



NEWS RELEASE

Information about Convertible Notes Conversion Process

2022-10-26

As previously reported in an material fact dated May 11, 2022, general unsecured creditors that have elected to receive Series G Convertible Notes and Series I Convertible Notes will be entitled to receive a one-time cash distribution (the “Additional Cash Distribution”) determined based on the difference between the Company’s EBITDAR contemplated in its original business plan and the actual EBITDAR of the Company between January 1, 2022 and the date that is 15 days prior to the exit of the Chapter 11 Proceeding. Such Additional Cash Distribution shall be paid starting on the Effective Date.

The gross amount of such Additional Cash Distribution will ultimately be US\$250 million, less (i) the fees payable to the backstop parties to the Plan of Reorganization under their respective backstop commitment agreements as disclosed in an material fact dated October 11, 2022, for extending the outside date under such agreements until November 30, 2022; and (ii) certain cash payments to be made by the Company with the support of the backstop creditors in the context of the Chapter 11 Proceeding. Considering these adjustments, the amount to be distributed as an Additional Cash Distribution will be approximately US\$175 million.

Annex 3

Conversion calculator