

JUDICIAL REORGANIZATION AGREEMENT

ENJOY S.A.



Judicial Reorganization Bankruptcy Proceedings
8th Civil Court of Santiago, Case C-5.656-2019
Deliberative Creditors' Meeting
Santiago, August 14, 2020

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JUDICIAL REORGANIZATION AGREEMENT

ENJOY S.A.

I. BACKGROUND INFORMATION ON THE PETITIONING DEBTOR COMPANY

- 1.- Corporate name** : ENJOY S.A.
- 2.- R.U.T.** : 96.970.380-7.
- 3.- Domicile** : Avenida Presidente Riesco N° 5.711, piso 15, Commune of Las Condes, Metropolitan Region.
- 4.- Organization** : Organized pursuant to a public instrument dated October 23, 2001. On June 9, 2009, the Company was registered with the Securities Registry of the Chilean Financial Market Commission (*Comisión para el Mercado Financiero*) (CMF) under No. 1033.

II. CREDITORS ENROLLED IN THE REORGANIZATION AGREEMENT.

For purposes of this Judicial Reorganization Agreement, creditors (hereinafter, indiscriminately, the “*Creditors*”) shall all be considered holders of direct loans against **ENJOY S.A.** (hereinafter, indiscriminately, “*Enjoy*,” the “*Petitioner*,” “*Debtor Company*” or “*Company*”), which originated prior to the Reorganization Resolution, pursuant to Article 66 of Law 20,720. Loans originating after the Reorganization Resolution shall be repaid in accordance with the agreed-upon terms and tenors.

Pursuant to Article 61 of the aforementioned bankruptcy law, this Judicial Reorganization Agreement contains a restructuring and repayment proposal for the secured creditors, which corresponds to **International Bondholders** (as said term is defined further below), a restructuring and payment proposal for unsecured creditors (hereinafter the “*Unsecured Creditors*”) and a special repayment proposal for unsecured supplier creditors (hereinafter the “*Suppliers*”) as set forth in the following chapters.

III. DEVELOPMENT OF THE PURPOSE OF THE AGREEMENT.

The Judicial Reorganization Agreement (hereinafter, indiscriminately, the “*Reorganization Agreement*,” “*Agreement*” or “*Proposal*”) shall have the following purpose and content:

- 1.- The effective and total continuation of the ongoing commercial activities of **ENJOY S.A.**, as from the date of presentation of this Proposal, with a view to fulfilling payment conditions consistent with projected cash flows, recovering the Company’s operating levels and providing for the payment of its obligations.

2.- The granting of new conditions for the payment of all loans enrolled in the Reorganization Agreement under the conditions set forth in this instrument;

3.- A reduction in the Company's debt level, through conversion of at least 70% of the unsecured debt consisting of bonds convertible to shares, with a strong incentive for conversion.

4. Obtaining fresh funds for the Company totaling up to approximately \$55,000,000,000 (fifty-five billion Chilean pesos),¹ through a loan agreement to be repaid through the issuance of a bond convertible to shares, with a strong incentive for conversion.

IV. PROPOSED PAYMENT OF PRINCIPAL AND INTEREST TO SECURED CREDITORS.

The conditions to be set forth in this **Chapter IV** shall be reflected in new instruments (hereinafter the "**New Indenture**" and the "**New International Bonds**" and, together, the "**New Instruments**") which shall replace */i/* the instrument referred to as the "**Indenture**," dated May 16, 2017, pursuant to which the Company undertook a placement of securities representing debt in the international markets under the auspices of Regulation 144A and Regulation S of the United States Securities and Exchange Commission and the Securities Act of 1933, through an agreement for the issuance of international bonds of Enjoy S.A. (hereinafter the "**Indenture**" and its bondholders, hereinafter the "**International Bondholders**"), and; */ii/* the debt instruments issued under said Indenture (hereinafter the "**International Bonds**"). This exchange will occur upon fulfillment of the Financing Condition (as described below in this Agreement), through the issuance and delivery of new International Bonds to be issued in two distinct tranches, aimed at Senior and Junior International Bondholders (as these terms are defined below in this Agreement) which shall be identical, with the exception of the aspects regulated in Numerals 3.- and 4.- of this **Chapter IV**. The New Instruments shall be issued as one or more global securities registered in the name of Cede & Co. as Registration Holder, and as nominee of The Depository Trust Company, in the same form as the International Bonds and the Indenture were issued.

Once the Financing Condition is fulfilled, the International Bonds and the Indenture shall be considered canceled and shall not be retroactively valid as from the date of the Deliberative Meeting [*Junta Deliberativa*], and the New Instruments shall take their place. In all aspects not regulated by this Reorganization Agreement, the obligations of Enjoy S.A. as contained in the Indenture and in the International Bonds, including real and personal guarantees, shall be maintained in the New Instruments. To facilitate analysis of the changes proposed in this Chapter IV, attached as **Appendix No. 1** is a summary of the principal changes to be made to the Indenture and the International Bonds.

¹ Hereinafter, all references to figures in pesos refer to Chilean pesos.

1.- New term for repayment of the loans:

The Debtor Company must pay the entire principal balance of the International Bonds, in a single installment, on August 14, 2027. The above is without prejudice to any prepayments that may occur under this Judicial Reorganization Agreement.

2.- Interest:**a.- Interest accrued up to the date of the Deliberative Meeting:**

All loans applied to this Chapter IV shall be set as of the date of the Creditors Meeting convened to hear and decide on the Proposal, in accordance with the balance of principal and interest accrued to date. Contractual interest and any that might have accrued during the delinquency period - i.e., up to the date of holding of the Deliberative Creditors Meeting – shall be calculated in accordance with the rate originally agreed upon, excluding the payment of any penalty interest, fines and collection expenses, which shall be expressly forgiven. Interest accrued up to the date of the aforementioned meeting shall be capitalized on said date.

All collection expenses, fees and reimbursements owed under the Indenture to the Bondholders' Representative (Trustee), Paying Agent, Registering Agent, Transfer Agent or Guarantee Agent must be paid in the form set forth in the Indenture, including any advisory and attorney expenses applicable under the rules of the Indenture and those necessary for purposes of recording the guarantees in accordance with the new conditions set forth in the Agreement, which shall also be assumed by the Debtor Company.

In the event that stamp and recording taxes – if applicable – are to be owed for this reason, they shall be assumed solely by the Debtor Company, and must be paid in timely fashion at the request of any Creditor.

b.- Calculation of interest rate:

Interest shall be calculated and paid on all loans described in this Chapter IV, applying an annual interest rate, subject to the increments detailed below:

- i. **6.0%** annual basis 30/360 days the **first year** of approval of this Reorganization Agreement.
- ii. **7.0%** annual basis 30/360 days the **second year** of approval of this Reorganization Agreement.
- iii. **7.5%** annual basis 30/360 days the **third year** of approval of this Reorganization Agreement.
- iv. **8.0%** annual basis 30/360 days the **fourth year** of approval of this Reorganization Agreement.
- v. **8.5%** annual basis 30/360 days the **fifth year** of approval of this Reorganization Agreement.

- vi. **9.0%** annual basis 30/360 days the **sixth year** of approval of this Reorganization Agreement.
- vii. **9.5%** annual basis 30/360 days the **seventh year** of approval of this Reorganization Agreement.

This interest shall accrue as from the date the Creditors Meeting, convened to hear and decide on this Proposal, is held.

c.- Interest payment schedule:

Interest shall be paid in accordance with the following payment schedule:

i.- First Period: For the period running from the Deliberative Meeting approving this Reorganization Agreement to the fourth quarter after said date, i.e., between August 15, 2020 and August 14, 2021, interest shall accrue that shall be capitalized quarterly, i.e., on November 14, 2020, February 14, 2021, May 14, 2021 and August 14, 2021.

ii.- Second Period: For the period running between the fifth and sixth quarters after the Deliberative Meeting that approves this Reorganization Agreement, i.e., between August 15, 2021 and February 14, 2022, interest shall accrue, 50% of which shall be paid and the remaining 50% capitalized quarterly, i.e., on November 14, 2021 and February 14, 2022.

iii.- Third Period: For the period running from the seventh quarter after approval of this Reorganization Agreement and henceforth, i.e., from February 15, 2022, interest shall be paid quarterly, at the end of each three-month period.

Within five business days after each of the indicated interest payment dates, the Company shall provide to the Trustee and the New International Bondholders a report showing the amount of interest capitalized on those dates. The Company will also deliver to the Trustee and to Cede & Co. New International Bonds in the amount of the interest capitalized on each interest payment date.

Interest not to be capitalized in accordance with Roman numerals ii or iii above shall be due and must be paid on the respective payment date, as indicated in the amortization schedule in the following paragraph.

d.- Principal and interest amortization schedule:

Secured Loan (USD)

Installment	Maturity	Unpaid balance	Interest (100%)	Capitalized interest	Amortization of principal	Installment amount
	8/14/2020	210,505,263	0	0	0	0
1	11/14/2020	213,662,841	3,157,579	3,157,579	0	0
2	2/14/2021	216,867,784	3,204,943	3,204,943	0	0

3	5/14/2021	220,120,801	3,253,017	3,253,017	0	0
4	8/14/2021	223,422,613	3,301,812	3,301,812	0	0
5	11/14/2021	225,377,561	3,909,896	1,954,948	0	1,954,948
6	2/14/2022	227,349,614	3,944,107	1,972,054	0	1,972,054
7	5/14/2022	227,349,614	3,978,618	0	0	3,978,618
8	8/14/2022	227,349,614	3,978,618	0	0	3,978,618
9	11/14/2022	227,349,614	4,262,805	0	0	4,262,805
10	2/14/2023	227,349,614	4,262,805	0	0	4,262,805
11	5/14/2023	227,349,614	4,262,805	0	0	4,262,805
12	8/14/2023	227,349,614	4,262,805	0	0	4,262,805
13	11/14/2023	227,349,614	4,546,992	0	0	4,546,992
14	2/14/2024	227,349,614	4,546,992	0	0	4,546,992
15	5/14/2024	227,349,614	4,546,992	0	0	4,546,992
16	8/14/2024	227,349,614	4,546,992	0	0	4,546,992
17	11/14/2024	227,349,614	4,831,179	0	0	4,831,179
18	2/14/2025	227,349,614	4,831,179	0	0	4,831,179
19	5/14/2025	227,349,614	4,831,179	0	0	4,831,179
20	8/14/2025	227,349,614	4,831,179	0	0	4,831,179
21	11/14/2025	227,349,614	5,115,366	0	0	5,115,366
22	2/14/2026	227,349,614	5,115,366	0	0	5,115,366
23	5/14/2026	227,349,614	5,115,366	0	0	5,115,366
24	8/14/2026	227,349,614	5,115,366	0	0	5,115,366
25	11/14/2026	227,349,614	5,399,553	0	0	5,399,553
26	2/14/2027	227,349,614	5,399,553	0	0	5,399,553
27	5/14/2027	227,349,614	5,399,553	0	0	5,399,553
28	8/14/2027	0	5,399,553	0	227,349,614	232,749,168

