Aviso a los tenedores de Bonos – Venta de Baluma

Con fecha 29 de junio de 2026, UMB Bank, N.A., en su calidad de Trustee bajo el Amended and Restated Indenture que rige los Senior Secured Notes due 2027, distribuyó a través de DTC un Notice of Mandatory Event to Holders en relación con dicha operación. Adjunto a este correo encontrará una copia del aviso para su información. El aviso describe los términos generales de la transacción y el mecanismo de canje y liquidación aplicable a los Bonos Tramo A. Los términos definidos y las condiciones aplicables se rigen íntegramente por el texto del aviso y del Indenture. Si tiene consultas adicionales, puede contactar directamente al Trustee, UMB Bank, N.A., conforme a los datos de contacto indicados en el propio aviso.

Notice to Bondholders – Baluma Sale

Enjoy S.A. informs that, on June 29, 2026, UMB Bank, N.A., as Trustee under the Amended and Restated Indenture governing the Senior Secured Notes due 2027, distributed through DTC a Notice of Mandatory Event to Holders in connection with the proposed sale of the assets of Baluma S.A. (Punta del Este, Uruguay).
The notice describes the general terms of the transaction and the exchange and settlement mechanics applicable to the Tranche A Notes. It is made available to holders for their information. The defined terms and applicable conditions are governed in full by the text of the notice and the Indenture.
Holders with further questions may contact the Trustee, UMB Bank, N.A., using the contact details set out in the notice.

June 29, 2026

NOTICE OF MANDATORY EVENT TO HOLDERS OF ENJOY S.A. SENIOR SECURED NOTES DUE 2027 – TRANCHE A

CUSIP No. P3771ABC4

and

NOTICE TO HOLDERS OF ENJOY S.A. SENIOR SECURED NOTES DUE 2027 – TRANCHE B

CUSIP No. P3771ABD2

THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF YOU RECEIVE THIS NOTICE AND ARE ACTING FOR A BENEFICIAL OWNER, PLEASE SEND THIS NOTICE TO THE BENEFICIAL OWNER(S) IMMEDIATELY.

This mandatory event notice relates to the Senior Secured Notes due 2027 – Tranche A issued by Enjoy S.A. (the "***Tranche A Notes***" and, together with the other Senior Secured Notes due 2027 issued by Enjoy S.A., the "***Notes***"), a publicly traded stock corporation (*sociedad anónima abierta*) organized and existing under the laws of Chile (the "***Company***"), pursuant to that certain Amended and Restated Indenture, executed on January 31, 2025, and effective as of December 6, 2024 (the "***Enjoy A&R Indenture***"), among the Company, the Subsidiary Guarantors party thereto, UMB Bank, N.A., as trustee (the "***Trustee***"), Paying Agent, Registrar and Transfer Agent, and Lord Securities Corporation, as collateral agent (the "***Collateral Agent***"). This notice is intended to be transmitted through the facilities of The Depository Trust Company ("***DTC***") to DTC participants, nominees and beneficial owners of the Tranche A Notes. Capitalized terms used but not defined in this notice have the meanings assigned to them in the Enjoy A&R Indenture.

Background

As disclosed in the Trustee's January 29, 2024 notice posted in connection with entry into the Enjoy A&R Indenture, the Company previously filed an application with the 8th Civil Court of Santiago in Santiago, Chile (the "***Chilean Court***") to initiate a judicial reorganization proceeding (*procedimiento de reorganización judicial*) under Chilean law, case number C-1590-2024 (the "***Chilean Proceeding***"). On May 17, 2024, the Company filed a Judicial Reorganization Agreement (the "***Judicial Reorganization Agreement***"). The Judicial Reorganization Agreement was approved by the creditors at the meeting of creditors on August 7, 2024, and subsequently approved by the Chilean Court on August 22, 2024.

On October 31, 2024, the U.S. Bankruptcy Court for the Southern District of New York entered an order giving full force and effect to the Judicial Reorganization Agreement and granting comity in the United States. As a result, the Company, the Subsidiary Guarantors, the Trustee, Paying

Agent, Registrar and Transfer Agent, and the Collateral Agent entered into the Enjoy A&R Indenture.

Pursuant to Section 3.26 of the Enjoy A&R Indenture, the Company and its Restricted Subsidiaries are permitted to sell certain assets, including the Baluma Assets, the Coquimbo Assets and the Pucón Assets, so long as the sale is directed by the Interventor in the Chilean Proceeding acting at the instructions of the Secured Notes Representatives.

Notice of Potential Sale of Collateral – Baluma Assets

Notice is hereby provided that, at the direction of the Interventor in the Chilean Proceeding acting at the instructions of the Secured Notes Representatives, the Company has informed the Trustee that it intends to sell the Baluma Assets (the "***Baluma Sale***"). Upon consummation of the Baluma Sale, a portion of the Tranche A Notes will be mandatorily exchanged and redeemed through DTC in connection with the distribution of the consideration described below (the "***Baluma Sale Consideration***"), and beneficial holders will retain the portion of their Tranche A Notes that is not subject to such redemption.

