the development of their business activity is subject to expropriation, confiscation, destruction or disappearance and said asset is not replaced in a period of one hundred and twenty (120) days from its expropriation, confiscation, destruction or loss, and this leads to a Material Adverse Effect.
- (xxxiv) *Abandonment of the Project Assets.* If the Borrower carries out any action or omission which entails the Abandonment of the Project Assets.
- (xxxv) *Lack of viability of the Obligors activities.* The approval of the amendment of any local, regional, or national legislation that implies or whose occurrence or approval, as applicable, implies at the relevant time of its occurrence or approval or in the future that the Obligors activities becomes non-viable in whole or substantially.
- (xxxvi) *Business Agreements:*
- (i) breach by the Obligors or any other counterparty thereto of any of its material obligations under the Business Agreements that causes a Material Adverse Effect, including, in particular but without limitation, any breach by the Shareholder of any guarantee provided in favour of

the Borrower or the Secured Creditor;

- (ii) the termination, assignment or amendment of (or the action to terminate or amend) any Business Agreement in breach of the provisions of this Agreement;
- (iii) the subscription by the Obligors of any business agreement other than as expressly permitted under this Agreement; or
- (iv) if any Business Agreement were declared void or invalid (“*nulo o anulable*”) and this fact causes a Material Adverse Effect.

17.2 Lenders’ choice of termination or specific performance

The Lender’s entitlement to terminate this Agreement pursuant to the existence of an Event of Default shall be without prejudice to the Lender’s right to first decision on specific performance.

The choice by the Lender on the specific performance shall not limit the faculty of the Lender to declare the early termination or the resolution of this Agreement, but only

- (i) in the event that the relevant Event of Default were continuing and the specific performance was impossible; or
- (ii) a different Event of Default occurred.

17.3 Procedure against the Borrower

- (a) *Notification to the Borrower.* Upon the decision of the Lender to declare the early termination of this Agreement being taken, the Lender shall notify such decision to the Borrower.
- (b) *Deadline for payment.* The Borrower shall be obliged to pay all outstanding amounts (whether by principal, interests, default interests, fees, expenses or any other item) under this Agreement within fifteen (15) days from the date on which the Lender notified such requirement to the Borrower.
- (c) *Legal proceedings.* If the term provided for in section (b) above ended without the Borrower paying all amounts owed by it, the Lender shall initiate the corresponding legal proceedings in accordance with the terms of the Finance Documents.

18 AGENT

18.1 Mandate

The Agent’s position is established under the following terms:

- (i) *Appointment and acceptance.* Bondholders, S.L. has been appointed as Agent under this Agreement and accepts this appointment.

- (ii) *Discharging effects of payments made to the Agent.* Unless otherwise agreed under the Finance Documents, payments of any nature derived from this Agreement must be made by the Borrower to the Agent, and shall have full discharging effects for the Borrower as if these had been received by the Lender in the corresponding proportion. The Agent shall deliver any amounts received from the Borrower to the Lender, on the same date and with the same value, pro-rata to their participation under this Agreement.
- (iii) *Full effects of the notifications made to the Agent.* Any notification made or received by the Agent shall provide the same effects as if the notification had been made or received by the Lender. For the avoidance of doubt, any such notifications shall be carried out in English.
- (iv) *Agent acting under its own initiative or that of the Lender.* The Agent shall act within the framework of this Agreement under its own initiative in the event of extreme emergency or for administrative matters or at the instructions of the Lender. The Agent may not at any time act in breach of the provisions herein.

Under this mandate the Agent shall be empowered to:

- (i) Execute such documents or deeds of clarification, cure or rectification as may be necessary or appropriate, as supplements to or in connection with this Agreement.
- (ii) Exercise, in its own name, all rights that by virtue of this Agreement correspond to the Lender, including the exercise of the corresponding judicial or extrajudicial claims.

18.2 Agent's liability to the Lender

The liability of the Agent to the Lender shall be governed by the following:

- (i) *Express and limited nature of the Agent's mandate.* The Agent shall not have power to represent the Lender, nor is the Agent a fiduciary or a trustee for the Lender, other than as expressly stated in this agreement.
- (ii) *The Agent is not responsible for the Credit's good end.* The Agent shall not be liable to the Lender for the validity, enforceability, or compliance with this Agreement or with any other complementary document or for the veracity or exactitude of the statements contained therein or in the communications received.
- (iii) *No obligation to make inquiries: notice of breaches.* The Agent is not required to undertake any investigations whatsoever regarding compliance with the Agreement. Only when the Agent has actual knowledge or has received notification from the Lender or the Borrower of a breach of this Agreement or other Event of Default should the Agent notify the Lender.
- (iv) *No liability for following instructions, or in absence of wilful misconduct or gross negligence.* The Agent shall not be liable if it follows the instructions received from the Lender, or in the absence of said instructions and in case of

emergency, when the Agent acts without wilful misconduct or gross negligence.

- (v) *Liability in the event of wilful misconduct or gross negligence.* The Agent shall not incur any liability to the Lender other than arising from wilful misconduct or gross negligence.
- (vi) *No liability to the Lender of the employees or advisor of the Agent.* The employees and advisors of the Agent shall not incur any liability to the Lender.
- (vii) *Prior individual and independent appraisal by the Lender.* Each Lender must have performed its own prior individual and independent appraisal and evaluation in relation to this Credit.
- (viii) *Obligations regarding prevention of money laundering.* The Agent shall send the Lender a copy of any notifications received from the Borrower communicating any modifications of the information and documents referred to in Clause 15.1(xi) above, attaching a copy of the documentation received from the Borrower.

18.3 Agent reimbursement; withholding of amounts

The Lender shall immediately reimburse the Agent any disbursement made by the Agent by reason of this Agreement in interest of the Lender, independently of a favourable or adverse result of the proceedings or measure that gave rise to the disbursement. For these purposes, the Agent shall be authorised to retain the amounts payable to the Lender under any terms.

18.4 Resignation of the Agent

The resignation of the Agent shall be governed by the following:

- (i) *Resignation.* The Agent may resign from its position by written notice to the Lender and the Borrower. Once the Agent has announced its intention to resign, a period of thirty (30) days of consultation shall begin between the Borrower and the Lender to designate a new Agent.

For the purposes of this paragraph, in the event of resignation of the Agent:

- (i) The Lender and the Borrower shall use their best efforts in order to appoint a new Agent within sixty (60) days from the date of the relevant resignation notice. If the Lender is willing to subrogate to the contractual position of the Agent under this Agreement, the resignation of the withdrawn Agent and appointment of the new Agent shall take place simultaneously.
- (ii) If the Lender and the Borrower do not appoint a new Agent within the time period and in accordance with paragraph (i) above, the withdrawn Agent shall be entitled to present the Borrower and the Lender with a new Agent.

In the event that the new Agent is a reputable firm, the Lender and the Borrower shall be obliged to accept the appointment of such new Agent, and the resignation of the withdrawn Agent and the appointment of the new Agent shall become effective immediately and, in any case, within thirty (30) Business Days following the presentation date of the new Agent.

For the avoidance of doubt, it being understood that the resignation of the withdrawn Agent shall not become under this Agreement until the appointment of the new Agent shall have taken place and the new Agent has accepted the position.

- (ii) *Notice to the Borrower of the appointment of the new Agent.* The withdrawn Agent and the new Agent shall notify the Borrower of the substitution of the Agent one month in advance to the effective date (which shall be the granting date of the public instrument (“*instrumento público*”) provided for in the following section) of said substitution so that the appointment of the new Agent is binding for the Borrower.
- (iii) *Resignation and appointment by means of public instrument.* The resignation of the Agent and the appointment of the new Agent shall be raised into public status by means of a public instrument, assuming the withdrawn Agent the costs of the granting of such public instrument.
- (iv) *Identity of the new Agent regarding the mandate.* The new Agent shall be invested with the same rights, powers, duties, and obligations as the withdrawn Agent.
- (v) *No expenses to be borne by the Borrower.* The expenses arising as a consequence of the resignation or appointment of the Agent shall not be borne by the Borrower.
- (vi) *Resignation due to breach of FATCA.* The Agent shall resign to its appointment in accordance with the provisions of this section 18.4 if on (or after) the date which is three (3) Months before the earliest FATCA Application Date in relation to any payment to the Agent under the Finance Documents, any of the following circumstances occur:
 - (i) the Agent fails to respond to a request under section 11.3 and the Borrower or the Lender reasonably believe that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to section 11.3 indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or the Lender reasonably believes that any Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or the Lender, requires it to resign by means of an express notification to such effect.

18.5 Removal of the Agent

The removal or dismissal of the Agent shall be governed by the following:

- (i) *Removal for breach and appointment of a new Agent.* The Lender or the Borrower may revoke the appointment of the Agent as a consequence of any breach by the Agent, provided that the Lender or the Borrower simultaneously appoint a new Agent. In the event of removal, the expenses arising from said revocation and appointment of the new Agent shall be borne by the Borrower, unless there is a breach by the Agent, in which case the referred expenses shall be borne by the Agent.
- (ii) *Remission to the rules regarding replacement upon resignation.* In the event of revocation, the appointment and regime of the new Agent shall be the one indicated in section 18.4, *mutatis mutandis*.

18.6 Special powers in connection with the Project Accounts

The Obligors irrevocably authorises and empowers the Agent to operate the Project Accounts on the following terms:

- (i) *Operation of the Project Accounts upon existence of an Event of Default or Potential Event of Default.* Upon the notification by the Lender to the Agent of the occurrence of an Event of Default or a Potential Event of Default and until the date on which such Event of Default or Potential Event of Default is remedied pursuant to the terms of the Finance Documents or the Lender waives the existence of such Event of Default or Potential Event of Default, the Agent shall be empowered, by virtue of a power of attorney granted on this date by virtue of a public deed, to operate the Project Accounts in accordance with the Finance Documents.
- (ii) *Operation of the Project Accounts upon declaration of early termination.* Upon the declaration of the early termination of this Agreement and until the date on which all amounts owed by the Borrower under this Agreement have been paid, the Agent shall be empowered, by virtue of a power of attorney granted on this date by virtue of a public deed, to utilise the funds deposited in the Project Accounts for the satisfaction of all amounts owned by the Borrower under this Agreement.

19 ASSIGNMENT

19.1 Prohibition of assignment by the Obligors

The Obligors may not assign or encumber its rights or obligations arising from this Agreement.

19.2 Assignment by the Lender

The Lender may assign or transfer, in part or in whole, its participation in this Agreement to any of the Lender's Affiliates or to a Qualified Lender.

As a result of the assignment or transfer, the assignee shall subrogate in the contractual position of the Lender in the Finance Documents, including all the corresponding rights and obligations, by reason of the assigned participation.

- (i) *Requirements.* Subject to paragraph (ii) below, the assignment must be made subject to the following requirements:
 - (i) *No increasing costs for the Borrower.* The assignment must not generate any additional costs, expenses or obligations for the Borrower.
 - (ii) *Prior communication to the Borrower by the assignor.* The assignment must be previously notified to the Borrower in writing at least ten (10) Business Days prior to its effective date, indicating the identity of the assignee and the amount of the assignment.
 - (iii) *Contractual position.* The assignee assumes the contractual position of the assignor in all Finance Documents without any reserve whatsoever, in such a way that the assignment does not imply that the Borrower shall assume new obligations or more burdensome obligations than those already assumed vis a vis the assignor, nor any expense or cost for the Borrower derived from said assignment.
 - (iv) *Minimum amount of each assignment.* Except in the event of assignment of the total participation of the assignor in the Credit, the amount of each assignment shall be equal to ONE MILLION EUROS (€ 1,000,000).
 - (v) *Know your customer.* The assignee has fulfilled all *know your customer* requirements to the Agent's satisfaction.
- (ii) *Assignment upon the existence of an Event of Default.* At any time when an Event of Default exists and is continuing, the Lender shall be entitled to assign or transfer, in part or in whole, its participation in this Agreement without the requirements set forth in paragraph (i) above being fulfilled and without the need that the assignment is in favour of a Qualified Lender.

19.3 Replacement of the Lender

In the event of an assignment of the Lenders' position in favour of a credit entity is required to pay a higher rate of interest, following a Market Disruption Event pursuant to section 7.3 above and the Lender has not withdrawn such request for compensation within ten (10) Business Days of the Borrower's written demand thereof to the Agent, or if the circumstances described in section 7.3 above occurs, the Borrower may request and designate another financial entity that meets the requirements provided in section 9.2 above, the Lender shall be obliged to accept, the full assignment of the contractual position of the Lender. As compensation for said transfer, the assigning

Lender shall receive the nominal value of the Lender's participation in the Credit, including all accrued interest, Make-Whole and any other amounts payable in relation thereto under the Finance Documents.

This compensation shall be payable to the assignor Lender at the time of assignment, which shall occur within a period of thirty (30) Business Days from the date when the Borrower was aware of the assignor Lender's negative vote.

20 LIQUIDITY CLAUSE. EXECUTIVE PROCEDURE

20.1 Determination of the liquid amount

In the event that the Lender decides to enforce the ordinary executive proceedings envisaged in Article 517 *et seq* of the Civil Procedure Law, it is agreed by the Parties, for the purposes of Articles 572 and 573 of such Civil Procedure Law, that the amount payable by the Borrower in the event of enforcement of the Credit, or enforcement of the Security granted to secure the Credit, shall be the amount resulting from the calculations carried out by the Lender on the basis of the corresponding account pursuant to section 13.1.