3.- Extraordinary loan amortization payments:

a.- Voluntary prepayment:

The Debtor Company may make voluntary prepayments (“*Optional Redemption*”) in accordance with the following:

- i.- The Debtor Company may only make voluntary prepayments as from August 14, 2022.
- ii.- Between August 14, 2022 and August 13, 2024, the Debtor Company shall have the right, at its discretion, to redeem all the New International Bonds at a redemption price equal to 100% of the principal amount of said New International Bonds to be redeemed, plus the excess of:
 - (a) the present value (calculated by the *Independent Investment Banker* as defined in the New Indenture) on said redemption date:
 - (i) 100% of the value of the principal to be redeemed of the New International Bonds, payable on its amortization date, plus;
 - (ii) all scheduled interest owed up to August 14, 2027 (excluding interest accrued but not paid as of the redemption date), with (i) and (ii) discounted as of the redemption date semiannually (assuming a year of 360 days, consisting of twelve months of 30 days) at the United States Treasury Rate in accordance

with the rules of the Prospectus for August 14, 2027 plus 400 basis points, over

(b) the principal amount to be redeemed of said New International Bonds (“*Make- Whole Amount*” under the Prospectus), plus in each case any accrued and unpaid interest on the principal amount to be redeemed of the New International Bonds up to but not including the redemption date (subject to the right of the International Bondholders to receive interest owed on the corresponding interest payment date).

To this end, “Comparable Treasury Issue” shall be understood as being the US Treasury security or securities selected by an Independent Investment Bank, with said security or securities to have a current or interpolated maturity comparable to [insert the maturity date of the New International Bonds] that would be used at the time of the selection and consistent with typical financial practice, when setting the price for new issuances of corporate debt securities with maturity comparable to [insert the maturity date of the New International Bonds].

iii.- As from August 14, 2024, the Company shall have the right, at its discretion, to redeem all the New International Bonds at a redemption price, expressed as a percentage of the principal amount to be redeemed, equal to 100.00%, plus interest accrued and not paid, up to but not including the respective redemption date (subject to the International Bondholders’ right to receive interest owed on the corresponding interest payment date).

b.- Mandatory prepayment:

As from the time this Judicial Reorganization Agreement starts to apply, the Debtor Company, at its own behest or through the corresponding subsidiary, shall be authorized to transfer the following assets securing the International Bonds, i.e., shares of the company Baluma S.A., properties corresponding to the Coquimbo Casino and Hotel and the Pucón Casino and Grand Hotel or shares of the companies owning said properties, Inmobiliaria Proyecto Integral Coquimbo S.p.A and Inmobiliaria Kuden S.p.A (the “*Special Assets*”), provided that: (i) the Debtor Company obtain a report from an independent third party well known in the Chilean or international market, that said sale was carried out at arms’ length and at fair market value. This report shall not be subject to approval by the Trustee or any of the New International Bondholders; and (b) the Debtor Company undertakes (within 10 business days after receipt of the proceeds of the sale) a redemption of the New International Bonds in accordance with the terms described below.

In the event that any of these sales may be considered as a Change of Control (as defined in the Indenture), the provisions of this chapter shall prevail, and Section 3.7 of the New Indenture (Change of Control Repurchase Event) shall not apply.

The assets identified above may be transferred to any party related to the Company as part of a corporate restructuring, and shall not be considered as a sale of assets subject to a mandatory prepayment provided that /i/ said party related to the Company is some personal guarantor of the New Instruments; and /ii/ all guarantees and prohibitions established on these assets are corrected and modified as required by the Trustee and Guarantee Agent, with a view to their remaining in full force and effect.

The funds from the sale of the Special Assets shall be paid in cash by the Company in US dollars, regardless of the currency in which the Company received the price of the respective sale. The funds obtained from the sale of the Special Assets must be deposited with the New Indenture Guarantee Agent for use, if necessary, in the redemption of the New International Bonds and as guarantee of the Debtor Company's obligations to effect said redemption. The amortization value of the New International Bonds shall be the principal amount of the New International Bonds plus all interest accrued as of the date of payment of the redemption.

In the event of sale of the assets in accordance with the terms described in this Chapter, the International Bondholders undertake to proceed, at the time of the sale, provided that sufficient security has been granted thereto for the corresponding prepayment (in accordance with the terms described in this Chapter), to lift the guarantees and prohibitions applied on these assets. Upon transfer of the assets as stipulated in each case, the Debtor Company shall be required to undertake the prepayment or partial payment on account of the International Bonds, at no cost or prepayment premium whatsoever, in accordance with the following terms:

- i. **Shares of Baluma S.A.:** The Debtor Company must allocate the proceeds from the sale of these shares to prepayment of the International Bonds, prepaying the International Bondholders the greater of the following amounts: (a) USD 160,000,000.- (one hundred sixty million dollars), payable in any event, regardless of the price obtained in the sale; or (b) 80% of the proceeds from said sale, net of commissions and taxes, in the event it exceeds USD 160,000,000.- (one hundred sixty million dollars).
- ii. **Coquimbo Casino and Hotel:** It shall be understood that the sale of this asset occurs either through /i/ the sale of the shares of Inmobiliaria Proyecto Integral Coquimbo S.p.A.; or /ii/ the sale of lots A-B-C, located at Balneario de Peñuelas, commune of Coquimbo, Appraisal Record (*Rol de Avalúo*) 904-006, Address: Av. Peñuelas Norte N° 56, Commune of Coquimbo. If the sale of this asset occurs, the Debtor Company must allocate its proceeds to the prepayment or payment on account of the debt, prepaying the International Bondholders the dollar equivalent, according to the Observed Dollar Exchange Rate published by the Central Bank of Chile for the day prior to the payment date, of the greater of the following amounts: (a) UF 1,150,000.- (one million, one hundred fifty thousand Chilean Incentive Units (*Unidades de Fomento*)), payable in any event, regardless of the price obtained in the sale; or (b) 80% of the proceeds from said sale, net of commissions and taxes, in the event it exceeds UF 1,150,000.- (one million, one hundred fifty thousand Unidades de Fomento).
- iii. **Pucón Casino, Grand Hotel and Other Assets:** It shall be understood that the sale of this asset occurs either through /i/ the sale of the shares of Inmobiliaria Kuden S.p.A.; or /ii/ the sale of all or part of the

Properties located in the Commune of Pucón, Appraisal Records 00002-00003, 00003-00001, 00025-00001, 00060-000014 and 00060-000015. If the sale of this asset occurs, the Debtor Company must allocate its proceeds to the prepayment or payment on account of the debt, prepaying the International Bondholders the dollar equivalent, according to the Observed Dollar Exchange Rate published by the Central Bank of Chile for the day prior to the payment date, of the greater of the following amounts: (a) UF 660,000.- (six hundred sixty thousand Unidades de Fomento), payable in any event, regardless of the price obtained in the sale; or (b) 80% of the proceeds from said sale, net of commissions and taxes, in the event it exceeds UF 660,000.- (six hundred sixty thousand Unidades de Fomento); in which case the International Bondholders undertake to proceed to lift the guarantees and prohibitions established on all these separate assets.

For purposes of the above, the Company shall notify the Trustee and the International Bondholders (through The Depository Trust Company) of the sale and of Enjoy's obligations to redeem the New International Bonds, reasonably describing the terms of sale of the Special Asset. The International Bondholders who participated in the New Financing (hereinafter the "**Senior International Bondholders**"), as set forth below, must communicate in writing with the Guarantee Agent, within a maximum of 10 business days after the notification date stipulated by the Guarantee Agent, if they are requesting a prepayment of their respective New International Bonds and the requested prepayment amount. The amount to be prepaid to each Senior International Bondholder shall be determined as follows: (a) In the event that the sum of the prepayments requested by each Senior International Bondholder is less than or equal to the Amount Available for Prepayment, the Debtor Company shall prepay each of said creditors the amount specified in its respective prepayment request and, in the event a balance exists, it shall be allocated to prepaying the International Bonds owned by Junior International Bondholders (as this term is defined below), the debts of which had not been entirely prepaid, prorated for their respective receivables; (b) In the event that the sum of the prepayments requested by each Senior International Bondholder exceeds the Amount Available for Prepayment, said amount shall be prorated among all the Senior International Bondholders, on the basis of their respective receivables.

The amounts received as sale prices shall continue to secure the Debtor Company's obligations until their complete distribution to the New International Bondholders, to which end the Debtor Company or its subsidiary shall establish a pledge in favor of the New International Bondholders, represented by the Guarantee Agent, consistent with the form to be agreed to with the Guarantee Agent prior to execution of the sale.

The Debtor Company may not undertake partial transfers within any of the classes of assets described in Roman numerals i and ii above. That is to say, in each case it must transfer (a) all shares of Baluma S.A.; (b) all shares of Inmobiliaria Proyecto Integral Coquimbo S.p.A.; (c) all the properties corresponding to the Coquimbo Casino and Hotel; and (d) all shares of Inmobiliaria Kuden S.p.A. The Company may also not transfer the properties owned by Baluma S.A., which may negatively affect the valuation of said company.

4.- New Financing:

The International Bondholders, to the extent that they may be considered eligible to participate according to the securities laws in the relevant jurisdiction of each Bondholder – or that they do not require the registration of said securities in any relevant jurisdiction – shall have the option to grant new financing to Enjoy S.A. (hereinafter the “*New Financing*”), through a Bridge Loan to be prepaid by Convertible Bond C (as these terms are defined below) or through a direct capitalization in shares of the Debtor Company, for a minimum amount totaling \$10,000,000,000.- (ten billion pesos).

The International Bondholders that had not participated in the new Financing (the “*Junior International Bondholders*”) shall subordinate the payment of their New International Bonds issued under the New Indenture to complete payment of the New International Bonds owned by Senior International Bondholders, in the following events: (i) in the event that the guarantees are executed that secured the International Bonds, in which case the proceeds of said sale shall be allocated to preferentially prepaying the New International Bonds owned by the Senior International Bondholders, prorated for their respective receivables; and (ii) in the event that a mandatory prepayment of the International Bonds is made as a consequence of the sale of the Special Assets securing said New International Bonds as set forth in Letter b., Section 3 above, in which case the provisions of said section shall apply.

5.- Obligations to Do and to Not Do:

The obligations to do and to not do as contained in the **Indenture** shall be maintained, with the changes described in Appendix No. 1 to this Judicial Reorganization Agreement.

