



**Part II** Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attached.

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18 Can any resulting loss be recognized? ▶ See attached.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ▶  Date ▶ 1/14/2022  
Print your name ▶ Oscar Iglesias Title ▶ CFO

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Miguel Fonseca		1/12/2022		P00149318
	Firm's name ▶ Deloitte Tax LLP	Firm's EIN ▶ 86-1065772		Phone no. 305-372-3100	
Firm's address ▶ 333 SE 2nd Ave, Suite 3600, Miami, FL 33131-2310					

**Codere Online U.S. Corp. (f/k/a DD3 Acquisition Corp. II)**  
**EIN: 85-3244031**  
**Attachment to Form 8937**

**The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”),<sup>1</sup> and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations related to the effects of the Business Combination (as defined below) on certain securities. The information contained herein does not constitute tax advice and does not purport to be complete or describe the tax consequences that may apply to particular persons or categories of persons. You are encouraged to consult your own tax advisor regarding the applicability and effect of all United States (“U.S.”) federal, state, local and foreign tax laws.**

**Line 9**

Class A common Stock, Class B common Stock, and warrants of DD3 (defined below).

Ordinary shares and warrants of Holdco (defined below).

**Line 14**

On November 30, 2021 (the “Closing Date”), DD3 Acquisition Corp. II (“DD3” or the “Company”), a Delaware corporation, consummated the previously announced business combination (the “Business Combination”) with Codere Online U.S. Corp. (“Merger Sub”), a Delaware corporation, pursuant to the terms of the Business Combination Agreement, dated June 21, 2021 (the “Business Combination Agreement”), by and among DD3, Codere Newco, S.A.U. (“Codere Newco”), a corporation (sociedad anónima unipersonal) registered and incorporated under the laws of Spain, Servicios de Juego Online S.A.U. (“SEJO”), a corporation (sociedad anónima unipersonal) registered and incorporated under the laws of Spain, Codere Online Luxembourg, S.A. (“Holdco”), a limited liability company (société anonyme) governed by the laws of the Grand Duchy of Luxembourg, and Merger Sub.<sup>2</sup>

Pursuant to the Business Combination Agreement, on the Closing Date, Codere Newco contributed its ordinary shares of SEJO (“SEJO Ordinary Shares”), constituting all the issued and outstanding share capital of SEJO, to Holdco, which was newly formed by Codere Newco as part of the Business Combination, in exchange for additional ordinary shares of Holdco (“Holdco Ordinary Shares,” and the “SEJO Ordinary Shares Transfer”). As a result of the Exchange, SEJO became a wholly-owned subsidiary of Holdco.

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<sup>1</sup> Unless otherwise specified herein, “section” references are to the Code.

<sup>2</sup> Unless otherwise defined herein, capitalized terms used in this attachment have the meaning ascribed to them in the Merger Agreement the final prospectus and definitive proxy statement (the “Proxy Statement”) filed with the Securities and Exchange Commission by DD3 on October 27, 2021.

### **DD3 Class B Conversion**

Pursuant to the Business Combination Agreement, on the Closing Date, each share of DD3 Class B common stock (the “DD3 Class B Common Stock”), par value \$0.0001 per share, issued and outstanding immediately prior to the Merger (as defined below), was automatically converted into and exchanged for one share of DD3 Class A common stock, par value \$0.0001 per share (the “DD3 Class A Common Stock,” and such conversion, the “DD3 Class B Conversion”).

### **Merger**

Following the consummation of the SEJO Ordinary Shares Transfer and DD3 Class B Conversion, pursuant to the Business Combination Agreement, on the Closing Date, Merger Sub merged with and into DD3, with DD3 surviving such merger and becoming a direct wholly-owned subsidiary of Holdco (the “Merger”) and DD3’s corporate name changed to “Codere Online U.S. Corp.” In connection with the Merger, (i) all shares of Class A Common Stock issued and outstanding (including the Class A Common Stock issued as a result of the DD3 Class B Conversion) were contributed to Holdco in exchange for one Holdco Ordinary Share for each share of Class A Common Stock pursuant to a share capital increase of Holdco; and (ii) each DD3 warrant that was outstanding immediately prior to the Merger (the “DD3 Warrant”), representing a right to acquire one share of Class A Common Stock, was exchanged for a warrant to acquire one Holdco Ordinary Share (the “Holdco Warrant”) on substantially the same terms.