As a result of the previous paragraph, the submission of the public deed raising into public status this Agreement will be sufficient to bring the enforcement proceedings, accompanied by: (i) a certificate issued by the Lender in which it is certified that the due and payable amounts under the Credit match with the balance of the corresponding account pursuant to section 13.1 and that the calculation of the debt has been made in accordance with the terms agreed by the Parties, certificate which shall be included in a notarial act or shall be intervened by a Notary Public; and (ii) a document certifying the notification to the Borrower of the due and payable amounts.

For these purposes, in the event of enforcement the following rules shall apply:

- (i) *Prevalence of the settlement made by the Agent.* Once the settlement of the account set forth in section 13.1 has been made by the Agent in connection with the full amount of the Credit being enforced, the Lender shall not be entitled to provide with individual settlement on the basis of the accounts referred to in section 13.3.
- (ii) *Total or partial settlement, without waiver.* The settlements referred to in the first paragraph of this Clause and on section (i) may include all or part of the relevant items, without such inclusion or exclusion implying any waiver, in particular, with regards to the amounts and expenses accrued by virtue of Clauses 10 and 11.
- (iii) *Variable interests or parities.* For the purposes of Article 574 of the Civil Procedure Law, the calculation of interests of variable parities shall be made by reference to the provisions of the first paragraphs of this Clause and pursuant to the same.
- (iv) *Opposition by the Borrower.* The Borrower shall not be entitled to dissent or question the liquidations and calculations made by the Lender pursuant to the first paragraph of this Clause and sections (i) and (iii) of this Clause, except as provided in articles 557 or 695 of the Civil Procedure Law.

- (v) *Liquidation expenses.* The Borrower shall borne al costs and taxes accrued as a consequence of the intervention of a Notary Public pursuant to this Clause.

20.2 Enforcement proceedings and modalities, general and specific

Subject to Clause 17, the Lender shall be entitled to initiate any of the enforcement proceedings and modalities available under the applicable law, whether in connection with the Security or in connection with the remaining assets of the Borrower.

20.3 Domicile for enforcement purposes

In the event of enforcement, the domicile of the Borrower for requirements and notices purposes is that indicated in section 21.1.

21 MISCELLANEA

21.1 Notices and details

Any notice or communication which may or must be delivered between the Parties by virtue of this Agreement shall be delivered in English language in writing to the address or e-mail stated below, provided that it shall only be deemed to be known by the receiving party if there is absolute evidence of its reception. Any notification to the Lenders by the Obligors will be made to the Agent and, once the Agent receives it, it will be deemed to have been received by the Lenders for all purposes. Additionally, any notification to the Obligors by the Agent or the Lender will be made to the Borrower and, once the Borrower receives it, it will be deemed to have been received by both, the Borrower and the Grantor for all purposes. In this sense the contact details of the Borrower and the Grantor shall be the same during the term of the Agreement.

For these purposes, the Parties indicate the following addresses and name or position of the persons to which notices have to be addressed, as well as, in connection with the Lenders, the bank accounts for the making of payments.

For the Obligors:

LEVANTE UNIÓN DEPORTIVA, S.A.D. and LEVANTE UD NUEVOS DESARROLLOS, S.L.U.	
Details for documentation and operational purposes	
Attention:	Mr. Francisco Javier Catalán Vena / Ignacio García Gil
Address:	Calle San Vicente Paul 44, C.P. 46.019 Valencia (Valencia)
Telephone:	+34 646981414 / +34 637898449
Email:	fjcatalan@levanteutd.es / igarcia@levanteutd.es
Payment instructions	
Name:	Levante UD Nuevos Desarrollos, S.L.U.
Address:	Calle San Vicente Paul 44, C.P. 46.019 Valencia (Valencia)

IBAN:	ES84 3159 0037 1327 1041 1329
SWIFT Code:	BCOEE5MM159
Reference:	Granota transaction

For the Agent:

AGENT	
Details for documentation purposes	
Attention:	Agency Services
Address:	Avenida de Francia 17 A1 Valencia 46023
Telephone:	+ 34 960 045 591
Email:	agency@bondholders.com

For the Lender:

BRIDGE SECURITISATION S.C.A. acting on behalf of BRIDGE Securitisation Europe 2018 Higher Yield	
Details for documentation and credit purposes	
Attention:	Jean Francis DUSCH/ Alain Porchet / Thanos KOSTOUROS
Address:	Edmond de Rothschild Asset Management UK 4 Carlton Gardens SW1Y 5AA London
Telephone:	+00 44 207 845 5983 / +00 44 207 845 8819
Email:	jf.dusch@edr.com / a.porchet@edr.com / a.koustouros@edr.com
Details for operational purposes	
Attention:	Amaury De Freminet / Jean-Michel DECROLY / Thanos KOSTOUROS
Address:	Edmond de Rothschild Asset Management (Luxembourg) Institutional & Fund Services 20, Boulevard Emmanuel Servais L-2535 Luxembourg
Telephone:	+352 24 88 25 09 / +352 24 88 20 21 / +00 44 207 845 8819
Email:	a.defreminet@edr.com / jm.decroly@edr.com / a.koustouros@edr.com
Payment instructions	
Name:	BRIDGE Securitisation Europe 2018 Higher Yield
Address:	Edmond de Rothschild (Europe) 20, Boulevard Emmanuel Servais L-2535 Luxembourg
IBAN:	LU80 1720 0417 4800 1978

SWIFT Code:	PRIBLULLXXX
Reference:	Granota transaction

21.2 Amendment

Any amendment to the Agreement that is not set forth in writing or formalized by the Parties in the same manner as the Agreement shall be null and void.

22 CONFIDENTIALITY

22.1 Confidential Information

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by section 22.2 below, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

22.2 Disclosure of Confidential Information

Any Secured Creditor may disclose:

- (i) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, agents, auditors, credit insurers, investors, partners and representatives, and/or funds managed by it and/or to the management company, custodian and/or investment committee of a Secured Creditor and/or of such fund managed by it, such Confidential Information as that Secured Creditor shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (ii) to any person who is considered as a Qualified Lender:
 - (i) to (or through) whom it (or may potentially) assigns or transfers all or any of its rights and/or obligations under one or more Finance Documents or which succeeds it as Agent and, in each case, to any of that person's Affiliates, representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, representatives and professional advisers;
 - (iii) to whom information is required or requested to be disclosed by any

court of competent jurisdiction or 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;

- (iv) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (v) who is a Party; or
- (vi) with the consent of the Borrower,

in each case, such Confidential Information as that Secured Creditor shall consider appropriate if:

- (A) in relation to paragraphs (i) and (ii) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
 - (B) in relation to paragraphs (i) and (ii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Secured Creditor, it is not practicable so to do in the circumstances;
- (iii) to any person appointed by that Secured Creditor or by a person to whom paragraphs (i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Financing Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (iii) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement agreed between the Borrower and the relevant Secured Creditor;
 - (iv) to any authorities to the extent required by any applicable law or regulation binding upon a Secured Creditor; and
 - (v) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

22.3 Entire agreement

This Clause 22 constitutes the entire agreement between the Parties in relation to the obligations of the Secured Creditors under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

22.4 Inside information

Each of the Secured Creditors acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Secured Creditors undertakes not to use any Confidential Information for any unlawful purpose.

22.5 Notification of disclosure

Each of the Secured Creditors agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (i) of the circumstances of any disclosure of Confidential Information made pursuant to sections 22.2(iv) and 22.2(v), if permitted by law, except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 22.

22.6 Continuing obligations

The obligations in this Clause 22 are continuing and, in particular, shall survive and remain binding on each Party for a period of 24 months from the earlier (i) of the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and all commitments have been cancelled or otherwise cease to be available; and (ii) the date on which such Party otherwise ceases to be a Party under this Agreement.

23 APPLICABLE LAW AND JURISDICTION

23.1 Applicable law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Spanish common law and the rules on conflict of laws shall not apply.

23.2 Legal jurisdiction

The Parties expressly waive any other jurisdiction to which they may be legally entitled, and expressly submit the resolution of any disputes or claims arising out of or in connection with this Agreement, including a dispute relating to the existence, validity or termination of this Agreement, or any non-contractual obligation arising

out of or in connection with this Agreement, to the jurisdiction of the courts and tribunals of the city of Madrid.

24 PUBLIC DOCUMENT

This Agreement and any amendments to it shall be formalized in a public document on Closing Date, either in the form of an agreement attested by a notary or a deed notarizing the Agreement or any amendment thereto.

SIGNATURE PAGES FOLLOW

IN WITNESS WHEREOF, the Parties have executed the Agreement in three (3) counterparts, in the place and on the date first above written.

The Borrower:

52787764G
FRANCISCO
JAVIER CATALAN
(R: A46064242)

Firmado digitalmente
por 52787764G
FRANCISCO JAVIER
CATALAN (R: A46064242)
Fecha: 2020.07.31
22:02:15 +02'00'

LEVANTE UD NUEVOS DESARROLLOS, S.L.U.
Mr. Francisco-Javier Catalán Vena

The Grantor:

52787764G
FRANCISCO
JAVIER CATALAN
(R: A46064242)

Firmado digitalmente por
52787764G FRANCISCO
JAVIER CATALAN (R:
A46064242)
Fecha: 2020.07.31
22:02:55 +02'00'

LEVANTE UNIÓN DEPORTIVA, S.A.D.
Mr. Francisco-Javier Catalán Vena

IN WITNESS WHEREOF, the Parties have executed the Agreement in three (3) counterparts, in the place and on the date first above written.

The Lender:

BRIDGE SECURITISATION, S.C.A. acting on behalf of its sub-funds or compartments and with respect to **BRIDGE Securitisation Europe 2018 Higher Yield**

**X9302468A JUAN
CARLOS PERLAZA
(R: B98604986)**

Firmado digitalmente por
X9302468A JUAN CARLOS
PERLAZA (R: B98604986)
Fecha: 2020.07.31 23:15:31
+02'00'

p.p. Mr. Juan Carlos Perlaza

IN WITNESS WHEREOF, the Parties have executed the Agreement in three (3) counterparts, in the place and on the date first above written.

The Agent:

**X9302468A JUAN
CARLOS PERLAZA
(R: B98604986)**

Mr. Juan Carlos Perlaza

Firmado digitalmente por
X9302468A JUAN CARLOS
PERLAZA (R: B98604986)
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SCHEDULE III

IDENTIFICATION OF BUÑOL SPORTS CITY PLOTS

Schedule III - Buñol Sports City

1. Plot number 1,392 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 1,392**”), at Volume 911, Book 123, Sheet 29 and register entry number 9 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 967 of her protocol.
2. Plot number 350 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 350**”), at Volume 911, Book 123, Sheet 28 and register entry number 4 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 967 of her protocol.
3. Plot number 4,045 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 4,045**”), at Volume 911, Book 123, Sheet 21 and register entry number 3 dated on November 25, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 975 of her protocol.
4. Plot number 4,048 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 4,048**”), at Volume 603, Book 84, Sheet 98 and register entry number 6 dated on November 29, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 963 of her protocol.
5. Plot number 4,229 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 4,229**”), at Volume 911, Book 123, Sheet 22 and register entry number 5 dated on November 25, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 972 of her protocol.
6. Plot number 4,894 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 4,894**”), at Volume 767, Book 104, Sheet 70 and register entry number 3 dated on November 22, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on November 7, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number [*]¹ of her protocol.

¹ Pending to confirm protocol number of the public deed.

7. Plot number 6,524 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 6,524**”), at Volume 911, Book 123, Sheet 20 and register entry number 3 dated on November 25, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 978 of her protocol. The plot is encumbered by an easement of way (*servidumbre de paso*), for people and vehicles in favour of plot number 1,189.
8. Plot number 12,419 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 12,419**”), at Volume 561, Book 79, Sheet 9 and register entry number 2 dated on November 22, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 979 of her protocol.
9. Plot number 15,990 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 15,990**”), at Volume 799, Book 108, Sheet 188 and register entry number 2 dated on November 29, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number [*]² of her protocol.
10. Plot number 16,263 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,263**”), at Volume 846, Book 114, Sheet 23 and register entry number 2 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 974 of her protocol.
11. Plot number 16,267 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,267**”), at Volume 846, Book 114, Sheet 27 and register entry number 2 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number [*]³ of her protocol.
12. Plot number 16,587 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,587**”), at Volume 911, Book 123, Sheet 24 and register entry number 1 dated on November 29, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 980 of her protocol. The plot is encumbered by an easement of way (*servidumbre de paso*) for people and vehicles in favour of Plot number 1,189.

² Pending to confirm protocol number of the public deed.

³ Pending to confirm protocol number of the public deed.

13. Plot number 16,589 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,589**”), at Volume 911, Book 123, Sheet 26 and register entry number 1 dated on December 2, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on November 7, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 981 of her protocol. The plot is encumbered by an easement of way (*servidumbre de paso*) for people and vehicles in favour of Plot number 1,189.
14. Plot number 16,590 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,590**”), at Volume 911, Book 123, Sheet 27 and register entry number 1 dated on December 2, 2000, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 977 of her protocol.
15. Plot number 16,598 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,598**”), at Volume 911, Book 123, Sheet 30 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 971 of her protocol.
16. Plot number 16,599 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,599**”), at Volume 911, Book 123, Sheet 31 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 969 of her protocol.
17. Plot number 16,600 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,600**”), at Volume 911, Book 123, Sheet 32 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 965 of her protocol.
18. Plot number 16,601 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,601**”), at Volume 911, Book 123, Sheet 33 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 962 of her protocol.
19. Plot number 16,602 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,602**”), at Volume 911, Book 123, Sheet 34 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of

purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 960 of her protocol.