6.- Promissory Notes.

Within 60 days after the approval of this Judicial Reorganization Agreement, the Debtor Company must sign the promissory notes and/or those documents required by the New International Bondholders for the restructuring of their loans as set forth in this Chapter, provided they have undertaken the exchange of the International Bonds for the New International Bonds.

V. PROPOSED PAYMENT OF PRINCIPAL AND INTEREST TO UNSECURED CREDITORS

1.- Capitalization of Interest:

All loans applied under this Chapter V shall be set on the date of the Creditors Meeting convened to hear and decide on the Proposal, according to the balance of principal and interest accrued up to that date. Contractual interest and any that may have accrued during the delinquency period – i.e., up to the date the Deliberative Creditors Meeting is held – shall be calculated in accordance with the rate originally agreed to, excluding the payment of penalty interest, fines and collection expenses, if any, which shall be expressly forgiven. Interest accrued up to the date of the aforementioned Meeting shall be

capitalized on said date.

In the event that stamp and recording taxes – if any – are to be paid for this item, they shall be assumed solely by the Debtor Company, and must be paid in a timely fashion at the petition of any Creditor.

2.- Extension of the loans.

As of the date the Deliberative Creditors Meeting is held, the maturity of all unsecured loans applied under this Chapter V shall be extended up to the date they are repaid through the delivery of the new debt instruments referenced in Numerals 3.a.- and 3.b.- below, or until the date they are capitalized in shares of Enjoy S.A., as applicable.

The extended loans shall be updated, according to observed fluctuations in the Unidad de Fomento, from the date of the Deliberative Meeting up to the date of effective delivery of the new debt instruments to which numerals 3.a.- and 3.b.- refer, or until the date they are capitalized in shares of Enjoy S.A., as applicable.

3.- New issuance of debt instruments for repayment of the loans:

For the repayment of all principal of the loans of the Unsecured Creditors in this Chapter V, the issuance of new debt instruments is proposed, or direct capitalization in shares of Enjoy S.A. (which option shall be confirmed in the version of this Proposed Reorganization Agreement, prior to the Bondholders Meeting convened to approve it.

a.- Convertible A-1 Portion:

Unsecured Creditors shall be entitled to amortization of 80% of the principal owed to the Unsecured Creditors by the Debtor Company under their respective receivables (hereinafter the “*Convertible Unsecured Loan*”), which shall be paid through the issuance of any of the following alternatives:

i.- delivery of a bond convertible to shares for the aforementioned percentage of principal (hereinafter, “*Convertible Bond A-1*”) pursuant to the terms set forth in Chapter X. Convertible Bond A-1 shall be payable in a single installment at 99 years (bullet) and shall accrue interest at a nominal rate in pesos equal to zero. The exchange rate for the conversion of Convertible Bond A-1 shall be **66.67** (sixty-six point six seven) new common shares of Enjoy S.A. for each \$1,000.- (one thousand pesos) of principal owed. The option for conversion of the Convertible A-1 Bonds to Company shares must be exercised within 60 banking days, counting from the date of issuance of the Convertible A-1 Bond to the respective Unsecured Creditor. In the event that the results of this calculation yield a fraction of shares, they shall be rounded to the nearest whole number and, if the fraction is 0.5, it shall be rounded to the nearest odd whole number, and should there be a difference, it shall be paid in cash by the Debtor Company. Should there exist fractions of Convertible A-1 Bonds as a result of the difference between the value of an Unsecured Creditor’s loan, and the cutoff amount for convertible bonds, the difference shall be paid in cash by the Debtor Company. Since the Convertible Bonds must be offered preferentially to shareholders of Enjoy S.A. (hereinafter the “*Shareholders*”) in accordance with Law No. 18,046 on Corporations, the mechanism for doing so shall be regulated in Chapter X.

ii.- capitalization of the aforementioned Unsecured Loan convertible into shares of Enjoy S.A. to be issued against a capital increase (hereinafter the “**Capitalization A-1**”). The exchange rate for the capitalization of these loans shall be **66.67** (sixty-six point six seven) new common shares of Enjoy S.A. for each \$1,000.- (one thousand pesos) of principal of the Convertible Unsecured Loan. In the event that the results of this calculation yield a fraction of shares, they shall be rounded to the nearest whole number and, if the fraction is 0.5, it shall be rounded to the nearest odd whole number, and should there be a difference, it shall be paid in cash by the Debtor Company. Since the Enjoy S.A. shares to be used for the A-1 Capitalization must be offered preferentially to the Shareholders in accordance with Law No. 18,046 on Corporations, the mechanism for doing so shall be regulated in Chapter X.

b.- Convertible A-2 Portion:

As an incentive for participating in the New Financing, once the Reorganization Agreement is approved, those Unsecured Creditors who have effectively participated in the New Financing and undertaken the disbursement of the respective loan, shall be entitled to receive in payment of their **Convertible Unsecured Loan**, to be determined in accordance with their Prorated Share (as this term is defined below), one of the following alternatives:

i.- A bond convertible to shares of Enjoy S.A. in place of the Convertible A-1 Bond, which shall be subject to the terms and conditions described below (hereinafter the “**Convertible A-2 Bond**”); or

ii.- Through the capitalization into shares of Enjoy S.A. of said portion of the Convertible Unsecured Loan, to be determined in accordance with their Prorated Share, in place of the Capitalization A-1 (hereinafter the “**A-2 Capitalization**”).

The portion of the **Convertible Unsecured Loan** that each Unsecured Creditor shall be entitled to be paid in Convertible A-2 Bonds or in A-2 Capitalization (as applicable) shall be equal to its prorated share in the Bridge Loan (hereinafter the “**Prorated Share**”) multiplied by a factor equal to 0.80. Should there exist fractions of Convertible A-2 Bonds, the difference shall be paid in cash by the Debtor Company.

The **Prorated Share** shall be calculated as the proportion between (i) the total actually disbursed by the respective Unsecured Creditor (“**unsecured creditor i**”) in the Bridge Loan, over (ii) the proportion its receivable represents among all receivables of Unsecured Creditors, multiplied by the difference between \$45,000,000,000.- (forty-five billion pesos) and the amount invested by Enjoy S.A. shareholders in the Bridge Loan, according to the following formula:

$$\text{Prorated Share of unsecured creditor i} = \frac{(\text{Total unsecured creditor i investment in Bridge Loan})}{\frac{(\text{Unsecured creditor i receivable})}{(\text{Total unsecured receivables})} * (45,000,000,000 - \text{shareholder investments in Bridge Loan})}$$

The terms and conditions of Convertible Bond A-2 and Capitalization A-2 shall be identical to the terms and conditions of Convertible Bond A-1 and Capitalization A-1, with the sole exception of the exchange rate for shares of Enjoy S.A., which in the case of Convertible Bond A-2 and Capitalization A-2 shall be **198.02** (one hundred ninety-eight point zero two) new common shares of Enjoy S.A. for each \$1,000.- (one thousand pesos) of Convertible Unsecured Loan. In the event that the results of this calculation

yield a fraction of shares, they shall be rounded to the nearest whole number and, if the fraction is 0.5, it shall be rounded to the nearest odd whole number, and should there be a difference, it will be paid in cash by the Debtor Company.

If by virtue of the calculations noted above, the Unsecured Creditor does not receive 100% of its Convertible Unsecured Loan in Convertible A-2 Bonds or in A-2 Capitalization, as applicable, the difference shall be paid through the issuance of Convertible A-1 Bonds or through A-1 Capitalization.

Since the Convertible A-1 Bonds and the shares to effect the A-1 Capitalization must be offered preferentially to Shareholders in accordance with Law No. 18,046 on Corporations, the mechanism for this is regulated in **Chapter X**.

c.- Fixed Income Bond B (Portion B):

The amortization of 20.0% of the total principal owed to the Unsecured Creditors by the Debtor Company (whether or not they had participated in the New Financing) shall be paid through the issuance of a fixed income bond, for the total of that amount (hereinafter, the “**Fixed Income B Bond**”), payable within 10 years as from the date of approval of this Reorganization Agreement. If fractions of Fixed Income A Bonds exist as a result of the difference between the value of the loan of an Unsecured Creditor, and the Fixed Income Bond B cutoff amount, the difference shall be paid in cash by the Debtor Company.

The Fixed Income B Bond shall have the following features.

i.- Currency:

The Fixed Income B Bond shall be issued in Chilean pesos.

ii.- Amortization of principal:

The Fixed Income B Bond shall be paid in accordance with the Amortization Schedule indicated in Part

iv.- below.

iii.- Interest:

Interest shall be calculated and paid by applying an annual effective nominal interest rate, which will gradually increase as described below:

- **1.5%** annual effective rate, base 360 days and semi-annual periods equal to 180 days, the **first two years and six months** from the date the Deliberative Meeting is held that approves this Reorganization

Agreement. This interest shall accrue and be compounded semi-annually, all in accordance with the amortization table provided below.

- **6.5%** annual effective rate, base 360 days and semi-annual periods equal to 180 days, from the end of the **sixth semi-annual period** counting from the date the Deliberative Meeting is held that approves this Reorganization Agreement and henceforth. This interest shall accrue and be compounded semi-annually, all in accordance with the amortization table provided below.

iv.- Amortization table for principal and interest²:

Fixed Income A Bond (CLP millions)

Installment	Maturity	Unpaid principal	Interest (100%)	Capitalized interest	Amortization of principal	Value of installment
	8/14/2020	38,031	0	0	0	0
1	2/14/2021	38,315	284	284	0	0
2	8/14/2021	38,601	286	286	0	0
3	2/14/2022	38,890	288	288	0	0
4	8/14/2022	39,180	291	291	0	0
5	2/14/2023	39,473	293	293	0	0
6	8/14/2023	39,473	1,263	0	0	1,263
7	2/14/2024	39,473	1,263	0	0	1,263
8	8/14/2024	39,473	1,263	0	0	1,263
9	2/14/2025	39,473	1,263	0	0	1,263
10	8/14/2025	39,473	1,263	0	0	1,263
11	2/14/2026	38,486	1,263	0	987	2,250
12	8/14/2026	37,499	1,231	0	987	2,218
13	2/14/2027	35,526	1,200	0	1,974	3,173
14	8/14/2027	33,552	1,136	0	1,974	3,110
15	2/14/2028	30,592	1,073	0	2,960	4,034
16	8/14/2028	27,631	979	0	2,960	3,939
17	2/14/2029	22,697	884	0	4,934	5,818
18	8/14/2029	17,763	726	0	4,934	5,660
19	2/14/2030	8,881	568	0	8,881	9,450
20	8/14/2030	0	284	0	8,881	9,166

v.- Early Redemption

As from the date the New International Bonds are paid in their entirety, the Debtor Company may redeem the Fixed Income B Bonds in advance, in whole or in part, at the equivalent of the value of the unpaid principal to be prepaid as of the date set for the redemption, plus interest accrued and not paid during the period between the day after that of the due date of the final interest installment paid, and the date set for the redemption (at par).

vi.- Financial Covenant:

In addition to the obligations to do and not do as specified in Chapter XIII of this Judicial Reorganization Agreement, in Fixed Income Bond B the Debtor Company undertakes to maintain a Net Financial Debt / Adjusted EBITDA ratio of no greater than **(a)** 6.5 times, measured and calculated on the consolidated

²This table is for reference purposes, with the UF value of July 2, 2020. Said amount must be updated in accordance with the value of the UF on the date of the Deliberative Meeting, i.e., August 14, 2020.

financial statements of Enjoy S.A. reported quarterly to the CMF (the “**Financial Statements**”) as of March 31, 2024 and up to the Financial Statements of December 31, 2025; **(b) 6.0 times** measured and calculated on the Financial Statements of March 31, 2026 and up to the Financial Statements of December 31, 2026; **(c) 5.5 times** measured and calculated on the Financial Statements as of March 31, 2027 and up to the Financial Statements at December 31, 2027; **(d) 5.0 times** measured and calculated on the Financial Statements as of March 31, 2028 and up to the Financial Statements of December 31, 2028; and **(e) 4.5 times** measured and calculated on the Financial Statements as of March 31, 2029 and thereafter.

