

CUMULATIVE DEBT ASSUMPTION AGREEMENT

21 January 2025

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 in this act by José Danvila Subiza, of age, a Spanish national, with domicile for these purposes in Valencia, calle San de Paúl, 44 and with taxpayer identification number 29169208-X. He exercises this representative authority pursuant to his office as natural person representative of the sole director "Levante Unión Deportiva, S.A.D.", to which he was appointed by resolution of the board of directors of Levante Unión Deportiva, S.A.D. dated 10 April 2024, formalized in a deed executed in the presence of Mr. Simeón Ribelles Durá, Notary of Valencia, on 4 September 2024, under protocol number 1788, and registered at the Commercial Registry.

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 in this act by José Danvila Subiza, of age, a Spanish national, with domicile for these purposes in Valencia, calle San Vicente de Paúl, 44 and with taxpayer identification number 29169208-X. He exercises this representative authority pursuant to his office of Chief Executive Officer (Consejero Delegado) of Levante Unión Deportiva, S.A.D., to which he was appointed by resolution of the general meeting dated 26 March 2024 and the subsequent delegation of powers of the board of directors dated 10 April 2024, both formalized in a deed executed in the presence of Mr. Juan Piquer Belloch, Notary of Valencia, on 22 July 2024, under protocol number 1745, , and registered at the Commercial Registry.

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 4 Rue Robert Stumper, 2557 Gasperich, 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 4 Rue Robert Stumper, 2557 Gasperich, Luxembourg, entered into the trade and company register (RCS) under number B202271, (hereinafter,

the “**Lender**” or the “**Secured Creditor**”).

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**”).

Both the Lender and the Agent shall adhere to this agreement by executing the document of adhesion referred to in Clause 3.

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 Borrower is a company wholly owned by the Grantor.
- II. On July 31, 2020, the Lender, as lender, the Agent, as agent, the Borrower, as borrower and the Grantor, as grantor, entered into a credit facilities agreement (the “**Credit Facilities Agreement**”) by virtue of which the Lender granted a credit for a maximum amount of SIXTY MILLION EURO (€ 60,000,000), for the following purposes (i) redevelopment of the Grantor's stadium; (ii) construction of the new sports city of the Obligors; and (iii) cancellation of the existing financial debt in force at the time of the execution of the Credit Facilities Agreement (the “**Credit**”).

Where the context so admits and unless otherwise expressly defined in this agreement, capitalized words and expressions used have the same meaning as in the Credit Facilities Agreement.

- III. As security for the full and punctual fulfillment by the Borrower of all the Secured Liabilities under the Credit Facilities Agreement, the Grantor granted certain securities in favor of the Lender, including:
 - a. the mortgage over the Grantor's Stadium “*Ciutat de València*” and the Grantor's Sport City located in Buñol, in the terms set forth under the Mortgage Agreement;



- b. the pledge over the Borrower quota shares, in the terms set forth under the Grantor Security Rights Agreement;

- c. the pledge over certain credit rights, including the broadcasting rights of the Grantor, in the terms set forth under the Obligors Security Rights Agreement.
- IV. Due to the delicate financial situation in which the Obligors find themselves, on [14] January 2025, the Lender granted the Obligors a waiver (the "**Waiver**") by virtue of which the Lender granted an extension for the payment of all outstanding amounts of the Credit Facilities Agreement as of the date of the Waiver (and including the January 2025 and July 2025 Payment Dates) exclusively until the Payment Date following July 2025 Payment Date.
- V. As a condition for the granting of the Waiver by the Lender, the Parties agreed that the Grantor would cumulatively assume the entirety of the debt under the Credit Facility Agreement (the "**Debt**").
- VI. In addition to the above, the Parties agree that the appropriateness of the cumulative assumption by the Grantor of the Debt arising from the Credit Facility Agreement is justified by the following reasons:
 - a. it has been duly established and acknowledged by the Parties that the Borrower is not, and will not be, in a position to maintain the required financial solvency to duly perform and discharge its obligations in respect of the service of the Debt, and
 - b. the substantial majority of the Grantor's assets (excluding federative rights of players) are already subject to first-ranking security interests in favor of the Lender as security for the obligations assumed by the Borrower under the Credit Facility Agreement.
- VII. By virtue of the aforementioned cumulative assumption of the Debt (*asunción cumulativa de deuda*), the Grantor shall become jointly and severally liable, together with the Borrower, under the Credit Facility Agreement, the Grantor thereby assuming the same contractual position as the Borrower and, consequently, all of the Borrower's payment obligations under the Credit Facility Agreement.
- VIII. The Parties, in view of their respective interests, agreed to formalize this cumulative debt assumption agreement (the "**Assumption Agreement**"), pursuant to the following

CLAUSES

1. DEFINITIONS

For the purposes of this Assumption Agreement, capitalized terms, whether used in singular or plural, will have the meanings attributed to them in the Credit Facilities Agreement (whether expressly defined therein or by reference to another document), unless otherwise defined in the previous recitals or the following clauses.