20. Plot number 16,603 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,603**”), at Volume 911, Book 123, Sheet 200 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 960 of her protocol.
21. Plot number 16,604 registered with the Land Registry number 1 of Chiva (hereinafter, the “**Plot 16,604**”), at Volume 911, Book 123, Sheet 201 and register entry number 1 dated on January 26, 2001, property of the Grantor by virtue of purchase public deed granted in Buñol, on October 25, 2000 before the Public Notary, Mrs. María Consuelo Bombal Quirós under the number 957 of her protocol.

For the purposes of the Agreement, Plot 1,392, Plot 350, Plot 4,045, Plot 4,048, Plot 4,229, Plot 4,894, Plot 6,524, Plot 12,419, Plot 15,990, Plot 16,263, Plot 16,267, Plot 16,587, Plot 16,589, Plot 16,590, Plot 16,598, Plot 16,599, Plot 16,600, Plot 16,601, Plot 16,602, Plot 16,603 and Plot 16,604 shall be jointly referred to as the “**Sports City of Buñol Plots**”.

SCHEDULE 1.1(A)

BASE CASE

BASE CASE RATIOS CERTIFICATE

FROM:

- LEVANTE UD NUEVOS DESARROLLOS, S.L.U. (the "**Borrower**")
- LEVANTE UNIÓN DEPORTIVA, S.A.D. (the "**Grantor**")

TO: BRIDGE SECURITISATION S.C.A. (the "**Lender**")

Dated: July 31st, 2020

Ref.: Credit Facilities Agreement - Base Case Ratios Certificate

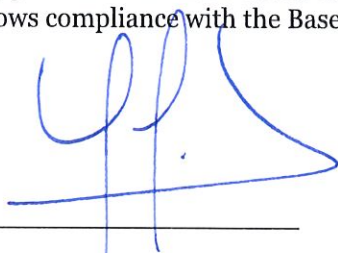
Dear Sirs,

We refer to the Credit facilities agreement entered into by BRIDGE SECURITISATION S.C.A. as lender, acting LEVANTE UD NUEVOS DESARROLLOS, S.L.U. as borrower and LEVANTE UNIÓN DEPORTIVA, S.A.D. as grantor on July 31st, 2020 (hereinafter, the "**Credit Facilities Agreement**" or the "**Credit**"). In particular, we refer to Schedule 3.1(A) of the Credit Facilities Agreement, as regards to the Base Case Ratios Certificate to be provided by the Obligors as condition precedent to the execution of the Credit.

Terms defined in the Credit Facilities Agreement have the same meaning when used in this letter unless given a different meaning in this letter.

We hereby certify you that the final version of the Base Case attached to this certificate and delivered to the Lender, shows compliance with the Base Case Ratios in the Credit Facilities Agreement.

Signed: _____



LEVANTE UD NUEVOS DESARROLLOS, S.L.U.
Represented by Mr. Ignacio García Gil
Title: Chief Financial Officer

Authorised Signatory of the Borrower

Signed: _____



LEVANTE UNIÓN DEPORTIVA, S.A.D.
Represented by Mr. Ignacio García Gil
Title: Chief Financial Officer

Authorised Signatory of the Grantor

ASSETS											
Intangible Assets	16,947,773	10,416,246	5,530,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312
Tangible Assets	51,020,564	66,982,008	64,685,505	77,282,512	88,875,901	86,868,580	84,868,580	82,868,580	80,868,580	78,868,580	76,868,580
Long Term Financial Investments	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680
NON-CURRENT ASSETS	68,924,017	78,352,932	71,491,889	78,588,407	90,181,983	86,172,572	86,172,572	86,172,572	86,172,572	86,172,572	86,172,572
Stock	121,504	133,992	139,847	139,847	161,487	172,575	183,729	192,014	201,215	210,416	219,617
Accounts Receivables	28,038,288	28,053,893	26,061,181	26,088,188	26,095,237	26,102,037	26,108,837	26,115,637	26,122,437	26,129,237	26,136,037
Short Term Financial Investments	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544
Current and Other Liquid Equivalents	7,741,564	14,541,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571
Cash Assets	34,393,911	41,221,989	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571	57,154,571
TOTAL ASSETS	103,317,627	119,574,926	138,661,342	160,480,317	173,418,580	184,160,423	195,124,842	206,089,433	217,054,024	228,018,615	238,983,206
EQUITY & LIABILITIES											
Own Funds	52,559,538	58,312,985	65,850,140	73,622,183	80,904,173	86,868,580	91,832,580	96,796,988	101,761,396	106,725,804	111,690,212
Capital	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382
Reserves	55,058,156	50,811,603	58,348,758	66,120,801	73,402,791	79,367,200	84,331,198	89,295,606	94,260,014	99,224,422	104,188,830
Net Income	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180	-10,522,180
Neg. results previous	46,741	5,753,448	7,537,185	7,772,482	13,281,880	13,948,022	14,599,264	15,250,506	15,901,748	16,552,990	17,204,232
Other	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551
NET EQUITY	52,559,538	58,312,985	65,850,140	73,622,183	80,904,173	86,868,580	91,832,580	96,796,988	101,761,396	106,725,804	111,690,212
Long Term Liabilities	14,603,612	31,307,578	44,807,578	57,307,578	69,807,578	82,307,578	94,807,578	107,307,578	119,807,578	132,307,578	144,807,578
NON-CURRENT LIABILITIES	16,615,976	4,387,474	5,500,000	6,612,500	7,725,000	8,837,500	9,950,000	11,062,500	12,175,000	13,287,500	14,400,000
Short Term Liabilities	30,323,953	36,341,440	33,288,175	33,843,107	35,084,000	36,787,202	38,490,404	40,193,606	41,896,808	43,599,010	45,302,212
Accounts Payables	46,939,329	40,738,914	38,788,175	38,788,175	38,788,175	38,788,175	38,788,175	38,788,175	38,788,175	38,788,175	38,788,175
CURRENT LIABILITIES	114,102,478	130,359,477	149,425,883	171,272,888	184,203,201	197,135,702	210,067,147	223,000,592	235,933,037	248,865,482	261,797,927
TOTAL NET EQUITY AND LIABILITIES	23,478,024	21,183,481	9,831,716	8,659,798	4,825,618	(11,913,117)	(30,280,584)	(49,104,148)	(68,142,438)	(87,180,732)	(106,218,920)
NFD (if NFD -> Positive Cash)	1.82	1.02	0.44	0.35	0.19	0.11	0.06	0.03	0.01	0.00	0.00
NFD/EBITDA Post-transfer (if NFD -> *)											

Financial Projections

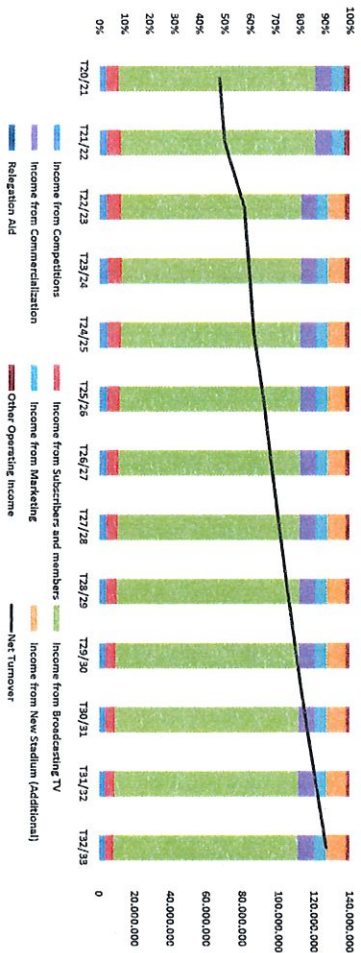
P&L											
Net Turnover	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520	1,256,005,520
Income from Competitions	37,661,725	67,432,040	70,311,094	80,551,648	83,724,688	86,403,583	89,082,478	91,761,373	94,440,268	97,119,163	99,798,058
Income from Subscribers and members	996,196	1,872,540	2,207,050	2,541,560	2,876,070	3,210,580	3,545,090	3,879,600	4,214,110	4,548,620	4,883,130
Income from Broadcasting TV	1,293,576	3,343,676	4,458,964	5,574,252	6,689,540	7,804,828	8,920,116	10,035,404	11,150,692	12,265,980	13,381,268
Income from Commercialization	51,757,841	52,907,000	54,056,160	55,205,320	56,354,480	57,503,640	58,652,800	59,801,960	60,951,120	62,100,280	63,249,440
Income from Marketing	79,831,130	4,401,000	4,633,000	4,865,000	5,097,000	5,329,000	5,561,000	5,793,000	6,025,000	6,257,000	6,489,000
Income from New Stadium (Additional)	50,915,178	3,360,000	3,528,000	3,696,000	3,864,000	4,032,000	4,200,000	4,368,000	4,536,000	4,704,000	4,872,000
Other Operating Income	83,101,127	0	0	0	0	0	0	0	0	0	0
Other Operating Income	1,893,742	1,547,724	1,547,724	1,547,724	1,547,724	1,547,724	1,547,724	1,547,724	1,547,724	1,547,724	1,547,724
Growth											
Income from Competitions	87.98%	17.98%	17.28%	16.58%	0.00%	0.57%	0.59%	0.62%	0.56%	0.61%	0.64%
Income from Subscribers and members	158.43%	14.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income from Broadcasting TV	2.22%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Income from Commercialization	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%	5.27%
Income from Marketing	48.98%	5.00%	4.98%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Income from New Stadium (Additional)	22.01%	5.00%	4.98%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Other Operating Income	-15.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Income											
%											
Income from Competitions	3.14%	3.20%	3.60%	3.51%	3.39%	3.20%	3.07%	2.95%	2.83%	2.72%	2.61%
Income from Subscribers and members	4.98%	5.51%	5.33%	5.16%	4.86%	4.65%	4.44%	4.23%	4.04%	3.83%	3.62%
Income from Broadcasting TV	71.73%	72.03%	71.59%	71.59%	71.59%	71.59%	71.59%	71.59%	71.59%	71.59%	71.59%
Income from Commercialization	6.53%	6.53%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%	6.21%
Income from Marketing	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%	4.98%
Income from New Stadium (Additional)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Income	2.30%	2.20%	1.91%	1.85%	1.79%	1.69%	1.61%	1.47%	1.40%	1.28%	1.22%
Total costs	-1,021,048,216	-43,101,516	-42,843,016	-46,482,959	-48,110,689	-49,378,362	-50,646,035	-51,913,708	-53,181,381	-54,449,054	-55,716,727
Cost of Sales	(128,844,620)	(1,357,700)	(1,853,240)	(2,348,880)	(2,844,520)	(3,340,160)	(3,835,800)	(4,331,440)	(4,827,080)	(5,322,720)	(5,818,360)
Personnel Expenses	(785,177,621)	(44,028,880)	(46,346,989)	(48,518,957)	(49,691,757)	(50,864,557)	(52,037,357)	(53,210,157)	(54,382,957)	(55,555,757)	(56,728,557)
Other Operating Expenses	(227,026,775)	(17,337,036)	(15,991,131)	(16,120,783)	(16,215,851)	(16,425,465)	(16,635,079)	(16,844,693)	(17,054,307)	(17,263,921)	(17,473,535)
Growth											
Cost of Sales	10.28%	4.37%	15.47%	3.45%	3.26%	6.20%	4.77%	4.79%	4.81%	4.83%	4.85%
Personnel Expenses	2.22%	3.00%	6.99%	3.00%	3.00%	6.20%	4.77%	4.79%	4.81%	4.83%	4.85%



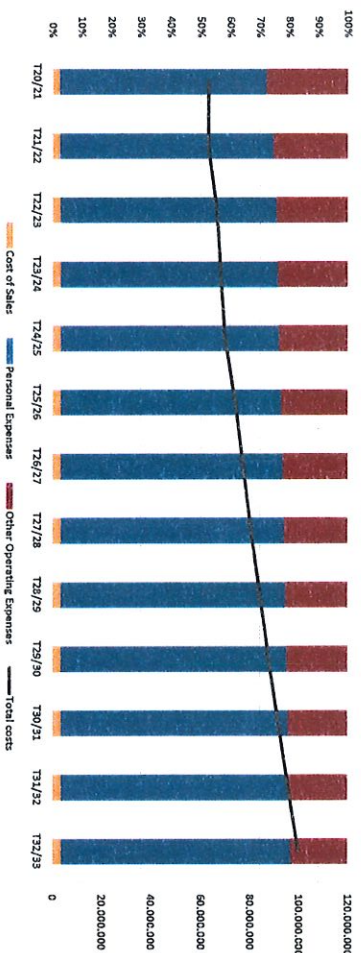
Ratios	
CFAADS	4,850,625
Repayment	591,367
Interest	900,648
Debt service	1,492,013
DSCR	2.71x
Outstanding	3.25x
LLCR	Average 3.38x
Min	2.31x
Max	2.58x
Net Debt	Average 2.58x
EBITDA pre transfer	
EBITDA post transfer	
Net Debt to EBITDA pre transfer	
Net Debt to EBITDA post transfer	