The Net Financial Debt / Adjusted EBITDA ratio shall not be measured on the Financial Statements prior to March 31, 2024.

To this end, the following definitions shall apply:

- a. Net Financial Debt: this corresponds to: /i/ The sum of the items posted in the categories “Other current financial liabilities,” “Other non-current financial liabilities,” “Current leasing liabilities” and “Non-current leasing liabilities”; minus /ii/ the item posted to the category as “Cash and cash equivalents;” all the above, from the Consolidated Statement of Financial Position of Enjoy S.A., forms an integral part of the Financial Statements.
- b. Adjusted EBITDA corresponds to the results of the following item from the Income Statement by Function of the Financial Statements: /i/ Revenue from ordinary activities; minus /ii/ Cost of sales; minus /iii/ Administration expenses; plus /iv/ depreciation during the year; plus /v/ Amortization during the year.

4.- Obligations to Do and to Not Do:

From the date the Deliberative Meeting is held that approves this Reorganization Agreement and up to the date of delivery of the new Convertible A-1 Bonds, shares for the A-1 Capitalization, Convertible A-2 Bonds, shares for the A-2 Capitalization and Fixed Income B Bonds, as applicable, there shall apply solely and exclusively the obligations to do and to not do contained in **Chapter XIII** of this Judicial Reorganization Agreement.

Similarly, in the period between the date of the Deliberative Meeting and the date of delivery to the Unsecured Creditors of the securities referenced in the preceding paragraph, the causes for non-compliance of the debt instruments contained in the loans of the Unsecured Creditors enrolled in this Agreement will not be valid.

VI. PROPOSED PAYMENT OF PRINCIPAL AND INTEREST TO BANKING CREDITORS (PORTION C).

Pursuant to Article 64 of Law 20,720, more favorable conditions are proposed for those banking creditors that commit to granting to the Debtor Company, or to one or more of its subsidiaries, one or more revolving lines of credit (hereinafter the “*Banking Creditors*”) with the following characteristics:

- 1.- Term: 3 years counting from the date the Deliberative Meeting is held.
- 2.- Interest rate: market rate.
- 3.- Amount: equivalent to at least 66.6% of its corresponding loan against the Debtor Company, allocated to this Reorganization Agreement.

The most favorable condition that is proposed consists in the payment of 100% of the principal and interest on the loans of the respective Banking Creditor through the delivery of a fixed income bond, for the total of said amount (hereinafter, “*Fixed Income Bond C*”), payable within a term of 20 years counting from the approval of this Reorganization Agreement. Should there be fractions of Fixed Income C Bonds as a result of the difference between the amount of the loan of a Banking Creditor, and the bond cutoff amount, the difference shall be paid in cash by the Debtor Company. These loans, subject to the delivery of Fixed Income C Bonds, shall be extended and shall capitalize interest in the form stipulated in Numerals 1.- and 2.- of Chapter V.

These Banking Creditors represent **5** creditors, for a total of **\$19,700,000,000** (nineteen billion, seven hundred million pesos).

The Fixed Income C Bond shall have the following features.

i.- Currency:

The Fixed Income C Bond shall be issued in Chilean pesos.

ii.- Amortization of principal:

The Fixed Income C Bond shall be paid in accordance with the Amortization Schedule indicated in Part iv.- below.

iii.- Interest:

Interest shall be calculated and paid by applying an annual effective nominal interest rate, which will gradually increase as described below:

- **1.0%** annual effective rate, base 360 days and semi-annual periods equal to 180 days, for the **first four years and six months** from the date the Deliberative Meeting is held that approves this Reorganization Agreement. This interest shall accrue and be compounded semi-annually, all in accordance with the amortization table provided below.

- **4.0%** annual effective rate, base 360 days and semi-annual periods equal to 180 days, from the end of the **tenth semi-annual period** counting from the date the Deliberative Meeting is held that approves this Reorganization Agreement and henceforth. This interest shall accrue and be compounded semi-annually, all in accordance with the amortization table provided below.

iv.- Amortization table for principal and interest Fixed Income Bond C:

Installment	Maturity	Unpaid principal	Interest (100%)	Capitalized interest	Amortization of principal	Value of installment
	8/14/2020	100.0				
1	2/14/2021	100.5	0.5	0.5	0.0	0.0
2	8/14/2021	101.0	0.5	0.5	0.0	0.0
3	2/14/2022	101.5	0.5	0.5	0.0	0.0
4	8/14/2022	102.0	0.5	0.5	0.0	0.0
5	2/14/2023	102.5	0.5	0.5	0.0	0.0
6	8/14/2023	103.0	0.5	0.5	0.0	0.0
7	2/14/2024	103.6	0.5	0.5	0.0	0.0
8	8/14/2024	104.1	0.5	0.5	0.0	0.0
9	2/14/2025	104.6	0.5	0.5	0.0	0.0
10	8/14/2025	104.6	2.1	0.0	0.0	2.1
11	2/14/2026	104.6	2.1	0.0	0.0	2.1
12	8/14/2026	104.6	2.1	0.0	0.0	2.1
13	2/14/2027	104.6	2.1	0.0	0.0	2.1
14	8/14/2027	104.6	2.1	0.0	0.0	2.1
15	2/14/2028	103.3	2.1	0.0	1.3	3.4
16	8/14/2028	102.0	2.1	0.0	1.3	3.4
17	2/14/2029	100.7	2.0	0.0	1.3	3.3
18	8/14/2029	99.4	2.0	0.0	1.3	3.3
19	2/14/2030	98.1	2.0	0.0	1.3	3.3
20	8/14/2030	96.7	2.0	0.0	1.3	3.3
21	2/14/2031	95.4	1.9	0.0	1.3	3.2
22	8/14/2031	94.1	1.9	0.0	1.3	3.2
23	2/14/2032	92.8	1.9	0.0	1.3	3.2
24	8/14/2032	91.5	1.9	0.0	1.3	3.2
25	2/14/2033	90.2	1.8	0.0	1.3	3.1
26	8/14/2033	88.9	1.8	0.0	1.3	3.1
27	2/14/2034	87.6	1.8	0.0	1.3	3.1
28	8/14/2034	86.3	1.8	0.0	1.3	3.1
29	2/14/2035	85.0	1.7	0.0	1.3	3.0
30	8/14/2035	83.7	1.7	0.0	1.3	3.0
31	2/14/2036	81.1	1.7	0.0	2.6	4.3
32	8/14/2036	78.4	1.6	0.0	2.6	4.2
33	2/14/2037	75.8	1.6	0.0	2.6	4.2
34	8/14/2037	73.2	1.5	0.0	2.6	4.1
35	2/14/2038	68.0	1.5	0.0	5.2	6.7
36	8/14/2038	62.8	1.4	0.0	5.2	6.6
37	2/14/2039	47.1	1.3	0.0	15.7	16.9
38	8/14/2039	31.4	0.9	0.0	15.7	16.6
39	2/14/2040	15.7	0.6	0.0	15.7	16.3
40	8/14/2040	0.0	0.3	0.0	15.7	16.0

v.- Early Redemption

As from the date the New International Bonds are paid in their entirety, the Debtor Company may redeem the Fixed Income C Bonds in advance, in whole or in part, at the equivalent of the value of the unpaid principal to be prepaid as of the date set for

the redemption, plus interest accrued and not paid during the period between the day after that of the due date of the final interest installment paid, and the date set for the redemption (at par).

vi.- Obligations to Do and to Not Do. The obligations to do and to not due as contained in Chapter XIII of this Judicial Reorganization Agreement shall apply to the Fixed Income Bond C.

VII. PROPOSED PAYMENT OF PRINCIPAL TO SUPPLIER CREDITORS.

Pursuant to Article 64 of Law No. 20,720, more favorable conditions are proposed for some of the unsecured creditors who form part of the suppliers of goods and services of the Debtor Company (hereinafter the “**Suppliers**”). The most favorable condition consists in the payment of 100% of the principal of the loans deriving from invoices or vouchers issued by the Suppliers, under the same terms as they are to be paid, within a period of up to 12 months counting from the approval of this Judicial Reorganization Agreement.

The Suppliers represent **18** creditors, for a total of **\$381,184,005** (three hundred eighty-one million, one hundred eighty-four thousand, five pesos).

VIII. NEW FINANCING (PORTION D).

The International Bondholders, Unsecured Creditors and shareholders shall have the preferential option of granting New Financing to Enjoy S.A. totaling approximately \$55,000,000,000 (fifty-five billion pesos) (hereinafter, the International Bondholders, Unsecured Creditors and Shareholders participating in the New Financing shall be referred to jointly as the “**New Financers**”).

The New Financing shall be documented in an agreement for the opening of a non-revolving loan (the “**Bridge Loan**”), which shall be prepaid through the issuance of bonds convertible to shares of Enjoy S.A. (“**Convertible Bond D**”) or through their direct capitalization into shares of Enjoy S.A. (“**Capitalization D**”) (which option shall be defined in a new version of this Proposed Reorganization Agreement, to be presented to the court prior to the Bondholders Meeting convened to decide as to its approval), under the terms and conditions described in this Chapter.