### **Line 15**

#### **DD3 Class B Conversion**

The Company expects the DD3 Class B Conversion to qualify as a reorganization within the meaning of section 368(a)(1)(E).

Under section 354(a), a shareholder of the DD3 Class B Common Stock should recognize no gain or loss as a result of the one-for-one exchange of the DD3 Class B Common Stock for the DD3 Class A Common Stock. Under section 358(a), such holder’s tax basis in each share of DD3 Class A Common Stock received should equal the tax basis of the DD3 Class B Common Stock surrendered in exchange therefor.

#### **Merger**

Based upon the terms of the Business Combination Agreement and the rules for determining share ownership under section 7874 and the Treasury Regulations promulgated thereunder, the Company and Holdco currently expect that the ownership percentage of DD3 stockholders in Holdco for purposes of section 7874 should be less than 60 percent. Accordingly, Holdco is not expected to be treated as a U.S. corporation for U.S. federal income tax purposes under section 7874.

The Company expects the exchange of the DD3 Class A Common Stock of its shares for the Holdco Ordinary Shares pursuant to the Merger should qualify as an exchange under section 351.

Under section 351(a), a U.S. holder that exchanges its DD3 Class A Common Stock in the Merger for the Holdco Ordinary Shares generally should not recognize any gain or loss on such exchange, subject to section 367(a) as discussed below. Assuming gain recognition is not required under section 367(a), under section 358(a), the aggregate adjusted tax basis of the Holdco Ordinary Shares received in the Merger by a U.S. holder should be equal to the aggregate adjusted tax basis of the DD3 Common A Common Stock surrendered in the Merger.<sup>3</sup>

A U.S. holder of the DD3 Warrants and shares of the DD3 Class A Common Stock could be treated as transferring its DD3 Warrants and shares of the DD3 Class A Common Stock to Holdco in exchange for the Holdco Warrants and Holdco Ordinary Shares. Therefore, subject to section 367(a) as discussed below, under section 351(b), a U.S. holder should be required to recognize gain (but not loss) in an amount equal to the lesser of (i) the amount of gain realized by such holder (generally, the excess of (x) the sum of the fair market values on the date of the exchange of the Holdco Warrants and Holdco Ordinary Shares received by such holder over (y) such holder's aggregate adjusted tax basis in the DD3 Warrants and shares of DD3 Common Stock treated as having been exchanged therefor) and (ii) the fair market value on the date of the exchange of the Holdco Warrants received by such holder in such exchange. Under section 358(a), the tax basis of the Holdco Ordinary Shares received should equal the tax basis of the DD3 Warrants and shares of the DD3 Class A Common Stock surrendered in exchange therefor, increased by the amount recognized in the exchange, if any, to the extent that such holder is a U.S. Holder. The tax basis of the Holdco Warrants received by such U.S. Holder should equal to its fair market value. *See* Line 16, below, for additional information regarding the value of the Holdco Warrant.

A U.S. holder of the DD3 Warrants that exchanges DD3 Warrants for Holdco Warrants, but does not also exchange DD3 Common Stock for Holdco Ordinary Shares, will recognize gain or loss on the warrants' exchange under section 1001. The amount of gains or loss will be the difference between the fair market value of the Holdco Warrants received and the U.S. holder's tax basis in the DD3 Warrants surrendered. The tax basis of the Holdco Warrants received by such U.S. Holder should equal to its fair market value. *See* Line 16, below, for additional information regarding the value of the Holdco Warrant.