4,850,625	24,902,622	16,789,266	22,374,293	20,322,355	19,659,936	21,149,601	21,201,055	22,212,536	23,145,319	24,129,355	25,175,755	26,280,758	27,350,351
591,367	0	1,545,000	2,500,000	4,000,000	4,500,000	2,678,000	2,446,250	2,188,750	1,879,750	1,545,000	1,197,375	824,000	424,875
900,648	2,088,080	1,545,000	3,817,500	5,512,750	6,984,000	7,178,000	7,446,250	8,379,750	8,379,750	8,295,000	8,447,375	8,574,000	8,674,875
1,492,013	11,933x	10,87x	5,66x	3,69x	2,86x	2,85x	2,85x	2,71x	2,76x	2,91x	2,98x	3,07x	3,15x
3.25x													
30,000,000	45,000,000	58,500,000	56,000,000	52,000,000	47,500,000	42,500,000	36,500,000	30,000,000	23,250,000	16,000,000	8,250,000	0	
5.46x	4.15x	2.98x	2.91x	2.91x	2.91x	2.92x	2.97x	3.02x	3.06x	3.11x	3.15x	-	
53,801,376	41,450,385	37,795,386	33,293,500	18,132,259	2,152,074	-14,814,363	-32,417,783	-51,094,379	-70,638,501	-82,029,280	-114,437,178	-138,242,771	
4,330,424	7,388,078	14,458,888	15,614,019	18,525,107	17,654,819	18,771,431	19,455,185	21,239,474	22,540,638	23,955,063	25,451,270	27,122,427	
20,830,424	22,358,078	24,458,888	25,614,019	26,525,107	27,654,819	28,771,431	29,455,185	30,709,474	32,040,638	33,455,063	34,951,270	36,622,427	
12,424	5,63x	2,81x	2,13x	1,10x	0.12x	-0.79x	-1.62x	-2.41x	-3.15x	-3.94x	-4.50x	-5.10x	
2.58x	1.85x	1.55x	1.30x	0.88x	0.09x	-0.52x	-1.10x	-1.66x	-2.21x	-2.75x	-3.27x	-3.77x	

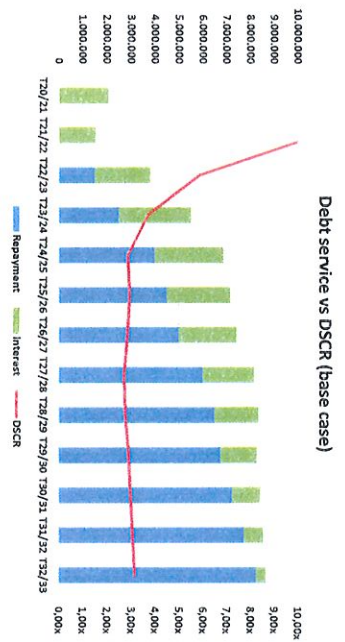
Base case revenues projection



Base case costs projection



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		T19/20	T20/21	T21/22	T22/23	T23/24	T24/25	T25/26	T26/27	T27/28	T28/29	T29/30	T30/31	T31/32	T32/33
ASSETS		Financial Projections													
Intangible Assets		16,947,773	8,165,249	900,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312	350,312
Tangible Assets		51,020,564	66,982,006	64,686,906	77,922,315	88,875,991	86,866,580	84,669,512	82,864,022	80,849,652	78,847,896	76,844,465	74,842,790	72,841,115	70,841,115
Long Term Financial Investments		955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680	955,680
NON-CURRENT ASSETS		68,924,017	76,102,937	66,541,896	78,598,307	90,181,983	88,112,572	86,165,504	84,160,014	82,155,644	80,153,888	78,149,782	76,145,180	74,141,187	72,141,187
Stock		121,504	133,992	136,590	94,068	95,101	96,146	97,204	98,274	99,337	100,453	101,562	102,684	103,806	104,928
Accounts Receivables		26,038,298	26,053,863	25,983,863	25,965,815	25,961,472	25,961,472	25,961,472	25,961,472	25,961,472	25,961,472	25,961,472	25,961,472	25,961,472	25,961,472
Short Term Financial Investments		492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544	492,544
Cash and Other Liquid Equivalents		7,741,564	16,791,571	29,664,554	35,603,690	28,658,388	33,050,727	36,700,937	39,661,526	42,513,474	46,595,813	52,078,599	58,868,293	67,458,542	77,128,297
CURRENT ASSETS		34,393,911	43,471,969	56,276,551	62,144,299	55,202,548	59,660,597	63,257,097	66,244,361	69,062,961	73,172,483	78,650,951	85,458,876	94,065,916	103,751,647
TOTAL ASSETS		103,317,927	119,574,906	122,818,449	140,746,607	145,384,531	147,773,569	149,422,602	150,404,340	151,236,606	153,326,371	156,813,164	161,609,333	168,214,898	175,898,755
EQUITY & LIABILITIES															
Own funds		52,559,538	58,312,965	60,627,507	67,267,506	74,119,312	80,346,761	86,230,782	91,895,223	98,135,878	105,827,164	115,109,061	126,136,540	138,659,934	154,657,401
Capital		7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382	7,501,382
Reserves		55,533,605	55,580,345	61,333,793	63,648,314	70,288,913	77,140,119	83,367,568	89,291,590	94,916,030	101,156,885	108,847,971	118,129,869	128,157,348	142,680,742
Net income		46,741	5,753,448	2,314,521	6,639,999	6,861,806	6,227,449	5,884,021	5,664,440	6,240,655	7,691,286	9,281,897	11,027,479	13,523,354	14,997,467
Neg. results previous		-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189	-10,522,189
Other		-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551	-10,784,551
NET EQUITY		52,559,538	58,312,965	60,627,507	67,267,506	74,119,312	80,346,761	86,230,782	91,895,223	98,135,878	105,827,164	115,109,061	126,136,540	138,659,934	154,657,401
Long Term Liabilities		14,603,612	31,307,578	44,807,578	57,307,578	53,307,578	48,807,578	43,807,578	37,807,578	31,307,578	24,557,578	17,307,578	9,557,578	1,307,578	1,307,578
NON-CURRENT LIABILITIES		14,603,612	31,307,578	44,807,578	57,307,578	53,307,578	48,807,578	43,807,578	37,807,578	31,307,578	24,557,578	17,307,578	9,557,578	1,307,578	1,307,578
Short Term Liabilities		16,615,976	4,397,474	3,000,000	4,000,000	5,500,000	6,000,000	6,500,000	7,500,000	8,000,000	8,250,000	8,750,000	9,250,000	9,750,000	10,000,000
Accounts Payables		30,323,353	36,341,440	25,167,915	22,956,074	23,242,192	23,403,481	23,668,792	23,986,600	24,579,701	25,476,180	26,431,076	27,449,765	28,218,327	29,218,327
CURRENT LIABILITIES		46,939,329	40,738,914	28,167,915	26,956,074	28,742,192	29,403,481	30,168,792	31,486,600	32,579,701	33,726,180	35,181,076	36,699,765	38,031,737	39,718,327
TOTAL NET EQUITY AND LIABILITIES		114,102,478	130,350,477	133,600,000	151,531,156	156,169,902	158,557,920	160,207,153	161,168,991	162,023,157	164,110,922	167,597,715	172,393,984	178,939,249	186,653,306
NFD (if NFD<0 -> Positive Cash)		23,478,024	18,913,481	18,143,024	25,697,888	30,149,190	21,756,551	13,606,641	5,626,017	(3,205,896)	(13,798,235)	(26,019,021)	(40,058,715)	(56,400,964)	(74,320,719)
NFD/EBITDA Post-transfer (if NFD<0 ->)		1.82	0.91	1.18	1.69	2.12	1.62	1.07	0.46						
P&L		Financial Projections													
Net Turnover		534,383,348	61,576,836	67,432,040	39,687,910	27,333,691	29,226,412	31,225,441	33,379,486	35,701,535	38,075,669	40,605,825	43,337,206	46,298,570	52,577,062
Income from Competitions		15,083,674	996,196	1,872,640	919,364	978,364	1,033,364	1,094,052	1,170,133	1,266,535	1,388,566	1,540,939	1,740,939	1,910,774	2,124,990
Income from Subscribers and members		1,293,576	3,343,676	1,150,000	2,441,597	2,266,429	2,332,158	2,478,401	2,674,890	2,924,402	3,239,839	3,626,388	4,078,916	4,589,916	5,167,916
Income from Broadcasting TV		311,471,379	51,757,841	52,907,000	13,500,000	15,526,000	16,611,750	17,774,673	19,018,793	20,350,106	21,774,616	23,298,639	24,929,757	26,542,079	28,167,915
Income from Commercialization		2,942,640	4,401,000	1,500,000	2,000,000	2,000,000	2,269,800	2,450,066	2,621,592	2,777,504	2,927,504	3,082,054	3,242,054	3,407,054	3,572,054
Income from Marketing		26,170,181	2,753,841	3,360,000	1,500,000	1,500,000	1,575,000	1,653,750	1,736,438	1,823,259	1,914,422	2,010,143	2,110,651	2,216,183	2,326,992
Income from New Stadium (Additional)		66,412,692	0	0	3,500,784	3,676,317	4,295,447	4,762,923	5,284,827	5,868,095	6,520,638	7,251,503	8,071,091	8,983,223	9,998,486
Relocation Aid		19,728,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Income		1,832,742	1,547,724	1,590,526	1,590,526	1,703,932	1,825,863	1,957,314	2,098,736	2,251,040	2,383,360	2,524,591	2,675,378	2,836,378	2,997,378
Growth															
Income from Competitions		87.98%	-50.90%	6.20%	5.84%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Income from Subscribers and members		156.48%	-65.61%	94.92%	15.90%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Income from Broadcasting TV		2.22%	-74.48%	14.48%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Income from Commercialization		49.56%	-65.92%	33.33%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Income from Marketing		22.01%	-55.36%	0.00%	0.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Income from New Stadium (Additional)															
Relocation Aid															
Other Operating Income		-15.55%	2.77%	0.00%	7.13%	7.16%	7.23%	7.26%	7.29%	7.32%	7.35%	7.38%	7.41%	7.44%	7.47%
Income from Competitions		2.78%	2.30%	3.57%	3.54%	3.38%	3.22%	3.07%	2.94%	2.81%	2.69%	2.56%	2.46%	2.35%	2.25%
Income from Subscribers and members		4.96%	2.88%	8.06%	7.82%	7.13%	6.80%	6.50%	6.22%	5.94%	5.67%	5.43%	5.20%	5.00%	4.80%
Income from Broadcasting TV		78.46%	33.84%	56.80%	56.92%	56.98%	57.00%	57.19%	57.38%	57.57%	57.76%	57.95%	58.14%	58.33%	58.52%
Income from Commercialization		6.53%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%
Income from Marketing		4.98%	3.76%	5.49%	5.39%	5.20%	5.11%	5.03%	4.95%	4.87%	4.79%	4.72%	4.65%	4.58%	4.51%
Income from New Stadium (Additional)		0.00%	0.00%	12.81%	13.26%	13.76%	14.27%	14.80%	15.41%	16.06%	16.73%	17.44%	18.22%	19.02%	19.82%
Relocation Aid		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Operating Income		2.30%	3.99%	5.82%	5.83%	5.86%	5.89%	5.91%	5.94%	5.97%	6.00%	6.03%	6.06%	6.09%	6.12%