1.- Bridge Loan.

a.- With a view to participating in the New Financing, the new Financers will sign a non-revolving loan opening agreement maturing at 360 days, the disbursements of which shall be documented by signing promissory notes to the order of each of the respective New Financers. The disbursement shall take place on the banking day following the signing date of the Bridge Loan, provided that the **Financing Conditions** (as this term is defined below) have been met, at which time the respective promissory note shall be issued.

Loans granted under the Bridge Loan shall accrue annual interest of 5.7% (base 360 days and semi-annual periods equal to 180 days), unless said rate exceeds the current maximum contractual rate applicable to loans

with these characteristics current on the signing date of the Bridge Loan, in which case the contractual maximum rate shall apply.

The Bridge Loan is intended to be prepaid, with no prepayment costs, through the issuance of the Convertible D Bonds as regulated in Numeral 2.- of this **Chapter VIII**, or through its direct capitalization in shares of Enjoy S.A. (Capitalization D).

b.- The opportunity to participate in the Bridge Loan shall be offered preferentially to the groups and in the proportions specified below (hereinafter the “**Groups**”):

i.- To the Shareholders enrolled in the Enjoy S.A. Shareholders Registry at midnight of the fifth business day prior to the date of the Deliberative Creditors Meeting: up to \$5,500,000,000 (five billion, five hundred million pesos) (hereinafter, “**Group A**”).

ii.- To the International Bondholders: up to \$10,000,000,000.- (ten billion pesos) (hereinafter, “**Group B**”) or the equivalent in dollars, according to the observed dollar exchange rate published by the Central Bank of Chile for the day the Deliberative Meeting is held.

iii.- To the Unsecured Creditors: up to \$39,500,000,000.- (thirty-nine billion, five hundred million pesos) (hereinafter, “**Group C**”).

c.- Those interested in participating in the New Financing must express this in writing to the Bankruptcy Administrator (*Interventor Concursal*), through a financing commitment, (hereinafter the “**Financing Commitment**”) which shall so inform the Bankruptcy Administrator. With regard to the International Bondholders, they must express their interest by sending a written communication to the Representative of the International Bondholders. The Representative of the International Bondholders shall send to the Bankruptcy Administrator the Financing Commitment it receives from the International Bondholders.

i.- If the Financing Commitments received within a specific Group exceed the value of the share in the New Financing offered to the corresponding Group, said value of the share in the New Financing will be prorated within the same Group, in accordance with the total requests received for said group, and the excess shall be allocated to cover shortfalls in the other Groups, if any, prorated (among all those considering only the excess) until depletion of the entire \$55,000,000,000 (fifty-five billion pesos).

ii.- In the event it is not possible to obtain Financing Commitments for a total equivalent to 100% of the New Financing in an initial round, successive rounds may be held within each Group, prorated for its demand within each group, among interested parties who have submitted Financing Commitments in a

previous round, until depletion of the total amount assigned to said Group. If there is no interest within a Group for taking the entire preferential amount assigned to the respective Group, the remaining amount shall be offered to those who submitted Financing Commitments in the latest round of the Group that depleted the entire amount assigned to the respective group. If two Groups have depleted the entire amount assigned to them, it shall be offered to both Groups, prorated for the original amount assigned to each Group.

iii.- If, despite having been offered in the form indicated in Parts i.- and ii.- above, a portion of the New Financing remains without Financing Commitments, the Company may offer it to third parties under terms no more favorable than those offered to the Groups.

iv.- Rounds and offerings of the New Financing that follow the first must be concluded within a maximum of 10 banking days.

d.- Notwithstanding the above, and prior to the Deliberative Meeting, those convened to participate in the New Financing may state in advance their intent to participate therein, through a binding note to be sent to the Bankruptcy Auditor (*Veedor Concursal*), in order for the latter to use this at the respective meeting.

e.- Minimum Amount of Financing Commitments:

i.- In the event that the Financing Commitments do not exceed \$25,000,000,000 (twenty-five billion pesos) ("***Minimum Financing Amount***"), the Financing Condition (as this term is defined below) shall be understood as not met, and consequently the Reorganization Agreement shall be understood as incomplete.

ii.- In the event that the Financing Commitments are greater than or equal to \$25,000,000,000 (twenty-five billion pesos) but less than \$45,000,000,000 (forty-five billion pesos), the Financing Condition shall be understood as met unless the Creditors Committee decides otherwise by vote of four of its members, in which case the Reorganization Agreement shall be understood as incomplete. In this case, the New Financiers that issued Financing Commitments to the Company shall not be required to maintain said commitments, and may inform the Company of their withdrawal.

iii.- In the event that the Financing Commitments are greater than or equal to \$45,000,000,000 (forty-five billion pesos), the Financing Condition shall be considered as met in this regard.

f.- After expiration of the Financing Commitment acceptance periods as stipulated in letter **c.-** above, the New Financiers must sign said loan agreement and the other New Financing documents by the second banking day after said date.

g.- The Debtor Company shall pay each New Financier (to the extent that said person effectively makes the respective disbursement under the Bridge Loan), a commitment fee totaling 2% of the total amount actually disbursed by the respective New Financier under the Bridge Loan. At the option of the New Financier, the latter may receive the aforementioned commitment fee as a reduction from the amount of their disbursement when this is payable.

h.- Funds disbursed under the Bridge Loan shall be allocated to repaying the obligations incurred during the course of the regular business activities of the Debtor Company and its subsidiaries, in accordance with the conditions and restrictions agreed to in this Agreement.

i.- The Bridge Loan shall be considered as preferential in the order of priority with respect to the receivables of the Unsecured Creditors and the loans against Enjoy that arise after the day of the Deliberative Meeting (with the exception of those loans expressly agreed to by means of this Judicial Reorganization Agreement and the guarantee vouchers discussed in Chapter XII below), which loans shall therefore be understood as subordinate with respect to the Bridge Loan. The loans against Enjoy that arise subsequent to the day of the Deliberative Meeting, excepting those already noted, must expressly contain this subordination in their titles.

2.- Financing Condition.

The **/i/** obligation to undertake the disbursements under the Bridge Loan; and **/ii/** the exchange of the International Bonds for the New International Bonds and the replacement of the Indenture by the New Indenture shall be subject to fulfillment of the following joint conditions (the “**Financing Condition**”):

a.- That the Bridge Loan have the relevant corporate authorizations;

b.- Approval by the Shareholders for a capital increase, through the issuance of shares and, if applicable, the issuance of convertible bonds, in such a way as to back the issuance of Convertible D Bonds or Capitalization D, as applicable;

c.- Acquisition of the commitment of 60% of the current Shareholders to waive their preferential option rights to subscribe the Convertible D Bond or the shares to complete the Capitalization D, as applicable;

d.- That this Reorganization Agreement be understood as approved and start to apply as provided for in Art. 89 of Law No. 20,720;

e.- That the Debtor Company receive Financing Commitments of at least the Minimum Financing Amount and that the Creditors Commission not resolve the breach of the Financing Conditions in the event that the Financing Conditions are less than \$45,000,000,000 (forty-five billion pesos), as indicated in Letter e, Part ii, Numeral 1 above.

3.- Convertible Bond D.

a.- The Debtor Company shall prepay the Bridge Loan within 360 days from the date of the Creditors meeting approving the Proposal, through the issuance of the Convertible D Bond, through its direct capitalization in shares of Enjoy S.A. (Capitalization D), for a total issuance at least equal to what is necessary to prepay the value of the principal owed on the Bridge Loan. Should fractions of Convertible D Bonds exist as a result of the difference between the amount of the loan of a New Financer in the Bridge Loan, and the Convertible D Bonds cutoff amount, the difference shall be paid in cash by the Debtor Company.

b.- Since the Convertible Bonds and shares issued for the Capitalization D, as applicable, must preferentially be offered to Shareholders in accordance with Law No. 18,046 on Corporations, the mechanism for doing so shall be regulated in Chapter X.

c.- The Convertible D Bond shall have a term of 99 years counting from the date of the Creditors Meeting that approves the Proposal (bullet), with the following characteristics:

i.- Currency:

The Convertible Bond C shall be issued in Chilean pesos.

ii.- Principal amortization:

The Convertible D Bond shall be repaid through a single installment within 99 years after the date of the Creditors meeting that approves the Proposal (bullet).

iii.- Interest:

Interest shall be calculated and paid by applying an annual effective rate (base 360 days and semi-annual periods equal to 180 days) up to the conversion date, which shall be reduced gradually as described below:

- 5.7% per year, unless said rate exceeds the maximum contractual rate current on the date of issuance of the Convertible D Bonds, in which case the contractual maximum rate shall apply for the period starting on the date of prepayment of the Bridge Loan and ending 540 days after the date of the Deliberative Meeting that approves the Proposal.
- 0.0% nominal annual effective rate, with base of 360 days from day 541 after the date of the Deliberative Meeting and henceforth.

iv.- Conversion Period:

The Convertible Bond D may only be converted to shares of Enjoy S.A. during a period starting on the fifth

banking day after expiration of the preferential option period set by law and ending 540 days after the date of the Deliberative meeting that approves the Proposal.

In the event that the Capitalization D applies, as from the fifth banking day following expiration of the preferential option period established by law, the Bridge Loan shall be capitalized within a period that may not exceed 540 days following the date of the Deliberative Meeting that approves the Proposal.

v.- Conversion Rate:

Convertible Bond D will have a conversion rate of 266.67 (two hundred sixty-six point six seven) new shares of Enjoy S.A. for each \$1,000.- (one thousand pesos) of current principal and accrued interest up to the latest date of interest capitalization prior to the conversion date.

In the event that the Capitalization D applies, the Bridge Loan will have a capitalization rate of 266.67 (two hundred sixty-six point six seven) new shares of Enjoy S.A. for each \$1,000.- (one thousand pesos) of current principal and accrued interest of the Bridge Loan up to the latest date of interest capitalization prior to the capitalization date.

In the event that the results of this calculation yield a fraction of shares, it shall be rounded to the nearest whole number and, if the fraction is 0.5, it shall be rounded to the nearest odd whole number, and if there is a difference, this difference shall be paid in cash by the Debtor Company.

vi.- Preference:

The Convertible Bond D shall be considered as preferential for the payment of principal and interest and in the event of Bankruptcy Settlement with respect to the Unsecured Creditors (except with respect to the issuers of guarantee vouchers as discussed in Chapter XII below) and the loans against Enjoy that arise after the date of the Deliberative Meeting (with the exception of those loans expressly agreed to by means of this Judicial Reorganization Agreement), the loans of which, therefore, shall be understood as being subordinate to the Convertible Bond D. The loans against Enjoy that arise subsequent to the date of the Deliberative Meeting, excepting those already noted, must expressly contain this subordination in their titles.

vii.- Use of funds:

Funds from the Convertible Bond D shall be used exclusively for prepaying the Bridge Loan, and in the event of a remainder after paying the above, said funds shall be allocated to repaying the obligations corresponding to the normal operations of the Debtor Company and its subsidiaries, in accordance with the conditions and restrictions agreed to herein.