It is also possible that the Merger will qualify as a "reorganization" under section 368. If the Merger qualifies as a reorganization under Section 368 of the Code, a U.S. holder that exchanges its DD3 Class A Common Stock in the Merger for Holdco Ordinary Shares generally should not

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<sup>3</sup> As defined under the Proxy Statement, a "U.S. holder" means a beneficial owner of Acies shares or warrants that is for U.S. federal income tax purposes: (a) an individual citizen or resident of the United States; (b) a corporation (or other entity treated as a corporation) that is created or organized (or treated as created or organized) in or under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to U.S. federal income taxation regardless of its source; or (d) a trust if (i) a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

recognize any gain or loss on such exchange, subject to section 367(a) as discussed below. Assuming gain recognition is not required under section 367(a), the adjusted tax basis of the Holdco Ordinary Shares received in the Merger by a U.S. holder should be equal to the adjusted tax basis of the DD3 Common A Common Stock surrendered in the Merger, and to the extent a U.S. holder holds blocks of DD3 Common Stock with differing tax basis, these tax basis rules must be applied separately to each block of DD3 Class A Common Stock. In addition, subject to section 367(a) discussed below, a U.S. holder of DD3 Warrants generally should not recognize any gain or loss on any such transfer of DD3 Warrants, and such U.S. holder's basis in the Holdco Warrants received should be equal to the U.S. holder's basis in its DD3 Warrants transferred. U.S. holders of DD3 Warrants are urged to consult with their tax advisors regarding the treatment of their DD3 Warrants in connection with the Merger.

In general, if the Merger is subject to section 351 or section 368, section 367(a) may require a U.S. holder to recognize gain (but not loss) on the exchange of DD3 securities for Holdco securities, unless each of the following conditions is met: (i) DD3 complies with certain reporting requirements; (ii) no more than 50 percent of both the total voting power and the total value of the stock of Holdco is received in the exchange, in the aggregate, by "U.S. transferors" (as defined in the Treasury Regulations and computed taking into account direct, indirect and constructive ownership); (iii) no more than 50 percent of each of the total voting power and the total value of the stock of Holdco is owned, in the aggregate, immediately after the exchange by "U.S. persons" (as defined in the Treasury Regulations) that are either officers or directors or "five-percent target shareholders" (as defined in the Treasury Regulations and computed taking into account direct, indirect and constructive ownership) of DD3; (iv) either (A) the U.S. holder is not a "five-percent transferee shareholder" (as defined in the Treasury Regulations and computed taking into account direct, indirect and constructive ownership) of Holdco or (B) the U.S. holder is a "five-percent transferee shareholder" of Holdco and enters into an agreement with the IRS to recognize gain on the transferred shares under certain circumstances; and (v) the "active trade or business test" as defined in Treasury Regulation Section 1.367(a)-3(c)(3) is satisfied.

#### **Line 16**

One reasonable method to determine the fair market value of the Holdco Warrant is to use the mean of the highest and lowest quoted price on November 30, 2021, which is \$1.46 (high of \$1.71 and low of \$1.20).

#### **Line 17**

**DD3 Class B Conversion:** Sections 354(a), 358(a) and 368.

**Merger governed by Section 351:** Sections 351(a)-(b), 358(a), 367(a), 1001, 1012 and Treas. Reg. section 1.367(a)-3.

**Merger governed by Section 368:** Sections 354(a), 358(a), 367(a), 368(a) and Treas. Reg. section 1.367(a)-3.

**Line 18**

**DD3 Class B Conversion:** No loss may be recognized as a result of the DD3 Class B Conversion.

**Merger governed by Section 351:** Loss may be recognized by a holder of the DD3 Warrants that exchanges DD3 Warrants for Holdco Warrants, but does not also exchange DD3 Common Stock for Holdco Ordinary Shares as a result of the Merger.

**Merger governed by Section 368:** No loss may be recognized as a result of the Merger.

**Line 19**

The reportable tax year is 2021 with respect to **(i)** the holders of the DD3 Class B Common Stock and **(ii)** the holders of the DD3 Class A Common Stock and the holders of the DD3 Warrant, who in each case are calendar year taxpayers.

*For a detailed description of the Merger and certain U.S. federal income tax consequences thereof, see the discussion entitled “U.S. FEDERAL INCOME TAX CONSIDERATIONS” in the registration statement filed by DD3 on October 27, 2021, as amended (available at <https://www.sec.gov>).*

***The information contained herein does not constitute tax advice and is intended to provide only a general summary and is not intended to be a complete analysis or description of all potential U.S. federal income tax consequences of the transactions described herein. Moreover, the discussion set forth above does not address tax consequences that may vary with, or are dependent on, individual circumstances. Shareholders are urged to consult with their own tax advisors with respect to the tax consequences of the transactions described herein as applicable to their particular circumstances.***