Total costs	Cost of Sales	-438,009,875	-64,749,310	-63,101,616	-39,527,093	-27,121,893	-26,973,871	-27,779,565	-28,612,431	-29,473,457	-30,363,676	-31,284,147	-32,225,980	-33,220,320	-33,302,007	-35,013,818
	Cost of Sales	(15,856,774)	(1,394,391)	(1,537,700)	(1,556,047)	(1,079,530)	(1,091,367)	(1,103,365)	(1,115,523)	(1,127,806)	(1,140,233)	(1,152,808)	(1,165,533)	(1,178,408)	(1,190,095)	(1,348,320)
	Personal Expenses	(302,800,501)	(43,070,711)	(44,026,880)	(27,325,980)	(18,190,882)	(18,250,958)	(18,520,548)	(19,570,587)	(20,243,463)	(20,941,587)	(21,665,401)	(22,415,079)	(23,194,079)	(23,194,079)	(24,817,665)
	Other Operating Expenses	(119,352,599)	(20,284,208)	(17,537,036)	(10,645,048)	(7,851,511)	(7,588,516)	(7,755,632)	(7,926,820)	(8,102,188)	(8,281,856)	(8,465,938)	(8,654,555)	(8,847,833)	(8,847,833)	(8,847,833)
Growth	Cost of Sales			10.28%	1.19%	-30.62%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	6.93%	7.00%
	Personal Expenses			2.22%	-37.93%	-33.43%	0.57%	3.43%	3.43%	3.44%	3.45%	3.46%	3.46%	3.47%	0.00%	7.00%
	Other Operating Expenses			-13.54%	-39.30%	-26.24%	-3.35%	2.20%	2.21%	2.21%	2.22%	2.22%	2.23%	2.23%	0.00%	7.00%
	Other Operating Expenses			63,101,616	39,527,093	27,121,893	26,973,871	27,779,565	28,612,431	29,473,457	30,363,676	31,284,147	32,225,980	33,220,320	33,302,007	35,013,818
Total costs	Cost of Sales			2.44%	3.94%	3.99%	4.05%	3.97%	3.90%	3.83%	3.76%	3.68%	3.62%	3.55%	3.78%	3.65%
	Personal Expenses			69.77%	69.13%	67.07%	67.82%	68.11%	68.40%	68.68%	68.97%	69.25%	69.54%	69.82%	69.65%	70.88%
	Other Operating Expenses			27.79%	26.93%	28.95%	28.13%	27.92%	27.70%	27.49%	27.28%	27.06%	26.85%	26.63%	26.57%	25.27%
	Other Operating Expenses															
EBITDA pre-transfer players		96,373,474	-3,172,473	4,330,424	360,817	211,798	2,252,940	3,446,176	4,787,055	6,228,077	7,711,993	9,321,679	11,101,225	13,068,249	16,009,804	17,563,225
	Results from Fixed Assets Disposals	112,500,000	16,091,032	16,500,000	15,000,000	15,000,000	12,000,000	10,000,000	8,000,000	6,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
	EBITDA post-transfer players	208,873,474	12,918,559	20,830,424	15,360,817	15,211,798	14,252,940	13,446,176	12,767,055	12,228,077	12,711,993	14,321,679	16,101,225	18,068,249	21,009,804	22,563,225
	Other Results	0	(200,149)	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING RESULT	Amortization of Fixed Assets	(47,037,910)	(11,755,443)	(11,071,080)	(9,861,039)	(3,254,590)	(2,116,324)	(2,309,411)	(2,307,068)	(2,305,490)	(2,304,370)	(2,301,756)	(2,301,675)	(2,301,756)	(2,301,675)	(2,301,675)
	Financial Expenses	161,835,564	962,967	9,759,344	5,499,778	11,957,207	12,136,616	11,136,765	10,459,987	9,922,587	10,407,623	12,019,923	13,799,550	15,766,493	18,708,129	20,261,560
	Financial Result	(25,031,330)	(900,646)	(2,088,080)	(1,545,000)	(2,317,500)	(3,012,750)	(2,884,000)	(2,678,000)	(2,446,250)	(2,188,750)	(1,879,750)	(1,545,000)	(1,197,375)	(824,000)	(424,875)
	PROFIT BEFORE TAX	136,804,234	62,321	7,671,264	3,954,778	9,639,707	9,123,866	8,252,765	7,476,337	7,476,337	8,218,873	10,140,173	12,254,550	14,589,118	17,884,129	19,836,665
NET INCOME	Taxes on Profit	(34,032,621)	(15,580)	(1,917,816)	(771,550)	(2,213,333)	(2,283,935)	(2,075,816)	(1,861,340)	(1,888,147)	(2,080,218)	(2,563,762)	(3,093,966)	(3,675,826)	(4,507,799)	(4,999,156)
		102,771,613	46,741	5,753,448	3,183,271	7,426,374	6,839,931	6,176,949	5,615,046	5,588,190	6,138,655	7,576,411	9,160,585	10,893,292	13,376,331	14,837,509
CashFlow	EBITDA Post-Transfer	208,873,474	12,918,559	20,830,424	15,360,817	15,211,798	14,252,940	13,446,176	12,767,055	12,228,077	12,711,993	14,321,679	16,101,225	18,068,249	21,009,804	22,563,225
	a) Operating Result	161,835,564	962,967	9,759,344	5,499,778	11,957,207	12,136,616	11,136,765	10,459,987	9,922,587	10,407,623	12,019,923	13,799,550	15,766,493	18,708,129	20,261,560
	a.2) Adj. for extraordinary results	47,037,910	11,755,443	11,071,080	9,861,039	3,254,590	2,116,324	2,309,411	2,307,068	2,305,490	2,304,370	2,301,756	2,301,675	2,301,756	2,301,675	2,301,675
	a.3) Results from Fixed Assets Disposals	(112,500,000)	(16,091,032)	(16,500,000)	(15,000,000)	(15,000,000)	(12,000,000)	(10,000,000)	(8,000,000)	(6,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)	(5,000,000)
b) EBITDA Pre-Transfer (a+a.1+a.2+a.3)	b.1) Stock Var.	96,373,474	-3,172,473	4,330,424	360,817	211,798	2,252,940	3,446,176	4,787,055	6,228,077	7,711,993	9,321,679	11,101,225	13,068,249	16,009,804	17,563,225
	b.2) Accounts Receivables Var.	4,015	59,283	-12,488	-1,599	41,523	-1,033	-1,045	-1,058	-1,070	-1,083	-1,096	-1,109	-1,122	-7,118	-7,688
	b.3) Adj. Short term accruals	24,982	-5,861	-15,585	70,021	31,865	-4,517	-4,764	-5,133	-5,535	-5,639	-6,086	-6,574	-7,108	-7,674	-8,288
	b.4) Accounts Payables Var.	0	-7,248,314	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Var. Working Capital (b.1+b.2+b.3+b.4+b.5)	b.5) Tax on Profits	(29,004,046)	3,903,940	4,115,852	-10,027,215	-3,653,688	2,215,516	369,408	379,787	390,492	401,539	412,936	424,626	436,828	448,232	450,798
		(33,108,651)	-8,655,769	-4,072,199	-11,876,699	-4,351,787	-2,003,568	-1,920,337	-1,702,220	-1,567,454	-1,493,330	-1,674,465	-2,146,753	-2,665,368	-3,690,618	-4,078,541
c) Net Cash Operating Activities (b+b.1+b.2+b.3+b.4+b.5). Transfer of players in	c.1) Purchase of Assets	61,264,633	-11,828,243	8,402,622	-11,516,792	-4,139,989	249,573	1,525,339	3,064,635	4,650,624	6,218,663	7,647,214	9,554,473	10,402,882	12,319,187	13,464,653
	c.2) Var. Financial Investments LT	(63,000,000)	1,036,000	-30,000,000	-15,000,000	-15,000,000	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000	-300,000
	c.3) Var. Financial Investments ST	0	3,000	0	0	0	0	0	0	0	0	0	0	0	0	0
	c.4) Var. LT Provisions	0	3,984	0	0	0	0	0	0	0	0	0	0	0	0	0
Results from Fixed Assets Disposals and Extraordinary Rts		112,500,000	15,890,883	16,500,000	15,000,000	15,000,000	12,000,000	10,000,000	8,000,000	6,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
d) Net Cash Investing Activities (c.1+c.2+c.3+c.4+c.5). Transfer of players inclu		46,500,000	16,678,667	-13,500,000	0	0	11,700,000	9,700,000	7,700,000	5,700,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000	4,700,000
e) Cash Available for Debt Service (c+d)		110,764,823	4,850,625	-5,097,378	-11,515,792	-4,139,989	11,949,573	11,225,839	10,764,835	10,350,624	10,918,663	12,347,214	13,654,473	15,102,882	17,019,187	18,184,693
	e.1) Var. Debt disposals and Repayments	0	-591,367	30,000,000	15,000,000	13,500,000	-2,500,000	-4,000,000	-4,500,000	-5,000,000	-6,000,000	-6,500,000	-7,250,000	-7,750,000	-8,250,000	-8,250,000
	e.2) Financial Expenses	(25,031,330)	-906,646	-2,088,080	-1,545,000	-2,317,500	-3,012,750	-2,884,000	-2,678,000	-2,446,250	-2,188,750	-1,879,750	-1,545,000	-1,197,375	-824,000	-424,875
f) Net cash Financing Activities (e.1+e.2)		-25,031,330	-1,492,013	27,911,920	13,455,000	11,182,500	-5,512,750	-6,884,000	-7,178,000	-7,446,250	-8,188,750	-8,379,750	-8,295,000	-8,447,375	-8,574,000	-8,574,000

Financial Projections

g) Net Increase (decrease) in cash and cash equivalents (e+f)

Accumulated Cash

g) Net Increase (decrease) in cash and cash equivalents (e+f)

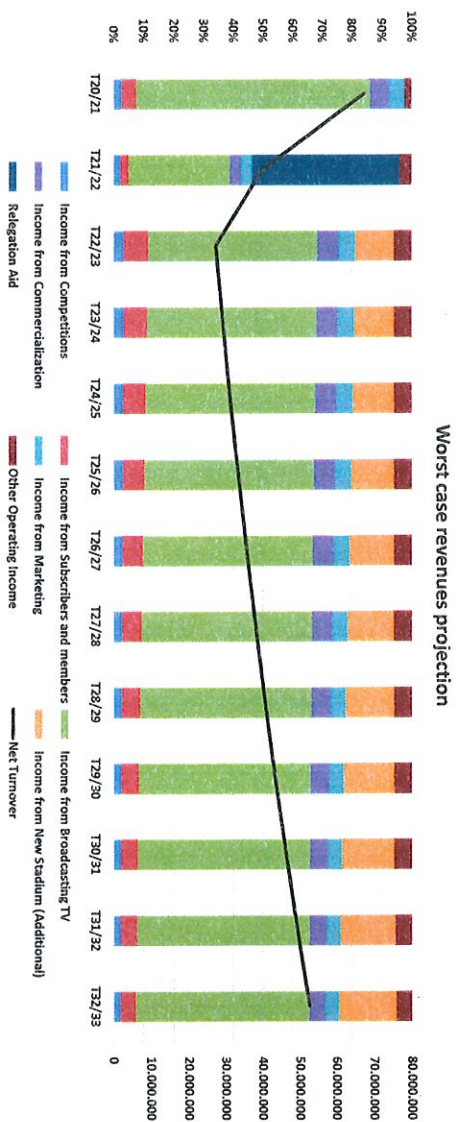
Note & Assumptions:

Ratios	
CFADS	
Repayment	
Interest	
Debt service	
DSCR	
Outstanding	
LLCR	
Net Debt	
EBITDA pre transfer	
EBITDA post transfer	
Net Debt to EBITDA pre transfer	
Net Debt to EBITDA post transfer	

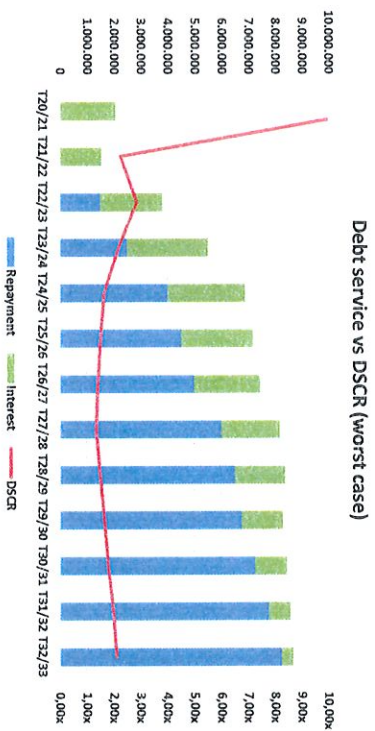
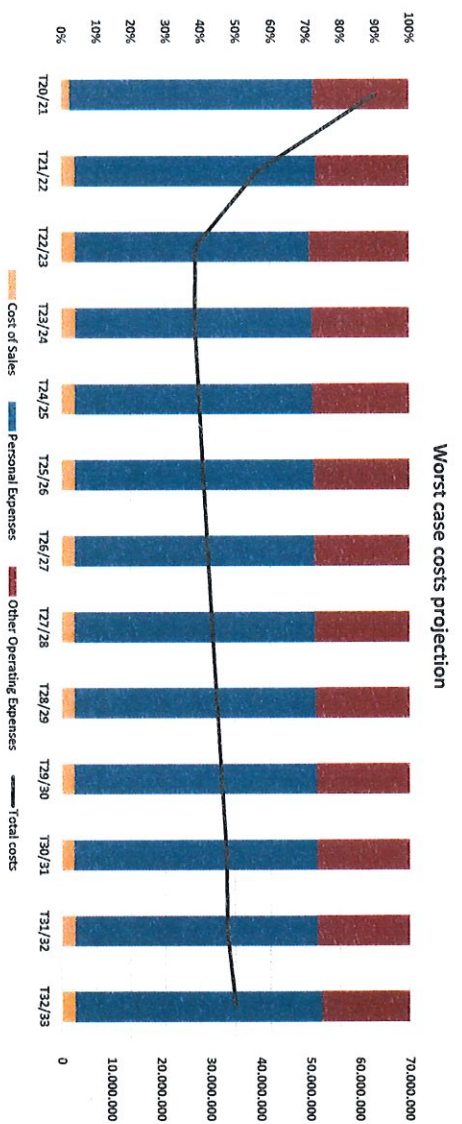
85,733,493	3,358,611	22,814,542	1,939,208	7,042,511	6,436,823	4,341,839	3,586,535	2,904,574	2,729,513	3,967,464	5,359,473	6,655,507	8,445,187	9,509,818
	Tranche A	Tranche B	Tranche C											
	30ME	15ME	15ME											
	4,382,953	7,741,564	30,556,107	32,495,314	39,537,825	45,571,648	50,316,487	53,903,322	56,807,596	59,537,509	63,505,073	66,864,546	75,520,053	83,965,239
	3,358,611	22,814,542	1,939,208	7,042,511	6,436,823	4,341,839	3,586,535	2,904,574	2,729,513	3,967,464	5,359,473	6,655,507	8,445,187	9,509,818

The investments in players are based on the net cash generated, consequently, the amount registered in C.1 "Purchase of Assets" could be increased if an excess of cash is generated

Payments of the Stadium and Sports City in seasons T20/21, T22/23 and T23/24



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SCHEDULE 1.1(B)