IX. OPTION FOR CONDITIONAL SUBSCRIPTION OF SHARES BY CURRENT SHAREHOLDERS.

Pursuant to this Reorganization Agreement, and subject to the corresponding statutory approvals, before occurrence of the conversion of the A, B and C Convertible Bonds into Shares, Shareholders shall be granted an option (hereinafter the “*Option*”) to subscribe new Company payment shares, for a term of 24 months as from the date of the Deliberative Meeting that approves the Proposal, at a subscription price of \$5.75 per share, and at a rate of 2.00 new shares per current share.

To apply the Option, Enjoy S.A. shall undertake a capital increase through the issuance of 9.390 million payment shares. The Option on these new payment shares shall be offered preferentially to Shareholders with right to subscribe them (those registered with the Enjoy Shareholders Registry as of midnight on the fifth business day prior to the start date of the preferential offer period), at a subscription price of \$5.75 (five point seven five pesos) per share, who may exercise the Option (and ultimately subscribe the shares at the aforementioned price of \$5.75) within 24 months as from the date of the Deliberative Meeting that approves the Proposal.

X. LEGAL STRUCTURE FOR THE FINANCING AND CONVERSION PROCESSES.³

1.- Prior to the Deliberative Meeting, the Debtor Company may supplement the legal structure for implementation of renewed contracting of loans as agreed to herein and, specifically, for implementation of the new Financing, repayment of the unsecured loans with Convertible A-1 Bonds and Convertible A-2 Bonds or through Capitalization A-1 and Capitalization A-2, repayment of the Bridge Loan with Convertible D Bonds or with Capitalization D, the Option, the capital increase that might be necessary to approve for Shareholders to complete the aforementioned issuances, the issuance of new shares and the structure for conversion of the Bonds or the capitalization of loans, as the case may be.

2.- Without prejudice to the entry into force of this Agreement, the Bankruptcy Administrator shall convene the Creditors Commission, jointly with the Debtor Company and the technical advisors assisting the parties, to adopt the necessary agreements for appropriate implementation of the various steps considered in the Reorganization Agreement, with full powers. Said meeting of the Creditors Committee must be held no later than the fifth business day after the date of this Agreement.

3.- Notwithstanding the above, below are the general guidelines proposed for some of the steps under consideration.

³ Chapter still subject to review.

a.- All bonds convertible to shares issued by the Company, or shares issued in the case of capitalization of loans, must be offered preferentially to shareholders in accordance with Law No. 18,046 on Corporations. If no shareholder exercises their preferred option, the Company shall allocate Convertible Bonds A, A-2 and D, or shares from the Capitalization A-1, A-2 and D, as applicable, to be issued in payment of the Convertible Unsecured Loans, as set forth in this Reorganization Agreement. If shareholders exercise their aforementioned preferred subscription option, the procedure shall be as follows:

i.- The net proceeds the Company obtains from the subscription and payment of the Convertible A-1 Bonds or the shares from the Capitalization A-1, as applicable, shall be allocated to repaying the Convertible Unsecured Loans with right to receive payment in Convertible A-1 Bonds (or the Capitalization A-1), prorated, and the balance of the Convertible Unsecured Loans not covered by said payment shall be paid (novation) to the respective Unsecured Creditors by issuing them the Convertible A-1 Bonds that had not been subscribed during the respective preferential option period, or capitalized with the shares from the Capitalization A-1 that had not been subscribed during the preferential option period.

ii.- The net proceeds the Company obtains from the subscription and payment of the Convertible A-2 Bonds or the shares from the Capitalization A-2, as applicable, shall be allocated to repaying the Convertible Unsecured Loans with right to receive payment in Convertible A-2 Bonds (or the A-2 Capitalization), prorated, and the balance of the Convertible Unsecured Loans not covered by said payment shall be paid (novation) to the respective Unsecured Creditors by issuing them the Convertible A-1 Bonds that had not been subscribed during the respective preferential option period, or capitalized with the shares from the A-1 Capitalization that have not been subscribed during the preferential option period.

iii.- The net proceeds the Company obtains from the subscription and payment of the Convertible D Bonds, or the shares from the Capitalization D, as applicable, shall be allocated to repaying the loans granted under the Bridge Loan, prorated, and the balance not covered by said payment shall be paid (novation) to the respective New Financiers by issuing them the Convertible D Bonds that had not been subscribed during the respective preferential option period, or capitalized with the shares from the D Capitalization that have not been subscribed during the preferential option period.

iv.- In the three cases set forth above, the following additional rules shall apply:

- If some creditors prefer to receive cash and other creditors prefer to receive convertible bonds (or the capitalization of their loans, depending upon the structure ultimately implemented), the Company shall make its best effort to adjust the respective prorating in such a way that those creditors that prefer to receive cash receive the greatest possible amount of cash and those creditors that prefer to receive convertible bonds or that their loans be capitalized, as applicable,

receive the greatest possible amount in convertible bonds or in shares.

- The Company may issue A-1, A-2 or D convertible bonds, as applicable, or the shares required to execute the A-1, A-2 and D Capitalization (depending upon the structure ultimately implemented), for an amount greater than requested to cover the payment stipulated in this Reorganization Agreement, for the sole purpose of making it possible for those creditors that prefer to receive convertible bonds or capitalize their loans, and not cash, to be repaid in their entirety with convertible bonds or with shares, as applicable.
- Should a difference exist due to fractions of bonds or shares [or] other adjustments, the Company shall pay said difference in cash.

b.- The preferential offer of Convertible A-1, A-2 or D Bonds or shares for purposes of the A-1, A-2 and D Capitalization (depending upon the mechanism ultimately defined) shall be made jointly.

c.- With a view to facilitating the feasibility of the agreements contained in this Reorganization Proposal:

i.- Company Shareholders whose shares represent at least 60% of the total shares issued must express their intent to waive their preferential option rights to subscribe the Convertible A-1, A-2 and D Bonds or the shares from the A-1, A-2 or D Capitalization (depending upon the structure ultimately implemented), when these rights arise; and

ii.- Company Creditors must state their intent to participate in the New Financing, in an amount of at least \$25,000,000,000.- (twenty-five billion pesos).

d.- The Financing Commitments must be formalized through a standardized binding document, the format of which shall be sent to each creditor by the Bankruptcy Administrator.

e.- No later than 20 calendar days after the entry into force of the Reorganization Agreement, an Extraordinary Shareholders Meeting must be held, to which the following will be submitted for the consideration of Shareholders:

i.- A single capital increase, through the issuance of new shares, to allow fulfillment of the content of this Agreement, as well as the following:

- The issuance of shares to be allocated to worker compensation plans for the Company and its subsidiaries, the amount of which must be defined by the Board convening the Extraordinary Shareholders Meeting.

- The issuance of payment shares for up to an additional \$10,000,000,000.- (ten billion pesos), as a mechanism of protection against cash flow needs, the conditions of which may be set by the Board within the legal deadlines.

ii.- The issuance of the convertible bonds or the issuance of shares to execute the loan capitalization (depending upon the structure ultimately implemented) as identified in this Reorganization Agreement.

iii.- All other matters that may be necessary to submit for consideration of the shareholders at the Meeting, for correct implementation of this Agreement.

4.- In all cases, the number of shares into which the Convertible Bonds A-1, A-2 and D may be converted, or the shares intended for the A-1, A-2 and D Capitalization, or the issuance of shares to execute the A-1, A-2 and D Capitalizations (depending upon the structure ultimately implemented) pursuant to this Agreement were set in order to fulfill the condition that current shareholders not reduce their equity stake in Enjoy S.A. to a percentage less than 10% after converting all the aforementioned bonds or executing the loan capitalizations, as the case may be, excluding the shares issued as stipulated in Paragraph i.-, Part d.-, Numeral 3.- of this **Chapter X** and shares issued for purposes of the Option. However, this minimum of 10% falls exclusively within the context of the Judicial Reorganization of Enjoy S.A., and therefore is not applicable in the event that Enjoy, after completing the Reorganization, requires new capital, in which case the aforementioned shareholders and their dilutions (if applicable) shall be subject to the specific conditions of said new capital increase or financing.

XI. ADMINISTRATION.

Administration of the Petitioning Company **ENJOY S.A.** shall be exercised by the current entities that have established its Bylaws, during the term of this Agreement.

Without prejudice to the above, and as set forth in Article 69 of Law No. 20,720, it is proposed that the creditors at the Deliberative Meeting appoint a Bankruptcy Administrator with the authority indicated below and for the term set forth in the aforementioned provision. The latter's fees shall be set by the Creditors Commission, which shall be regulated below, together with the Debtor Company.

XII. RENEWAL OF GUARANTEE VOUCHERS (*BOLETAS DE GARANTIAS*).

1.- With a view to guaranteeing to the Superintendency of Gambling Casinos fulfillment of the technical offer; construction and development [of] the plans in timely and appropriate fashion at the Coquimbo, Viña del Mar, Puerto Varas and Pucón casinos; and finally, complete fulfillment of the economic offer contained in the tender proceedings carried out by the regulatory authority, in 2018 the banks Banco BTG Pactual Chile, Banco Internacional and Banco Security issued Guarantee Vouchers for approximately UF 4,800,000 (four million, eight hundred thousand Unidades de Fomento), in favor of Casino de la Bahía S.A., Casino del Mar S.A., Casino de Lago S.A. and Casino de Puerto Varas S.A. Part of said Guarantee Vouchers are secured by insurance policies issued by CESCE Chile Aseguradora S.A.

2.- The total guarantee vouchers – which are not secured by the security policies referenced above – and the obligations under said policies are, in turn, guaranteed (i) by the endorsement, joint and several surety and joint and several co-debt of Enjoy S.A.; (ii) by a mortgage on a property owned by an Enjoy S.A. subsidiary located in the city of Castro; (iii) by time deposits pledged in guarantee, totaling approximately \$32 billion, taken by Enjoy S.A. in favor of the Banks, which securities are in the possession of Banco BTG Pactual Chile, as the agent bank for the bank syndicate and as guarantee agent.

3.- As of July 14, 2020, the Administration and the issuers of the aforementioned guarantee vouchers have entered into new agreements for renewal of the aforementioned vouchers and policies, and have reached an agreement for the release of the aforementioned security deposits, subject to the meeting of certain milestones, which include the granting and subsequent recording of a mortgage on a property owned by an Enjoy S.A. subsidiary located in the commune of Rinconada de Los Andes, which will increase the financing contained in Chapter VIII of these proposals.

