

Proposed commercial terms. Not binding. Subject to agreement.

**MAIN TERMS AND CONDITIONS FOR THE RESTRUCTURING OF THE RESTRUCTURING OF FASANARA DEBT
UNDER THE 19 DECEMBER 2024 FACILITY AGREEMENT ("FASANARA FA")¹**

1	Original Lender	Fasanara Securitisation S.A. acting for and on behalf of its Compartment BE.
2	Original Outstanding Balance (OOB) as of 9 Oct. 2025	EUR 6,273,239.73 as per the debt certificate attached as Annex 1 .
3	Default interest accrued as of 9 Oct. 2025	EUR 231.452,05 to be waived.
4	New Outstanding Balance (NOB)	Following Restructuring Implementation (as defined below), EUR 6,041.787,68.
5	Final Maturity Date	30 September 2027.
6	Extended Final Maturity Date	<p>Club may obtain an extension of the Final Maturity Date to 30 September 2028 if, by 30 September 2027, the Club has repaid, at least, 75.00% of the NOB.</p> <p>Fasanara to grant unilaterally such extension upon a dedicated report from a Tier 1 auditing firm (i.e. Big 4 or BDO) on the amounts repaid under the Fasanara FA following Restructuring Implementation.</p>
7	Service Management Fee	Following Restructuring Implementation, Service Management Fee (as defined in the Fasanara FA) would stop to accrue.
8	Applicable Interest Rate	<p>Following Restructuring Implementation, 1.00% reduction on the applicable original interest rate (as per Schedule 1 of the Fasanara FA) (i.e. 11.75%), therefore Applicable Interest Rate would be 10.75% p.a.</p> <p>Default interest shall remain as originally set out under the Fasanara FA.</p>
9	Interest Payment Dates	Interest shall be payable on a semi-annual basis, or on any shorter periodicity that may apply to the debt owed to EDR ² under the EDR FA (as defined below), whichever is more frequent.

¹ This Term Sheet is indicative in nature. It does not constitute a binding agreement or create any legal obligations on any party. The formal implementation of the restructuring of the outstanding amounts under the Fasanara FA will be effected exclusively through the execution of the corresponding bilateral documentation ("**Fasanara Restructuring Documents**") to be prepared in the first instance by the legal advisors of the Original Lender. For the sake of clarity, Fasanara Restructuring Documentation will include, among others, extension and ratification of the existing security package in favour of the Fasanara FA and the creation of the additional security as provided in this Term Sheet.

In the event of any ambiguity, inconsistency, or discrepancy between this Term Sheet and (i) the initial contractual documentation package or (ii) the existing security package, the interpretation and wording most consistent with these latter documentation shall prevail.

² Bridge Securitisation S.C.A.

<p>10 Player Transfer Proceeds Cash Sweep³</p>	<p>All proceeds derived from the sale or transfer of players shall be credited to a designated bank account ("Player Transfers Account") to be opened with a first-class Spanish financial institution acceptable to the Original Lender and EDR. The Player Transfers Account shall also receive any amount collected by the Club in respect of factoring arrangements relating to deferred transfer payments.</p> <p>The Player Transfers Account shall be charged by way of a first ranking pledge ("New Pledge Banking Account"). The New Pledge Banking Account will secure any obligations under the Fasanara FA and EDR FA and their related security packages. EdR, the Original Lender, Tifosy Limited and Fasanara Capital Ltd. will be the secured parties under the New Pledge Banking Account ("New Secured Parties"). Fasanara Capital Ltd. or Tifosy Limited will be appointed as security agent ("Security Agent"), will hold signing rights over the Player Transfers Account and will be the sole entity allowed to enforce the New Pledge Banking Account. In addition, the Club shall grant an irrevocable power of attorney in favour of the Security Agent, in a form customary for this type of security package, to enable the enforcement and management of the Player Transfers Account and related pledged balance for the benefit of the New Secured Parties. Functioning of Player Transfers Account as customary for this type of security (in order to avoid leakage).</p> <p><u>Mandatory allocation of all player transfer proceeds</u> (including amounts collected in respect of factoring arrangements relating to deferred transfer payments):</p> <p>1. For each sale or transfer of players which is, individually, at or below EUR 10,000,000.00 (or its equivalent)</p> <p>30.00% of player transfer proceeds (after deducting, if applicable, VAT and solidarity payments according to football authorities' regulations), to be allocated to the mandatory prepayment of the Fasanara FA immediately upon receipt on the Player Transfers Account, outside the Senior Creditor Cash Sweep / Senior Creditor Sweep (<i>Cash Sweep Acreedores Privi. / Cash Sweep a Acreedores Privilegiados</i>) (as these terms are defined in the Viability Plan to the Restructuring Plan).</p> <p>For the sake of clarity, to the extent that the relevant player transfer proceeds include deferred payments and those payments are</p>
--	---

³ Nothing described in this section shall imply the extinction, subjective or objective novation, or change in the identity of the current pledgees (Fasanara Securitisation SA, Tifosy Limited and Fasanara Capital Ltd) over the pledge on credit rights and/or proceeds associated with the federative rights of all players who, at any time, form part of the first professional team of Levante Unión Deportiva, S.A.D. derived in their favour, constituted on 19 December 2024 in accordance with the guarantee agreement recorded in a policy by the Notary Public of Valencia, Mr. Simeón Ribelles Durá, with number 167 in his register (the '**Security Agreement**'). For the sake of clarity, such Security Agreement will remain in place 'as is' except for the amendment of the banking account designated therein.