BUSINESS AGREEMENTS

Schedule 1.1(B) Business Agreements

A. Grantor's Business Agreement

1. Sponsorship agreements

- 1.1 Sponsorship agreement entered into by and between Macron SpA as the sponsor and the Grantor as the client, dated December 16, 2018 (hereinafter, the "**Macron Agreement**").
- 1.2 Sponsorship agreement entered into by and between Balearia Eurolíneas Marítimas, S.A., as the sponsor and the Grantor as the client, dated July 15, 2017 (hereinafter, the "**Balearia Agreement**").
- 1.3 Sponsorship agreement entered into by and between Coca-Cola European Partners Iberia, S.L.U as the sponsor and the Grantor as the client, dated July 29, 2019 (hereinafter, the "**Coca-Cola Agreement**").
- 1.4 Sponsorship agreement entered into by and between Asisa, Asistencia Sanitaria Interprovincial de Seguros, S.A.U., as the sponsor and the Grantor as the client, dated December 17, 2014 and addendums to the sponsorship agreement dated June 30, 2017 and June 30, 2018, respectively (hereinafter, the "**Asisa Agreement**").
- 1.5 Sponsorship license agreement entered into by and between Liga Nacional de Fútbol Profesional as the sponsor and the Grantor as the client, dated May 18, 2018 and addendum to the license agreement dated May 30, 2020 (hereinafter, the "**Liga License Agreement**").
- 1.6 Sponsorship agreement entered into by and between Mediaproducción, S.L.U. as the sponsor and the Grantor as the client, dated August 20, 2015 and addendum to the sponsorship agreement dated April 16, 2018 (hereinafter, the "**Mediaproducción Agreement**").
- 1.7 Sponsorship agreement entered into by and between Hertocar, S.L., as the sponsor and the Grantor as the client, dated June 30, 2018 (hereinafter, the "**Hertocar Agreement**").
- 1.8 Sponsorship agreement entered into by and between MABB INTERNATIONAL DA, S.L., as the sponsor and the Grantor as the client, dated July 15, 2019 (hereinafter, the "**MABB Agreement**").
- 1.9 Sponsorship agreement entered into by and between Wagen Group Retail España, S.A., as the sponsor and the Grantor as the client, dated July 18, 2019 (hereinafter, the "**Wagen Group Agreement**").
- 1.10 Sponsorship agreement entered into by and between Viviz Comercializadora, S.L., as the sponsor and the Grantor as the client, dated September 20, 2019 (hereinafter, the "**Viviz Agreement**").
- 1.11 Sponsorship agreement entered into by and between Betway Limited Guernsey Branch as the sponsor and the Grantor as the client, dated June 29, 2018 (hereinafter, the "**Betway Agreement**").
- 1.12 Sponsorship agreement entered into by and between Caixabank, S.A., as the sponsor and the Grantor as the client, dated July 17, 2017 (hereinafter, the "**Caixabank Agreement**").

- 1.13 Sponsorship agreement entered into by and between Nautalia Viajes, S.L., as the sponsor and the Grantor as the client, dated April 1, 2017 and addendum to the agreement concluded dated April 1, 2017 (hereinafter, the “**Nautalia Agreement**”).
- 1.14 Sponsorship agreement entered into by and between Eliseo Plá, S.L., as the sponsor and the Grantor as the client, dated July 1, 2019 (hereinafter, the “**Eliseo Plá Agreement**”).
- 1.15 Sponsorship agreement entered into by and between Publifutbol Servicios, S.L., as the sponsor and the Grantor as the client, dated July 1, 2019 (hereinafter, the “**Publifutbol Agreement**”).
- 1.16 Sponsorship agreement entered into by and between Remolcadores Boluda, S.A., as the sponsor and the Grantor as the client, dated on July 15, 2019 (hereinafter, the “**Remolcadores Boluda Agreement**”).
- 1.17 Sponsorship agreement entered into by and between Agua Mineral San Benedetto, S.A.U., as the sponsor and the Grantor as the client, dated July 1, 2019 (hereinafter, the “**Agua Mineral San Benedetto Agreement**”).
- 1.18 Sponsorship agreement entered into by and between Paul & Esther, S.L. (Spagnolo) as the sponsor and the Grantor as the client, dated July 1, 2019 (hereinafter, the “**Spagnolo Agreement**”).
- 1.19 Sponsorship agreement entered into by and between Eurofirms ETT, S.L.U., as the sponsor and the Grantor as the client, dated August 5, 2019 (hereinafter, the “**Eurofirms Agreement**”).
- 1.20 Sponsorship agreement entered into by and between Atalanta Centro Deportivo, S.L. as the sponsor and the Grantor as the client, dated July 1, 2019 (hereinafter, the “**Atalanta Agreement**”).
- 1.21 Sponsorship agreement entered into by and between Raminatrans, S.L., as the sponsor and the Grantor as the client, dated July 30, 2019 (hereinafter, the “**Raminatrans Agreement**”).
- 1.22 Sponsorship agreement entered into by and between Germaine de Capuccini, S.L., as the sponsor and the Grantor as the client, dated January 16, 2019 (hereinafter, the “**Germaine de Capuccini Agreement**”).
- 1.23 Sponsorship agreement entered into by and between Liga Nacional de Futbol Profesional as the sponsor and the Grantor as the client, dated July 5, 2019 (hereinafter, the “**Liga Advertising Agreement**”).
- 1.24 Sponsorship agreement entered into by and between Heineken España, S.A., as the sponsor and the Grantor as the client, dated August 22, 2019 (hereinafter, the “**Heineken Agreement**”).

For the purposes of the Agreement, Macron Agreement, Balearia Agreement, Coca-Cola Agreement, Asisa Agreement, Liga License Agreement, Mediaproducción Agreement, Hertocar Agreement, MABB Agreement, Wagen Group Agreement, Viviz Agreement, Betway Agreement, Caixabank Agreement, Nautalia Agreement, Eliseo Plá Agreement, Publifutbol Agreement, Remolcadores Boluda Agreement, Agua Mineral San Benedetto Agreement, Spagnolo Agreement, Eurofirms Agreement, Atalanta Agreement, Raminatrans Agreement, Germaine de Capuccini Agreement,

Liga Advertising Agreement and Heineken Agreement shall be jointly referred to as the “**Sponsorship Agreements**”.

2. Lease agreements

- 2.1 Lease agreement entered into by and between Vodafone Towers Spain, S.L.U., as the tenant and the Grantor as the client, dated February 18, 2004 (hereinafter, the “**Vodafone Agreement**”).
- 2.2 Lease agreement entered into by and between Orange Espagne, S.A.U., as the tenant and the Grantor as the client, dated on June 15, 2002 and addendum to the lease agreement dated April 7, 2016 (hereinafter, the “**Orange Agreement**”).
- 2.3 Lease agreement entered into by and between On Tower Telecom Infraestructuras, S.A.U., as the tenant and the Grantor as the client, dated November 15, 2018 (hereinafter, the “**On Tower Agreement**”).
- 2.4 Lease agreement entered into by and between Telefónica Móviles España, S.A., as the tenant and the Grantor as the client, dated September 1, 2001 (hereinafter, the “**Telefónica Agreement**”).

For the purposes of the Agreement, Vodafone Agreement, Orange Agreement, On Tower Agreement and Telefónica Agreement shall be jointly referred to as the “**Lease Agreements**”.

3. Restoration agreement

- 3.1 Restoration agreement entered into by and between A Ciencia Cierta, S.L., as the servicer and the Grantor as the Client, dated July 1, 2019 (hereinafter, the “**Restoration Agreement**”).

4. Financing agreement

- 4.1 Loan agreement entered into by and between Audiovisual New Aged IE as the borrower and the Grantor as the lender, dated January 15, 2018 and additional agreement dated January 15, 2018 (hereinafter, the “**AIE Loan Agreement**”).
- 4.2 Notarial policy of a credit agreement for negotiation of bills of exchange, trade bills and other credit facilities, assignment of receivables with recourse and other collection rights entered into by and between the Grantor and Caixa Popular Caixa Rural Cooperativa de Crédito, V dated 31 October 2017 (hereinafter, the “**Credit Agreement**”).
- 4.3 Intragroup credit facility entered into by and between the Grantor as the borrower and the Borrower as the lender dated on July 31, 2020 (hereinafter, the “**Intragroup Credit Facility**”).

For the purposes of the Agreement, AIE Loan Agreement, the Credit Agreement and the Intragroup Credit Facility shall be jointly referred to as the “**Financing Agreements**”.

5. Bank account agreements¹

- 5.1** Bank account agreement entered into by and between Caixabank, S.A., as the bank and the Grantor as the client, dated October 1, 2016 in relation to the bank account number ES96 2100 5268 2122 0005 0119 (hereinafter, the “**Caixabank Account Agreement**”).
- 5.2** Bank account agreement entered into by and between Caixa Popular – Caixa Rural S. Cooperativa de Crédito V., as the bank and the Grantor as the client, dated January 18, 2017 in relation to the bank account number ES91 3159 0037 1625 0419 0220 (hereinafter, the “**Caixa Popular Account Agreement**”).
- 5.3** Bank account agreement entered into by and between Bankia, S.A., as the bank and the Grantor, as the client, dated June 18, 2020, in relation to the bank account number ES30 2038 6173 6760 0023 7563.
- 5.4** Bank account agreement entered into by and between Bankia, S.A. as the bank and the Grantor, as the client, dated June 18, 2020, in relation to the bank account number ES10 2038 6172 1960 0031 6470.
- 5.5** Bank account agreement entered into by and between Bankia, S.A. as the bank and the Grantor, as the client, dated June 18, 2020, in relation to the bank account number ES78 2038 6173 6860 0023 7329.
- 5.6** Bank account agreement entered into by and between Bankia, S.A. as the bank and the Grantor, as the client, dated October 10, 1999 in relation to the bank account number ES42 2038 6171 7060 0028 7740.

The Bankia’s bank account agreements jointly referred to as the “**Bankia Account Agreements**”.

- 5.7** Bank account agreement entered into by and between and Cajamar Caja Rural, Sociedad Cooperativa de Crédito, S.A. as the bank and the Grantor, as the client, dated February 02, 1999, in relation to the bank account number ES95 3058 7024 1227 2010 7107 (hereinafter, the “**Cajamar Agreement**”).
- 5.8** Bank account agreement entered into by and between Caixa Popular Caixa Rural Cooperativa de Crédito, V, as the bank and the Grantor, as the client, dated July 29, 2020, in relation to the bank account number ES11 3159 0037 1127 1041 3226.
- 5.9** Bank account agreement entered into by and between Caixa Popular Caixa Rural Cooperativa de Crédito, V, as the bank and the Grantor, as the client, dated July 29, 2020, in relation to the bank account number ES43 3159 0037 1927 1041 3325.

The Caixa Rural Cooperativa de Crédito, V ’s bank account agreements jointly referred to as the “**Caixa Popular Account Agreements**”.

For the purposes of the Agreement, Caixabank Account Agreement, Caixa Popular Account Agreement, Bankia Account Agreements and Cajamar Agreement shall be jointly referred to as the “**Bank Account Agreements**”.

¹ In addition to the Caixa Popular Account Agreements identified below, one additional bank account shall remain opened for the transfer of players (“Transfer of Players Account”), therefore all other bank account agreements (Existing Accounts) will be cancelled according to the terms included in clause 15.3.(iv).(xvi) of the Credit Facility Agreement.

6. Insurance policies

- 6.1** Collective accidents policy with number 81990592 entered into by and between the Grantor and Axa Seguros Generales, Sociedad Anónima de Seguros y Reaseguros (hereinafter, the “**Policy 592**”)
- 6.2** Vehicle insurance policy with number 46152616 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 616**”)
- 6.3** Unnamed accidents policy with number 51352252 entered into by and between the Grantor and MGS Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 252**”)
- 6.4** Vehicle insurance policy with number 46206672 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 672**”).
- 6.5** Vehicle insurance policy with number 46206478 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 478**”).
- 6.6** Vehicle insurance policy with number 46206714 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 714**”).
- 6.7** Vehicle insurance policy with number 46206541 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 541**”).
- 6.8** Vehicle insurance policy with number 46206398 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 398**”).
- 6.9** Vehicle insurance policy with number 46206593 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 593**”).
- 6.10** Business trip insurance policy with number 71-0313155 entered into by and between the Grantor and Arag, SE, Sucursal en España (hereinafter, the “**Policy 155**”).
- 6.11** Insurance policy with number 3021900236199/1 entered into by and between the Grantor and Reale Seguros y Reaseguros Privados, S.A (hereinafter, the “**Policy 99/1**”).
- 6.12** Business trip insurance policy with number 710029519 entered into by and between the Grantor and Arag, SE, Sucursal en España (hereinafter, the “**Policy 519**”).
- 6.13** Business trip insurance policy with number 710030644 entered into by and between the Grantor and Arag, SE, Sucursal en España (hereinafter, the “**Policy 644**”).