4.- The release of the security deposits is subject to fulfillment of the following conditions:

a.- For the release of \$5,200,000,000 (five billion, two hundred million pesos): When the following conditions are jointly met: (i) Authorizations have been obtained from the Enjoy S.A. creditors pursuant to the terms required by Article 74, Part Two of Law No. 20,720, involving local bondholders, and further, that they have approved all the matters stipulated in Letters c) and d) of the convocation to the bondholders meeting, the first notice of which was published June 27, 2020, and which is to be held July 13 at 12 noon; (ii) All parties have signed the mortgage agreement and prohibitions on the “Rinconada Hotel and Casino” property in favor of Banco BTG Pactual Chile, as guarantee agent together with all the Loan Documentation, as this term is defined below to the satisfaction of the financiers; and (iii) Complete payment of the premium or premiums corresponding to the security deposit policies. These conditions have already been met, and therefore these deposits were released on July 14;

b. For the release of \$18,600,000,000 (eighteen billion, six hundred million pesos):

i.- \$9,300,000,000 (nine billion, three hundred million pesos) will be released when the following conditions are jointly met:

- When the Court certifies that the Judicial Reorganization Agreement of the Debtor Company “Enjoy S.A.” is approved according to the terms of Article 89 of Law No. 20,720, and that it may be fulfilled and begin to apply, in accordance with Part Four of said article.
- That said Judicial Reorganization Agreement incorporates and agrees to the following matters: (a) Complete restructuring of the Enjoy S.A. international bond; and (b) Capitalization of at least 70% of the unsecured loans verified in the reorganization procedure, with a minimum of \$115,000,000,000 (one hundred fifteen billion pesos); and c) That the text of the Reorganization Agreement that is approved has specifically incorporated representations aimed at expressly confirming and ratifying (c.i) all issuances of loans; (c.ii) the restructuring of liabilities; and (c.iii) transactions between the banks Banco BTG Pactual Chile, Banco Internacional and Banco Security, BTG Pactual Chile S.A. Administradora General de Fondos, and their administered funds, including, but not limited to, BTG Pactual Deuda Privada Fondo de Inversión and its respective subsidiaries and other related parties, with Enjoy S.A. and its subsidiary companies, in the two years prior to the start of the Judicial Reorganization Procedure, leaving confirmation in the text of the agreement for the withdrawal and final waiver by the creditors of all judicial or other types of action that seek to challenge or question the efficacy and/or enforceability of the actions and agreements executed or entered into to which Points (c.i), c.ii) and c.iii) above refer and that the conditions indicated in Letter c) above, have not been subject to dispute.
- The effective disbursement at least \$25,000,000,000 (twenty-five billion pesos) under the New Financing granted to Enjoy S.A. has occurred by one or more creditors, effectively entering said amount into the company’s coffers.

ii.- \$9,300,000,000 (nine billion, three hundred million) pesos are released when the above conditions are jointly met and the specific mortgage and prohibitions applied to the Rinconada Hotel and Casino are legally recorded in favor of the Agent Bank, as creditor and guarantee agent, with the respective Real Estate Registry.

c.- For the release of \$8,300,000,000 (eight billion, three hundred million [pesos]): Having fulfilled each and every one of the joint conditions mentioned previously in Parts a.- and b.- above, the following will occur: (a) The release of \$4,150,000,000 (four billion, one hundred fifty million pesos) against the effective entry into Enjoy S.A.’s coffers of at least an additional \$10,000,000,000 (ten billion pesos) in addition to the

\$25,000,000,000 (twenty-five billion pesos) referenced previously; (b) the release of \$4,150,000,000 (four billion, one hundred fifty million pesos), against the effective entry into Enjoy S.A.'s coffers of at least an additional \$5,000,000,000 (five billion pesos) in addition to the \$25,000,000,000 (twenty-five billion pesos) and \$10,000,000,000 (ten billion pesos) mentioned previously.

d.- For the release of the mortgage and prohibitions on the Rinconada Property: Only a portion may be released after month 18 counting the date of issuance of the respective guarantee vouchers and/or policies, subject to certain conditions, including that the decision approving the Reorganization Agreement be firm and enforceable.

XIII. OBLIGATIONS TO DO AND NOT DO.

As set forth in **Chapter IV**, the obligations to do and to not do shall be maintained vis-à-vis the International Bondholders as contained in the **Indenture** – with the changes described in Appendix No. 1. In turn, the following obligations to do and not do shall be established exclusively vis-à-vis the rest of the Creditors enrolled in this Agreement:

1.- Obligations to Do.

a.- To carry out or cause to carry out all necessary measures to preserve and maintain in full force and effect its corporate existence and validity, without altering its corporate form, including its status as publicly traded, limited-liability corporation, registered with the Securities Registry maintained for these purposes by the CMF and, in addition, including, but not limited to, its dissolution or transformation, without incurring legal grounds for dissolution; as well as to preserve and maintain all rights, properties, licenses, trademarks, permits, exemptions, easements, concessions or patents that may be necessary for the normal functioning of the Debtor Company and the development of its business operations; and to maintain all its relevant assets in good state of repair consistent with their natural use and wear and tear.

b.- To pay all taxes and other applicable tax obligations as well as those of a labor-related origin or other preferential payments in accordance with current law, except those that may be disputed in good faith and in accordance with the appropriate legal procedures.

c.- To fulfill in all aspects the laws, regulations and provisions and applicable orders, specifically including, without restriction, the timely payment of all taxes, contributions, encumbrances and tax charges of any other kind affecting the Debtor Party or its assets, and to fulfill any tax, labor, social security and environmental obligations that may apply thereto in a timely fashion, as applicable, except those with respect to which the appropriate legal appeals have been filed in good faith.

d.- To provide the Bankruptcy Administrator with all additional financial and/or accounting information that

might be requested thereby.

e.- To ensure that, at all times, its obligations under this Reorganization Agreement have at least the same prevalence and payment priority under the law as its remaining payment obligations, current or future, to other creditors of the same class, in accordance with the law. The above is without prejudice to the preferences set forth in this Reorganization Agreement.

f.- To complete, sign, execute and enter into any instruments and agreements to afford complete fulfillment of the Reorganization Agreement, as required of it by the Bankruptcy Administrator.

2.- Obligations to Not Do.

a.- Grant loans or credits or any type of financing to third parties, excluding subsidiaries, except in the case of financing within the Issuer's ordinary course of business, which must at all times and under all circumstances be carried out under market conditions.

b.- Enter into instruments or agreements with Related Parties, whether for reasons of ownership or for management, except any instrument or agreement within the normal course of business and under terms and conditions no more advantageous than those it would have obtained in market negotiations between unrelated parties.

c.- As of the date of the Deliberative Meeting that approves the Proposal, establish itself as endorser, guarantor, joint and several co-debtor or commit its equity to fulfill third-party obligations, unless said third parties are subsidiaries of the Issuer.

XIV. APPROVAL AND VALIDITY OF THE AGREEMENT.

1.- Pursuant to Art. 89 of Law 20,720, this Agreement shall be understood as approved and shall enter into force provided that:

a.- Upon expiration of the period for disputing it, without its having been disputed, as the competent court so declares at its own behest or at the petition of any interested party of the Auditor.

b.- If it has been disputed and the disputes are rejected, provided that the resolution rejecting the dispute or disputes is enforceable and the Agreement is declared approved.

c.- Without prejudice to the above, and notwithstanding any disputes as might have been filed against it, the Agreement shall be understood as approved and shall begin to apply unless said disputes were filed by creditors of a specified class or category, representing at least 30% of the liabilities with right to vote in their respective class or category.

2.- The Reorganization Agreement shall be valid until the termination date of the Convertible D Bond Conversion Period or upon conclusion of the D Capitalization, depending upon the structure ultimately implemented.

XV. CREDITORS COMMISSION.

1.- To oversee fulfillment of the stipulations of the Judicial Reorganization Agreement and the actions of the Company's Administrative Entities, a (non-remunerated) Commission is appointed consisting of four creditors and one third party, who shall exercise their duties for a period of one year, provided that this Agreement is in force. These representatives shall be elected by the Deliberative Creditors Meeting (except those members appointed by the International Bondholders, the appointment and replacement procedure of which is described further below) from among those creditors who voted in favor of this Agreement, the voting of which shall fall to two representatives of the Senior International Bondholders, two representatives of Unsecured Creditors, Supplier Creditors and Banking Creditors; and a fifth member elected by the remaining members of the Creditors Commission.

2.- The members of the Creditors Commission shall have the obligation to maintain absolute secrecy over all information that is confidential by nature of its content and must refrain from disclosing it to any person or entity. To this end, they must sign a Confidentiality Agreement containing the obligation set forth above.

3.- The Commission shall set its form of constitution, functioning and replacement of its members and shall determine the frequency of its meetings. There shall be acting and alternate members. Nevertheless the Debtor Company or the Bankruptcy Administrator, as the case may be, may request that the Commission meet to hear and decide upon specific matters; to this end, a certified letter shall be sent to the domicile of the legal representative of the respective members of the Creditors Commission or to their email addresses (registered at the first organizational session of this commission), at least seven banking days in advance, requesting a meeting, and indicating the topics to be consulted or discussed. The resulting convocations must have at least five business day's difference between the first and second convocations. If, at the latter's request, the Creditor's Commission does not meet, having issued the two consecutive convocations, the decision on the matter to be consulted shall fall to those members who do attend the session. Should no member attend this second convocation, the corresponding authorizations shall be requested of the Court.

4.- With respect to the quorums for adopting agreements, they shall be adopted by simple majority of their members, except with respect to the Financing Condition stipulated in Chapter VIII above, which shall require a quorum of four of its members.

5.- The Commission shall appoint a Chair thereof, which shall have the following powers:

a.- To convene the Commission members to meet, at the request of any Commission Member, the Bankruptcy Administrator or the Debtor Company.

b.- To convene the Creditors Meeting in all cases that the Commission deems necessary or appropriate.

c.- To communicate to the Debtor Company the decisions adopted by the Creditors Commission.

6.- The Creditors Commission shall have the following powers:

- a.- To remove and replace the Administrator and request therefrom such information and actions as it deems relevant.
- b.- To set the fees of the Administrator with regard to its administration activities as such. Said fees must be consistent with current market remuneration, in accordance with the complexity and responsibility of the position and the Company's payment capacity.
- c.- To hear the background information provided thereby by the Administrator, in particular the account of its management, the frequency of which shall be determined by the Commission.
- d.- To provide the authorizations set forth in this Reorganization Agreement.
- e.- To replace the Chair and/or Vice Chair of the Commission.
- f.- To request the Debtor Company, through the Administrator's intermediation, for information on the regular course of business and its operations, plans and programs.
- g.- Pursuant to Part Two, Art. 83 of Law 20,720, the Commission may amend all or part of the contents of the Reorganization Agreement, except with respect to the capacity of creditor, its class or category, differences between creditors of the same class or category, the amount of their loans and their preferences. In any case, any modification to the rights of the International Bondholders under the Indenture shall require the modification of said agreement, as applicable.
- h.- Such other powers as this Agreement grants thereto.