		<p>subject to factoring (thus net of the discount applied by the factor), 30.00% of the proceeds received by the Club under such factoring must be allocated to the Original Lender for the mandatory prepayment of the outstanding claims under the Fasanara FA.</p> <p>2. For each sale or transfer of players which, individually, exceeds EUR 10,000,000.00 (or its equivalent)</p> <p>20.00% of player transfer proceeds to be allocated to the mandatory prepayment of the Fasanara FA (same conditions as above) and 5.00% of player transfer proceeds to be allocated to EDR.</p> <p>In addition of the above and in order to have control on the Club use of cash before the free cash flow stage, the following percentages should be allocated to EDR who may decide to waive these payments (in that case the player transfer proceeds would go back into the normal cash waterfall and then ultimately into the Senior Creditor Cash Sweep):</p> <ul style="list-style-type: none"> - 20.00% of player transfer proceeds for each sale or transfer of players which is at or below EUR 10,000,000.00 (or its equivalent); or - 15% of player transfer proceeds for each sale or transfer of players which exceeds EUR 10,000,000.00 (or its equivalent). <p>Player Transfer Proceeds Cash Sweep being subject to EDR's debt claim under the 6 August 2020 facility agreement ("EDR FA") not being in default (including due to the application of the Player Transfer Proceeds Cash Sweep).</p>
11	Original Lender's participation to Senior Creditor Cash Sweep	<p>Original Lender's participation in Senior Creditor Cash Sweep (i.e. cash sweep available from other sources of revenues) adjusted to 10.00% (instead of pro rata distribution with EDR's secured claims) therefore increasing EDR's participation to this Senior Creditor Cash Sweep subject to the Player Transfer Proceeds Cash Sweep in favour of the Original Lender being fully applied.</p>
12	Change of Control	<p>Fasanara FA to include mandatory prepayment of any outstanding part of the NOB, in full, in case of Change of Control of the Club.</p> <p>"Change of Control" shall mean as any event where a person or group of persons acting in concert gains Control, directly or indirectly, of the Club.</p> <p>"Control" is defined as:</p> <ul style="list-style-type: none"> - Holding (directly or indirectly) more than 50% of the issued share capital of the Club; - Having the power to cast more than 50% of the votes at general meetings of the Club; or - Having the right to appoint or remove a majority of the board of directors / management body of the Club.

		In particular and without limitation, it will be considered that a Change of Control has occurred if BIZAS CAPITAL, S.L. ceases to directly or indirectly (a) hold shares representing at least fifty percent (50.00%) of the Club's share capital; or (b) have the right to appoint the majority of the members of the Club's board of directors / management body.
13	Other obligations	<p>The Club to report to the Original Lender and EDR on a monthly basis on cash balances (including a cash flow plan for the following 12 months and a breakdown of all bank accounts opened by the Club and including, without limitation, the Player Transfers Account), transfers on those accounts, all player transfers (including provision of all underlying documentation) and any factoring arrangements / transactions entered into by the Club in respect of deferred player transfer payments (including provision of all underlying documentation).</p> <p>Leopoldo Pons Concursal, S.L.P., in its capacity as restructuring expert (<i>experto en la reestructuración</i>) being appointed as restructuring controller for all these purposes.</p>
14	Event of Default / Event of Termination	<p>In the event of an Event of Default or an Event of Termination (both to be included under the Fasanara Restructuring Documents), the Original Lender shall immediately recover all its rights and remedies (including the accrual of the Service Management Fee, any default interest previously waived and the ability to accelerate the Fasanara FA) without requiring a judicial declaration of default under the Restructuring Plan pursuant to Article 671 of the Spanish Insolvency Law. In that scenario, Original Lender shall then be entitled to claim the OOB and/or enforce the original security package as well as any additional security interests provided under the Fasanara Restructuring Documents.</p> <p>"Event of Default" means non-payment, breach of obligations, misrepresentation, cross-default of EDR FA (including breach of <u>any</u> obligation thereunder), material deviations from the Restructuring Plan, insolvency, Change of Control, invalidity of security, cessation of business or material adverse effect.</p> <p>"Event of Termination" means an Event of Default, failure to implement, withdrawal or challenge, breach of undertakings or invalidity of security.</p> <p>In case of Event of Termination, either of Fasanara or EDR may request the termination of the Restructuring Plan.</p>
15	Restructuring Implementation	<p>"Restructuring Implementation" will take place when (i) the Court sanction of the Restructuring Plan becomes firm and final (the "Restructuring Date"); and (ii) Fasanara Restructuring Documents are validly executed.</p> <p>For these purposes, Fasanara Restructuring Documents shall be executed within the next 15 business days after the Restructuring Date.</p>

16	Legal fees	<p>Documented legal fees in connection with the drafting, negotiation and execution of both the Fasanara Restructuring Documents and Restructuring Plan to be borne by the Club.</p> <p>These fees must be paid by the Club on or before the date of the Restructuring Implementation, as a condition precedent for the subscription of the Fasanara Restructuring Documents.</p>
-----------	-------------------	---

Proposed commercial terms. Not binding. Subject to agreement.

ANNEX 1

Updated Debt Certificate

Description	Notional EUR	Accrual Start date	Valuation Date	Yield	Amount
Interest	5,500,000	01/01/2025	09/10/2025	11.75%	499,294.52
Service Management Fee	5,500,000	01/01/2025	09/10/2025	1.00%	42,493.15
Total					541,787.67

Description	Notional EUR	Accrual Start date	Valuation Date	Yield	Amount
Default Interest	5,500,000	01/04/2025	09/10/2025	8.00%	231,452.05
Total					231,452.05
Principal					5,500,000
Interest					541,787.67
Default Interest					231,452.05
Total Payment					6,273,239.73