- 6.14 Vehicle insurance policy with number 77148757 entered into by and between the Grantor and Zurich Insurance Plc Sucursal en España (hereinafter, the “**Policy 757**”).
- 6.15 Vehicle insurance policy with number 46525016 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 016**”).
- 6.16 Vehicle insurance policy with number 46650103 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 103**”).
- 6.17 Vehicle insurance policy with number 46650133 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 133**”).
- 6.18 Vehicle insurance policy with number 46650208 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 208**”).
- 6.19 Vehicle insurance policy with number 46650228 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 228**”).
- 6.20 Vehicle insurance policy with number 46650301 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 301**”).
- 6.21 Vehicle insurance policy with number 46650163 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 163**”).
- 6.22 Vehicle insurance policy with number 46650263 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 263**”).
- 6.23 Vehicle insurance policy with number 46650188 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 188**”).
- 6.24 Vehicle insurance policy with number 46650285 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 285**”).
- 6.25 Labor insurance policy with number 268047 entered into by and between the Grantor and SegurCaixa Adeslas, S.A. de Seguros y Reaseguros (hereinafter, the “**Policy 047**”).
- 6.26 Business insurance policy with number 78928702 entered into by and between the Grantor and Zurich Insurance Plc Sucursal en España (hereinafter, the “**Policy 702**”).
- 6.27 Vehicle insurance policy with number 19-G-406000409 entered into by and between the Grantor and Generali Seguros (hereinafter, the “**Policy 409**”).
- 6.28 Vehicle insurance policy with number 46880104 entered into by and between the Grantor and Allianz, Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 104**”).

6.29 Vehicle insurance policy with number 3151900698 01 entered into by and between the Grantor and Mapfre España Compañía de Seguros y Reaseguros, S.A. (hereinafter, the “**Policy 801**”).

6.30 Damage insurance policy with number 78901626 entered into by and between the Grantor and Zurich Insurance Plc Sucursal en España (hereinafter, the “**Policy 626**”).

6.31 Collective accidents policy with number 75863092 entered into by and between the Grantor and Axa Seguros Generales, Sociedad Anónima de Seguros y Reaseguros (hereinafter, the “**Policy 092**”).

6.32 Damage insurance policy with number 8-6.933.904-Q entered into by and between the Grantor and Seguros Catalana Occidente, S.A. de Seguros y Reaseguros Privado (hereinafter, the “**Policy 94-Q**”).

For the purposes of the Agreement, Policy 592, Policy 616, Policy 252, Policy 672, Policy 478, Policy 714, Policy 541, Policy 398, Policy 593, Policy 155, Policy 99/1, Policy 519, Policy 644, Policy 757, Policy 016, Policy 103, Policy 133, Policy 208, Policy 228, Policy 301, Policy 163, Policy 263, Policy 188, Policy 285, Policy 047, Policy 702, Policy 409, Policy 104, Policy 801, Policy 626, Policy 092, Policy 94-Q shall be jointly referred to as the “**Insurance Policies**”.

7. Construction Agreement

7.1 Construction agreement for the first phase of the Redevelopment of the Stadium entered into by and between the Grantor and Grupo Bertolín, S.A.U. dated June 26, 2019 and its appendix dated May 19, 2020.

B. Borrower’s Business Agreement

1. Loan agreement

1.1 Intragroup credit facility entered into by and between the Grantor as the borrower and the Borrower as the lender dated on July 31, 2020 (hereinafter, the “**Intragroup Credit Facility**”).

2. Bank account agreements

2.1 Bank account agreement entered into by and between Caixa Popular Caixa Rural Cooperativa de Crédito, V, as the bank and the Borrower, as the client, dated July 29, 2020, in relation to the bank account number ES84 3159 0037 1327 1041 1329.

2.2 Bank account agreement entered into by and between Caixa Popular Caixa Rural Cooperativa de Crédito, V, as the bank and the Borrower, as the client, dated July 29, 2020, in relation to the bank account number ES70 3159 0037 1427 1040 8622.

2.3 Bank account agreement entered into by and between Caixa Popular Caixa Rural Cooperativa de Crédito, V, as the bank and the Borrower, as the client, dated July 29, 2020, in relation to the bank account number ES31 3159 0037 1427 1041 2525.

2.4 Bank account agreement entered into by and between Caixa Popular Caixa Rural Cooperativa de Crédito, V, as the bank and the Borrower, as the client, dated July 29, 2020, in relation to the bank account number ES55 3159 0037 1127 1041 2822.

SCHEDULE 1.1(C)

COMPLIANCE CERTIFICATE

FORM OF COMPLIANCE CERTIFICATE

FROM: [✱] (the "Borrower")

TO: [✱] (the "Agent")

Dated: [✱]

Ref.: Credit Facilities Agreement – Compliance Certificate

Dear Sirs,

We refer to the Credit facilities agreement entered into by [✱] and [✱] as lenders, acting as agent and [✱] as Borrower and Levante Unión Deportiva, S.A.D as Obligor on [✱] (hereinafter, the "**Credit Facilities Agreement**" or the "**Credit**"). This is a Compliance Certificate. Terms defined in the Credit Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

1 We confirm that as at [●] (the "**Test Date**"):

- (a) The DSCR was [●], and, for the purposes of its calculation:
 - (i) the Cash Flow Available for Debt Service was [●]; and
 - (ii) the Debt Service was [●].
- (b) The projected DSCR for the next Calculation Period was [●], and, for the purposes of its calculation:
 - (i) the projected Cash Flow Available for Debt Service for the next Calculation Period is [●]; and
 - (ii) the projected Debt Service for the next Calculation Period is [●].
- (c) The LLCR was [●], and, for the purposes of its calculation:
 - (i) the net present value of the Cash Flow Available to Debt Service to the Final Maturity Date was [●]; and
 - (ii) the Outstanding Principal Amount including the accrued but unpaid interest thereon was [●].
- (d) The projected LLCR for the next Calculation Period was [●], and, for the purposes of its calculation:
 - (i) the projected net present value of the Cash Flow Available to Debt Service to the Final Maturity Date for the next Calculation Period is [●]; and
 - (ii) the projected Outstanding Principal Amount including the accrued but unpaid interest thereon for the next Calculation Period is [●].

- (e) The Net Debt to EBITDA Ratio was [●], and, for the purposes of its calculation:
 - (i) the Net Debt was [●]; and
 - (ii) the EBITDA of the relevant Calculation Period was [●].
- (f) The projected Net Debt to EBITDA Ratio for the next Calculation Period was [●], and, for the purposes of its calculation:
 - (i) the projected Net Debt for the next Calculation Period is [●]; and
 - (ii) the projected EBITDA for the next Calculation Period is [●].

2 We confirm as at the Test Date, that:

- (a) the Cash Flow Available for Cash Sweep was [●];
- (b) the Cash Flow Available after Cash Sweep was [●];
- (c) the Excess Cash Flow was [●];
- (d) the Cash Sweep Amount was [●]; and

3 We confirm that [no Event of Default / the following Event[s] of Default] [is/are] outstanding: *[insert details]*.

Signed: _____

Mr./Ms. [●]

Authorised Signatory of the Obligors

[Certified by [●], auditor of the Obligors:

Signed: _____

Mr./Ms. [●]

Authorised Signatory of [Auditor]

[●]

SCHEDULE 1.1(D)

EXISTING DEBT

2. Deudas con entidades de crédito a LP**12.740.224,73**

170000001 "la Caixa" 2100 8622 000	5.830.041,27
170000002 CAJAMAR ES44 3058 7024 1	6.910.183,46

5. Otros pasivos financieros**10.895.974,86**

171000006 AYTO VALENCIA CREDITO ORDINARIO	2.027.916,57
171000009 ACREEDORES CREDITO SUBORDINADO NO RECL	220.564,39
171000010 ACREEDORES CREDITO PRIVILEGIADO NO RECL	77.893,35
171000012 CREDITO ORDINARIO NO RECCLAMADO	350.914,26
171000014 BONUS PERMANENCIA TEMP.1 VTO ago21	2.966.273,75
172000001 LFP PRESTAMO DEUDAS AEAT	650.412,53
173000001 RECLASIFICACION DEUDAS A LP *	4.600.000,01
180000000 FIANZAS RECIBIDAS A L/P.	2.000,00

*

Valencia CF	2.000.000,00
Huesca	1.600.000,00
Betis	1.000.000,00

2. Deudas con entidades de crédito a CP**2.643.779,00***Cuadre con Balance a 31.12.2019*

520100001 CAIXA POPULAR CUENTA DE CREDITO. SALDO DEUDOR	-	3.531.221,00
520800000 Deudas por efectos descontados CAIXAPOPOPULAR *		6.175.000,00
520900000 Deudas por "factoring". Anticipo fra. Dchos TV		-

*

Dchos Credito Venta Cabaco al Getafe	2.850.000,00
Dchos Credito Venta Simon Moses Nantes	3.325.000,00

SCHEDULE 1.1(E)

EXISTING SECURITY

Schedule 1.1.(E) Existing Security

A. Grantors' security

1. Mortgage over the Stadium granted in favour of Caixabank, S.A. (formerly Caixa D' Estalvis i Pensions de Barcelona) and Cajas Rurales Unidas, S. Coop. de Crédito (formerly Caja Rural del Mediterraneo Ruralcajas, S. Coop. de Crédito) by virtue of the mortgage public deed dated August 1, 2014 granted before the Public Notary of Valencia, Mr. Fernando Olaizola Martínez, under number 974 of his protocol and amended through the public deed dated on May 15, 2015 and granted before the Public Notary of Valencia, Mr. Fernando Olaizola Martínez, under number 604 of his protocol.

Doña María José López Lorenzo, mayor de edad, de nacionalidad española, con D.N.I. nº 32775414T, en su condición de Directora Legal de la LIGA NACIONAL DE FÚTBOL PROFESIONAL (en adelante, "LaLiga"), con domicilio a estos efectos en Calle Torrelaguna 60 - 28043 Madrid, y N.I.F. número G-78069762, comparece y como mejor proceda en Derecho

CERTIFICA

Que de la consulta de la documentación e información disponible obrantes en los archivos de mi representada, a fecha de la emisión de la presente certificación, resulta salvo error u omisión involuntarios, lo siguiente:

ÚNICO: Que, consultado el Libro Registro de cargas y otras operaciones sobre derechos de crédito abierto en esta Liga Nacional del **LEVANTE UNIÓN DEPORTIVA S.A.D.**, en relación a los derechos audiovisuales relativos al Real Decreto-Ley 5/2015 de 30 de abril, de medidas urgentes en relación con la comercialización de los derechos de explotación de contenidos audiovisuales de las competiciones de fútbol profesional, no constan al día de la fecha de emisión de la presente certificación ninguna carga y/o gravamen.

Y para que así conste a petición del LEVANTE UNIÓN DEPORTIVA, S.A.D., expido y firmo la presente certificación en Madrid, a 31 de julio de 2020.



Fdo.: María José López Lorenzo
Directora Legal

SCHEDULE 3.1(A)

CONDITIONS PRECEDENT FOR THE EXECUTION OF THIS AGREEMENT

CONDITIONS PRECEDENT TO EXECUTION

- 1 Drafting, execution of the Agreement reflecting the provisions envisaged in the indicative term sheet pursuant to the standard documentation for this kind of transactions.
- 2 Confirmation by the Obligors that the Business Documents have been subscribed and are in full force and effect.
- 3 Obtaining by the Obligors of the Legal Entity Identifier (LEI).
- 4 Delivery to the Lender by the Insurance Advisor, the Technical Advisor, the Lender's Legal Advisor of the Due Diligence Reports in form and substance satisfactory to the Lender.
- 5 Delivery to the Lender of a final version of the Base Case agreed by the Parties, in form and substance satisfactory to the Lender, showing compliance with the Base Case Ratios, together with a copy of a certificate signed by the CFO of the Obligors showing compliance with the Base Case Ratios.
- 6 Non-existence of a Material Adverse Effect.
- 7 Delivery by the Obligors, to the Lender of:
 - (a) its constitutional documents;
 - (b) its articles of incorporation;
 - (c) updated corporate bylaws;
 - (d) the following Financial Statements:
 - (i) the Financial Statements of the Obligors corresponding to the financial natural quarter closed on June 30, 2020, except the cash flow; and
 - (ii) the latest audited Financial Statements of the Shareholder;
 - (e) documentation certifying the identity of the natural persons acting on their name and behalf for the execution of the Finance Documents; and
 - (f) any other information that is necessary for the Lender's fulfilment of any anti money laundering regulations that are applicable to them, and their internal "*know your customer*" obligations.
- 8 Delivery by the Obligors of a copy of the Obligors governing and management bodies' corporate resolutions approving the terms of and the transactions

contemplated by the Finance Documents to which it is a party, and deciding to execute such Finance Documents.

- 9 Delivery of a Director's Certificate issued on the date of execution of this Agreement by a person with certifying capacity of the Obligors, in favour of the Lender, the Security and the Agent, whereby the Obligors certifies:
 - 9.1 as true and accurate copies of the documents referred to in paragraphs 7 and 8 above; and
 - 9.2 no Material Adverse Effect exists.
- 10 Delivery by the Obligors of the Sanctions Confirmation Certificate.
- 11 Issuance of a certificate from the insurance broker which certifies that all insurance policies required on that date are in force.
- 12 Evidence that the Project Accounts have been opened and are maintained as required by the Finance Documents, and will be funded on the Signing Date with the required balances.
- 13 Full validity of the representations and warranties included in Clause 14 above.
- 14 No Event of Default or Potential Event of Default has occurred and is continuing at the time of, or will occur as a result of, the requested Utilisation.