XVI. BANKRUPTCY ADMINISTRATOR.

1.- Without prejudice to the formation of a Creditors Commission, and as set forth in Article 69 of Law 20,720, it is proposed that the Deliberative Creditors Meeting appoint an Administrator (hereinafter the "**Bankruptcy Administrator**" or "**Administrator**"), for the period stipulated in the aforementioned provision, who shall have the powers set forth in the aforementioned article and those stipulated below.

2.- This appointment must fall to a current Bankruptcy Administrator from the list registered with the Chilean Insolvency and Recovery Superintendency (*Superintendencia de Insolvencia y Reemprendimiento*).

3.- It is proposed that the appointed Bankruptcy Administrator have the following powers:

- a.- Have access to the offices and facilities of the Debtor Company to request all the latter's accounting, financial and commercial information, in order to verify or monitor due fulfillment of the obligations assumed in this Reorganization Agreement.

- b.- Inform the Creditors Commission of any background information or transaction executed by the Debtor Company that might affect normal servicing of the debt assigned to this Agreement.
- c.- Regularly inform the Creditors Commission of the revenue and expenses of the Debtor Company, and in particular operational efficiency and expenses.
- d.- Draw up minutes of the Commission's meetings.
- e.- Approve all payments made for debt service.
- f.- Undertake confirmation as to the balance of the loans assigned to this Reorganization Agreement and determine the priority of the payments.
- g.- Authorize the Debtor Company to grant personal or real guarantees to secure own and/or third-party obligations, in cases other than those already permitted under this Agreement, when linked to the Company's operations.
- h.- Fulfill and execute all powers and obligations set forth in this Reorganization Agreement and those assigned thereto by the Creditors Commission.

XVII. NON-COMPLIANCE.

1.- Pursuant to Articles 98 and thereafter of Law 20,720, any creditor may request a declaration of non-compliance, in the event of failure to comply with the stipulations of this Agreement, and/or in the event that the poor condition of the Debtor's businesses has been aggravated in such a way as to cause said creditors fear of loss.

2.- It shall be express grounds for violation of the Reorganization Agreement if the Financing Commitments fail to exceed \$25,000,000,000 (twenty-five billion pesos) and therefore the Minimum Financing Amount is not met.

3.- Moreover, the Creditors may also individually exercise any actions conferred thereon by the Law to obtain complete repayment of their loans, all within the framework of this Reorganization Agreement.

XVIII. GUARANTEES.

As noted in **Chapter IV**, in all aspects not modified by means of this Reorganization Agreement, the obligations of Enjoy S.A. as contained in the **Indenture** and in the **International Bonds** are ratified, and therefore all real and personal guarantees established in these documents will be maintained, and shall be reflected in the New Instruments.

To this end, for purposes of Article 1,649 of the Civil Code, Enjoy Gestión Limitada., Inversiones Enjoy SpA, Inversiones Inmobiliarias Enjoy SpA., Enjoy Consultora S.A., Inversiones Andes Entretención Ltda., Inmobiliaria Proyecto Integral Coquimbo SpA, Operaciones Integrales Coquimbo Limitada, Inmobiliaria Kuden SpA, Campos del Norte S.A.,

Enjoy Caribe SpA, Inmobiliaria Proyecto Integral Castro SpA, Slots S.A., Masterline S.A., Kuden S.A., Operaciones Turísticas S.A., Operaciones Integrales Isla Grande S.A., Ranrur S.A., Casino de Iquique S.A., Casino de la Bahía S.A., Casino del Mar S.A., Casino del Lago S.A., Casino de Puerto Varas S.A. and Yojne S.A. (hereinafter jointly the “*Guarantors*”) appear and expressly represent that they accede to the obligations of Enjoy S.A. under the New Instruments, and they expressly represent that the pledges, mortgages, trusts and joint and several co-debts established for each of them in the Indenture extend also to the obligations of the Debtor Company under the New Instruments, pursuant to the terms set forth in this Agreement.

Additionally, by virtue of the extinction of the International Bonds and the Indenture, Inmobiliaria Coquimbo SpA and Inmobiliaria Kuden SpA hereby appear and expressly accede to the new obligations of Enjoy S.A. under the New Instruments hereby agreed to. Further, for purposes of Article 1,642 of the Civil Code, Inmobiliaria Coquimbo SpA, Inmobiliaria Kuden SpA, the Debtor Company and the International Bond Holders expressly agree to the reserve of the mortgages established by Inmobiliaria Coquimbo SpA and Inmobiliaria Kuden SpA in favor of the Security Agent, to the benefit of the International Bondholders.

Moreover, the Guarantors undertake to sign all instruments, contracts and documents that may be necessary or appropriate for the implementation of this Reorganization Agreement, including, but not limited to, the issuance of the New Instruments that are needed to be carried out, to replace the **Indenture**. Pursuant to the above, any collection action directed against the guarantors may be exercised solely in the event of non-compliance by Enjoy S.A. of its obligations contained in this Reorganization Agreement.

XIX. FORMAL RECORDING REQUIREMENTS AND OTHER STIPULATIONS.

1. As set forth in Article 90 of Law 20,720, a copy of the minutes of the Creditors Meeting declaring a vote in favor of the Agreement and its complete text, together with a copy of the court resolution approving it and its execution certificate, may be authorized by a certifying officer or be notarized by a notary public. Without prejudice to the above, the Debtor Company shall be required to sign the new instruments documenting the terms of this Agreement, at the written request of any creditor who so requests, no later than within 90 days following the request.

2.- This Reorganization Agreement, duly approved, shall have the effect of immediately terminating all pending judgments or of preventing the filing of legal actions of various kinds, whether civil, commercial or other, including, but not limited to, judgments of notification of collection of invoices, judgments of notification of protest of check, complaints for fraudulent passing of checks and/or enforcement judgments of any kind, which have been filed against the Debtor Company or its joint and several co-debtors, endorsers or guarantors, by the creditors to whom this Reorganization Agreement applies pursuant to Article 66 of Law 20,720.

3.- To this end, an authorized copy of the resolution approved by the Reorganization Agreement shall serve as timely and sufficient official notice to request the corresponding Court to call for termination of the judgment and

the lifting of attachments, precautionary measures and any encumbrances of various kinds. All the above is without prejudice to the direct instruction sent electronically for this purpose by the Court convened to hear this Proposal, requesting termination of the procedures and the respective lifting.

The Agreement now starting to apply shall have the same effect as indicated in the preceding paragraphs notwithstanding any disputes by creditors representing fewer than 30% of the liabilities with right to vote in their respective class or category, as provided for in Part Four, Article 89 of Law 20,720. For purposes of determining the percentage stipulated above, a certification must be executed by the Secretary of this Court.

4.- The creditors of the Debtor Company that have published their delinquent receivables in the respective registries maintained by various institutions, whether public or private, such as DICOM EQUIFAX, the *Boletín Comercial* published by the Chile Chamber of Commerce, the delinquency registry of the Financial Market Commission, and in general any existing registry of delinquencies in our country, hereby authorize the Debtor Company to request the elimination of all records of delinquencies and in general any publication related to this purpose, with regard to receivables prior to the Reorganization Resolution and those subsequent thereto concerning previously assumed loans.

Further, the creditors hereby undertake to not request new publications with respect to the loans forming part of this Reorganization Agreement, so long as the fulfillment of said obligations remains current.

The background information specified in the preceding number of this chapter shall serve as timely and sufficient official notice for purposes of requesting elimination of the publications referenced previously.

XX. REPRESENTATIONS AND ASSURANCES ON THE DATE OF THIS JUDICIAL REORGANIZATION AGREEMENT.

The Debtor Company, duly represented in the form stipulated in the body of this instrument, on this date, represents and assures the following to each Creditor of this Judicial Reorganization Agreement:

1.- That it is a corporation duly organized and current under the laws of Chile and that both the entering into of this Judicial Reorganization Agreement, and the fulfillment and execution of all the obligations contained therein fall within the legal and corporate powers that have been approved by its competent administrative entities; and that the parties appearing in this Judicial Reorganization Agreement on its behalf have sufficient power and authority as to enter into this Reorganization Agreement and to fulfill the obligations assumed therein.

2.- That the entering into of this Judicial Reorganization Agreement does not require the approval or authorization of any additional government or judicial authority whatsoever, nor of third parties, except those already obtained and that remain current, and that it has no information or knowledge that the entering into and fulfillment of

this Judicial Reorganization Agreement violates or contravenes current laws, regulations or resolutions, nor its respective bylaws. The above is without prejudice to any approvals and/or authorizations and/or procedures that may be required by reason of the implementation of this Agreement, pursuant to /i/ the bylaws of Enjoy S.A.; /ii/ Law 18,046 on Corporations and its Regulation; /iii/ Law 18,045 on the Securities Market and related regulations decreed by the Financial Market Commission; /iv/ DL 211 setting the regulations for the protection of Free Trade; /v/ Law No. 19,995 establishing the general bases for the authorization, functioning and monitoring of gambling casinos; and /vi/ the regulations issued by the Chilean Superintendency of Gambling Casinos (Superintendencia de Casinos de Juego).

3.- This instrument constitutes legal, valid, necessary, enforceable, mandatory and sufficient documentation for its collection, and in any collective action involving the obligations under this Judicial Reorganization Agreement, it will recognize this instrument as sufficient for their collection.

4.- No waiver of any provision of this Judicial Reorganization Agreement, nor the consent for the Debtor Company to act differently therefrom, shall have any effect whatsoever unless granted in writing and signed by the Creditors Commission in this Judicial Reorganization Agreement, and in said case that waiver or consent shall have effect only in the specific case and for the specific purpose for which it has been granted. In all cases, any changes to this Judicial Reorganization Agreement must adhere to and comply, in all applicable aspects, with the stipulations contained in this instrument.

5.- The provisions of this Judicial Reorganization Agreement shall be mandatory for and issued to the benefit of the Parties and their respective legal successors and assigns.

6.- The titles assigned by the Parties for the various stipulations of this Reorganization Agreement have been established solely for reference and ease of reading, without affecting the meaning or scope of the entire clause which might differ from said title.

XXI. DOMICILE AND COMPETENT JURISDICTION.

The special domicile of the Agreement shall be the city of Santiago, and therefore the decision as to any difficulty that might arise in any of the classes or categories of this Agreement shall be submitted to the competency of its ordinary courts.