2. CUMULATIVE ASSUMPTION OF THE DEBT

Pursuant to the Assumption Agreement, the Grantor expressly, irrevocably and unconditionally assumes, with effect from the date of this Assumption Agreement, that is, 21 January 2025 (the "**Assumption Agreement Date**"), as cumulative and joint and several obligor, the contractual position of the Borrower under the Credit Facilities Agreement, including, without limitation, all amounts due in respect of principal, interest, fees, expenses or any other concept arising from the aforementioned Debt, without the Borrower being released from its obligations under the Credit Facilities Agreement as a result.

For clarification purposes, the effective date of the cumulative debt assumption by the Grantor shall be the Assumption Agreement Date, regardless of when the corresponding adhesion documents referred to in Clause 3 below are received.

Consequently, all rights and obligations of the Borrower vis-à-vis the Lender arising from the Credit Facilities Agreement shall be understood to be assumed by the Grantor, cumulatively and jointly and severally with the Borrower, from the Assumption Agreement Date, without, in any case, the benefits of order, excussion and division (*orden, excusión y división*) being applicable.

3. ADHESION

The Lender and the Agent shall adhere to the Assumption Agreement by executing a document of adhesion, in accordance with the template attached hereto as **Schedule 3** (the "**Document of Adhesion**").


The Document of Adhesion is intended to formally reflect the express acceptance of the Lender and the Agent to the cumulative assumption of debt provided for in the Assumption Agreement.

Notwithstanding the foregoing, since as of the Assumption Agreement Date, all Parties have verbally expressed their willingness to agree to such assumption of the Debt by the Grantor, the effects of the Assumption Agreement shall be effective from the Assumption Agreement Date, regardless of the date of the Document of Adhesion.

4. ASSIGNMENT

The Grantor (as new joint and several debtor) may not assign, transfer, substitute or subrogate, in whole or in part, the rights and obligations under this Assumption Agreement without the express written consent of the Lender.

5. ENTIRE AGREEMENT

 This Assumption Agreement supersedes all other agreements or contracts, written or oral, concluded between the Parties prior to the execution of the Assumption Agreement

in relation to the transaction contemplated herein, prior agreements or contracts which shall be rendered null and void from the date of this Assumption Agreement.

6. INVALIDITY

Any finding by a court or administrative body that one or more Clauses of the Assumption Agreement are unlawful, null and void, invalid or unenforceable in whole or in part shall not render unlawful, null and void, invalid, or unenforceable the other Clauses or the remaining parts thereof, which shall remain fully valid wherever applicable.

The Clauses or parts thereof found to be unlawful, null and void, invalid or unenforceable shall be deemed to have been removed from the Assumption Agreement or not applicable in that circumstance, as the case may be, and the Parties shall negotiate in good faith the substitution thereof and the measures that are most suited to the aim pursued by such Clauses or parts thereof.

7. APPLICABLE LAW AND JURISDICTION.

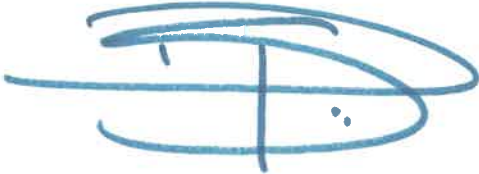
This Assumption Agreement and any non-contractual obligations arising out of or in connection with it are governed by Spanish common law and the rules on conflict of laws shall not apply.

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 Assumption Agreement, including a dispute relating to the existence, validity or termination of this Assumption Agreement, or any non-contractual obligation arising out of or in connection with this Assumption Agreement, to the jurisdiction of the courts and tribunals of the city of Madrid.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower and the Grantor hereto, by their duly authorized attorneys, have executed this Assumption Agreement, in the place and on the date first above written.

The Borrower



LEVANTE UNIÓN DEPORTIVA, S.A.D.
Mr. José Danvila Subiza

The Grantor



LEVANTE UD NUEVOS DESARROLLOS, S.L.
Mr. José Danvila Subiza