SCHEDULE 3.2(A)

CONDITIONS PRECEDENT FOR TRANCHE A AMOUNT

CONDITIONS PRECEDENT FOR UTILISATION OF TRANCHE A AMOUNTS

- 1 Drafting, execution all Finance Documents reflecting the provisions envisaged in the indicative term sheet pursuant to the standard documentation for this kind of transactions.
- 2 Full validity and effectiveness of all Finance Documents, being enforceable in all its terms.
- 3 Confirmation by the Obligors that the Business Documents have been subscribed and are in full force and effect.
- 4 Confirmation by the Obligors of the cancellation of the Existing Financing and any security in connection with the same and the Existing Swap (only for the first Utilisation).
- 5 Confirmation by the Obligors of the cancellation of all liens and encumbrances over the real estate assets owned by the Grantor, specifically the ones over the Stadium (only for the first Utilisation).
- 6 Constitution and full validity and effectiveness of all Security which, pursuant to the terms of the Obligors Security Right Agreement, the Grantor Security Rights Agreement and the Mortgage Agreement, should be granted on the relevant date.
- 7 Delivery of the cash flow of the Financial Statements closed as of June 30, 2020.
- 8 Approval, authorization by the relevant internal decision-making bodies of LaLiga, and full validity and effectiveness of the pledge over the relevant credit rights arising from the LaLiga Certificate and registration of the pledge in the relevant book registration of charge.
- 9 Confirmation that the corresponding Insurance Contracts for the construction period have been subscribed and are in full force and effect in accordance with the provisions of the report from the Insurance Advisor, and that they are up to date in payment of the corresponding premiums.
- 10 All authorizations, permits and licenses required for the Redevelopment of the Stadium Phase 1 have been obtained and remain in full force and effect, including but not limited to (i) obtaining and full force and effect of the municipal licenses necessary for the Redevelopment of the Stadium Phase 1; (ii) works licenses; (iii) activity licenses..
- 11 The Technical Advisor shall have issued a [monthly] report immediately prior of the date of the relevant Utilisation and certified by means of this report the correct implementation and execution of the Redevelopment of the Stadium Phase 1 works up to that time, in accordance with the Construction Agreement and the Construction Project, expressly including a valuation of the works

certificates (“*certificados de obra*”) provided by the Contractor and other documents evidencing the works executed under this project and the Technical Advisors’ opinion in relation to the amount of the Utilisation requested and the works effectively performed. The Technical Advisor’s opinion shall be binding for the Parties. For the first Utilisation the Technical Advisor shall have issued a specific report certifying all the foregoing aspects up to the moment in which the first Utilisation is requested in order to justify the amount of the first Utilisation.

- 12 No Material Adverse Effect has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
- 13 No Event of Default or Potential Event of Default has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
- 14 No material breach of the Business Agreements has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
- 15 Delivery by the Lender’s Legal Advisor to the Lender of a legal opinion on the validity and enforceability of the Finance Documents in form and substance satisfactory to the Lender (only for the first Utilisation).
- 16 Delivery by the Obligors’ Legal Advisors to the Lender of a legal opinion on the capacity of the Obligors to enter into and perform their obligations under the Finance Documents in form and substance satisfactory to the Lenders (only for the first Utilisation).
- 17 Full validity of the representations and warranties included in Clause 14 above.
- 18 Non-existence of a Material Adverse Effect.
- 19 Payment of the Project Advisors’ fees (Only for the first Utilisation).
- 20 Payment of the Fee Letter.

SCHEDULE 3.2(B)

CONDITIONS PRECEDENT FOR TRANCHE B AMOUNT

CONDITIONS PRECEDENT FOR UTILISATION OF TRANCHE B AMOUNTS

- 1 Full validity and effectiveness of all Finance Documents, being enforceable in all its terms.
- 2 Confirmation by the Obligors that the Business Documents have been subscribed and are in full force and effect.
- 3 Constitution and full validity and effectiveness of all Security which, pursuant to the terms of the Obligors Security Right Agreement, the Grantor Security Rights Agreement and the Mortgage Agreement, should be granted on the relevant date.
- 4 Approval, authorization by the relevant internal decision-making bodies of LaLiga, and full validity and effectiveness of the pledge over the relevant credit rights arising from the LaLiga Certificate and registration of the pledge in the relevant book registration of charges.
- 5 Confirmation that the corresponding Insurance Contracts for the construction period, of the Redevelopment of the Stadium Phase 2, have been subscribed and are in full force and effect in accordance with the provisions of the report from the Insurance Advisor, and that they are up to date in payment of the corresponding premiums.
- 6 All authorizations, permits and licenses required for the Redevelopment of the Stadium Phase 2 have been obtained and remain in full force and effect, including but not limited to (i) obtaining and full force and effect of the municipal licenses necessary for the Redevelopment of the Stadium Phase 2; (ii) works licenses; (iii) activity licenses.
- 7 Execution of the Phase 2 Construction Project.
- 8 Execution of the Phase 2 Construction Agreement.
- 9 The Technical Advisor shall have issued a report that shall include its conclusions and recommendations in relation with the construction and project documentation and permits and that shall conclude that the project documentation is in full compliance with the applicable regulation.
- 10 The Technical Advisor shall have issued a monthly report immediately prior of the date of the relevant Utilisation and certified by means of this report the correct implementation and execution of the Redevelopment of the Stadium works up to that time, in accordance with the Construction Agreement and the Construction Project, expressly including a valuation of the works certificates ("*certificados de obra*") provided by the Contractor and other documents evidencing the works executed under this project and the Technical Advisors' opinion in relation to the amount of the Utilisation requested and the works

effectively performed. The Technical Advisor's opinion shall be binding for the Parties.

- 11 No Material Adverse Effect has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
- 12 No Event of Default or Potential Event of Default has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
- 13 No material breach of the Business Agreements has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
- 14 Delivery by the Lender's Legal Advisor to the Lender of a legal opinion on the validity and enforceability of the Finance Documents in form and substance satisfactory to the Lender (only for the first Utilisation).
- 15 Full validity of the representations and warranties included in Clause 14 above.
- 16 Non-existence of a Material Adverse Effect.

SCHEDULE 3.2(C)

CONDITIONS PRECEDENT FOR TRANCHE C AMOUNT

CONDITIONS PRECEDENT FOR UTILISATION OF TRANCHE C AMOUNTS

1. Full validity and effectiveness of all Finance Documents, being enforceable in all its terms.
2. Confirmation by the Obligors that the Business Documents have been subscribed and are in full force and effect.
3. Constitution and full validity and effectiveness of all Security which, pursuant to the terms of the Obligors Security Right Agreement, the Grantor Security Rights Agreement and the Mortgage Agreement, should be granted on the relevant date.
4. Approval, authorization by the relevant internal decision-making bodies of LaLiga, and full validity and effectiveness of the pledge over the relevant credit rights arising from the LaLiga Certificate and registration of the pledge in the relevant book registration of charge.
5. Granting of the Future Concession to the Borrower by the Contracting Authority, approval and execution of the Future Concession Agreement and authorization of the Pledge over the credit rights arising from the Future Concession Agreement and of the Mortgage over the Future Concession by the Contracting Authority; and registration in the corresponding Land Registry of the existence of the Concession Agreement and the charges created over the Future Concession.
6. Confirmation that the corresponding Insurance Contracts for the construction period of the Future Sports City have been subscribed and are in full force and effect in accordance with the provisions of the report that should have been made by the Insurance Advisor prior to starting with the relevant works, and that they are up to date in payment of the corresponding premiums.
7. All authorizations, permits and licenses required for the Development of the Future Sports City have been obtained and remain in full force and effect, including but not limited to (i) Special Plan for south zone 1 of the Port of Valencia-East Nazaret ("*Plan Especial*") approval; (ii) obtaining and full force and effect of the municipal licenses necessary for the Development of the Future Sports City; (ii) work licenses; and (iii) activity licenses
8. Confirmation that the Future Sports City Lease Agreement has been subscribed and are in full force and effect (only from the date in which the Developments of the Future ports City has been completed and delivered to the Borrower by the signature of the relevant certificate stating the finalization of the works and delivery of the Future Sports City ("*Certificado de Final de Obra*" y "*Acta de entrega*").
9. Delivery to the Lender of a technical report issued by the Technical Advisor, in terms satisfactory to the Lenders that shall include its conclusions and

recommendations in relation with the construction, project documentation and permits for the construction of the Future Sports City.

10. Delivery to the Lender of a Legal due diligence report to be carried out by the Lender's Legal Advisor of the Concession documentation in terms satisfactory to the Lender.
11. Granting of additional security or agreement about additional protection mechanisms in relation to the contingencies contained in the Technical Advisor report or in the legal due diligence report.
12. The Technical Advisor shall have issued a [monthly] report immediately prior of the date of the relevant Utilisation and certified by means of this report the correct implementation and execution of the Development of the Future Sports City works up to that time, in accordance with the Future Construction Agreement and with the Future Construction Project, expressly including a valuation of the works certificates ("certificados de obra") provided by the Contractor and other documents evidencing the works executed under this project and the Technical Advisors' opinion in relation to the amount of the Utilisation requested and the works effectively performed. The Technical Advisor's opinion shall be binding for the Parties.
13. No Material Adverse Effect has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
14. No Event of Default or Potential Event of Default has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
15. No material breach of the Business Agreements has occurred and is continuing at the time of, or will occur as a result of the requested Utilisation.
16. Approval and authorization of the Credit by the relevant internal decision-making bodies of the Lenders.
17. Full validity of the representations and warranties included in Clause 14 above.
18. Non-existence of a Material Adverse Effect.

SCHEDULE 3.3(v)

UTILISATION REQUEST

FORM OF UTILISATION REQUEST

FROM: [●] (the “Borrower”)

TO: [●] (the “Lender”)

Dated: [●]

Ref.: Credit Facilities Agreement – Utilisation Request

Dear Sirs,

We refer to the Credit facilities agreement entered into by [●] as lender, acting [●] as borrower on [●] 2020 (hereinafter, the “**Credit Facilities Agreement**” or the “**Credit**”). This is an Utilisation Request. Terms defined in the Credit Facilities Agreement have the same meaning when used in this Utilisation Request unless given a different meaning in this Utilisation Request.

We hereby inform you and confirm that:

- 1 it is our intention to make an Utilisation of the Credit pursuant to clause [●] of the Credit Facilities Agreement in accordance with the following terms:
 - (i) Date for the delivery of funds pursuant to the Utilisation: [●].
 - (ii) Amount of the Utilisation: [●].
 - (iii) Tranche [●]
- 2 on the date hereof, all requirements set forth in clause [●] of the Credit Facilities Agreement are being complied with and, in particular but without limitation, all conditions precedent set forth in Schedule [●] to the Credit Facilities Agreement are fulfilled. Documentation evidencing such a fulfilment is attached to this letter.

Signed: _____

Mr./Ms. [●]

Authorised Signatory of the Borrower

SCHEDULE 4.1

REPAYMENT CALENDAR

	<u>Amount in euros</u>
lunes, 31 de enero de 2022	750.000
domingo, 31 de julio de 2022	750.000
martes, 31 de enero de 2023	1.250.000
lunes, 31 de julio de 2023	1.250.000
miércoles, 31 de enero de 2024	2.000.000
miércoles, 31 de julio de 2024	2.000.000
viernes, 31 de enero de 2025	2.250.000
jueves, 31 de julio de 2025	2.250.000
sábado, 31 de enero de 2026	2.500.000
viernes, 31 de julio de 2026	2.500.000
domingo, 31 de enero de 2027	3.000.000
sábado, 31 de julio de 2027	3.000.000
lunes, 31 de enero de 2028	3.250.000
lunes, 31 de julio de 2028	3.250.000
miércoles, 31 de enero de 2029	3.375.000
martes, 31 de julio de 2029	3.375.000
jueves, 31 de enero de 2030	3.625.000
miércoles, 31 de julio de 2030	3.625.000
viernes, 31 de enero de 2031	3.875.000
jueves, 31 de julio de 2031	3.875.000
sábado, 31 de enero de 2032	4.125.000
sábado, 31 de julio de 2032	4.125.000

SCHEDULE 14.1(XVI)

LITIGATION

JORGE FRANCISCO LUCAS DIRANZO, Secretario del Consejo de Administración de la entidad "LEVANTE UNION DEPORTIVA, S.A.D.", y en relación a los procedimientos en los que la Sociedad figura como demandada y se encuentran actualmente en vigor, C E R T I F I C O:

Que existe una única reclamación de las que tiene conocimiento esta Sociedad y que es la que seguidamente se relaciona:

Descripción y datos significativos:

Resolución dictada por la Dirección General de la Ordenación del Juego del Ministerio de Hacienda y Administraciones Públicas, recaída en el expediente nº DGOJ-ES 2015/27, como consecuencia de una infracción administrativa, calificada como grave, tipificada en el artículo 40 letra d) de la L.R.J.

Cuantía de la sanción:

250.000 euros

Estimación de las posibles consecuencias económicas:

Como máximo, por la cuantía de la sanción.

Evaluación del riesgo:

Riesgo posible.

Comentarios justificativos de la estimación:

La evaluación del riesgo que realizamos se basa en que, si bien hasta el momento, en vía administrativa, se ha ido rebajando la sanción desde la inicial propuesta, atendiendo los recursos formulados, actualmente se encuentra pendiente de resolver el Recurso de Casación que se ha formulado ante el Tribunal Supremo frente a la resolución dictada por la Sala de lo Contencioso-Administrativo del TSJ de Valencia, desestimatoria del recurso formulado.

De lo que expido la presente certificación a los oportunos fines legales que interesan a la sociedad, en Valencia, a veintisiete de julio de dos mil veinte.



EL SECRETARIO
Jorge F. Lucas Diranzo