The Baluma Assets include (i) all real property owned by Baluma S.A. relating to the Company's casino and hotel in Punta del Este, Uruguay; (ii) the Company's ownership interests in (a) the series A common stock of Baluma S.A. (the "***Baluma Class A Shares***") and (b) the series B common stock of Baluma S.A. (the "***Baluma Class B Shares***"); and (iii) the series A common stock of Enjoy Consultora SpA.

The Trustee has been informed that, on April 10, 2026, Inversiones Enjoy SpA and Enjoy Consultora SpA (together, the "***Baluma Sellers***") entered into a Share Purchase Agreement (the "***Baluma Purchase Agreement***") with JHSF Peninsula and JHSF Uruguay S.A. (together, the "***Purchaser***"). The Trustee is further informed that the Baluma Sale is expected to close on a date to be determined after the satisfaction or waiver of the applicable conditions precedent under the Baluma Purchase Agreement (the "***Closing Date***").

The Trustee has been informed that the requisite majority of beneficial owners of the Notes issued pursuant to the Enjoy A&R Indenture intend to direct the Trustee to enter into a supplemental indenture to amend Section 3.26 of the Enjoy A&R Indenture, among other provisions, to permit the sale of the applicable assets for consideration other than cash.

Following entry into the supplemental indenture and pursuant to Section 3.26 of the Enjoy A&R Indenture, as amended by the supplemental indenture, the Company has informed the Trustee that beneficial holders of Tranche A Notes will be entitled to receive economic interests to notes issued by the purchaser of the Baluma Assets (as further described below). Following the closing, the Company will run a process through DTC's Automated Tender Offer Program ("***ATOP***") to permit holders to convert those economic interests into notes issued by the purchaser, subject to the certification, eligibility, settlement and other procedures described in this notice and in the related certification materials to be provided by the Company or its certification agent, Epiq Global (the "***Certification Agent***").

The closing of the Baluma Sale is expected to take place as soon as all applicable conditions precedent under the Baluma Purchase Agreement are satisfied or waived. There is no guarantee that the Closing Date will occur, and if the Closing Date does not occur, the transactions contemplated by this notice will not occur.

Baluma Assets Purchase Price

The Trustee has been informed that the consideration payable in connection with the Baluma Sale is expected to include the following, subject to the terms of the Baluma Purchase Agreement and the Enjoy A&R Indenture:

(i) A cash payment equal to approximately US$24,814,000.00, subject to adjustments pursuant to the Baluma Purchase Agreement, less any costs and expenses (including the costs and expenses of the Trustee) payable as set forth in the Enjoy A&R Indenture, with the resulting amount to be paid ratably to holders of Tranche A Notes (the "***Net Cash Consideration***");

(ii) An additional deferred payment obligation in the amount of US$20,000,000.00, payable on or before the third anniversary of the closing of the Baluma Sale by the Issuer, together with JHSF Uruguay S.A., in their capacities as purchasers under the Baluma Purchase Agreement (the "***Bullet Deferred Payment***"), with applicable payments expected to be distributed ratably to holders of Tranche A Notes; and

(iii) 7.000% Senior Secured Notes due 2034 issued by JHSF Peninsula (the "***Issuer***" or "***JHSF***") in an aggregate principal amount of US$115,000,000.00 (the "***JHSF Notes***"), payable in eight (8) equal, consecutive annual installments of US$14,375,000.00 each, due and payable on each of the first eight annual anniversaries of the Closing Date. The JHSF Notes will bear interest at an annual rate equal to 7.00%, calculated on an actual/360-day basis, and are expected to be secured by (a) corporate guarantees from JHSF Uruguay S.A. and from Baluma and its current and future subsidiaries, (b) a security trust over 100% of the Baluma Class A Shares, (c) a first priority pledge over the Baluma Class B Shares upon exercise of the applicable call option or put option, and (d) a second priority mortgage over Baluma's real estate property, junior to the lien securing a new US$40,000,000.00 debt security issuance.

The JHSF Notes are expected to be subject to customary affirmative and negative covenants, including restrictions on restricted payments, affiliate transactions, additional indebtedness, and asset sales. The JHSF Notes are also expected to be subject to financial covenants and reporting obligations, including the delivery of annual audited and quarterly unaudited financial statements prepared in accordance with International Financial Reporting Standards. The indenture for the JHSF Notes (the "***JHSF Indenture***") is expected to contain customary events of default.

The JHSF Notes have not been and will not be registered under the Securities Act of 1933 or the securities laws of any other jurisdiction. Accordingly, the JHSF Notes will be subject to certain transfer restrictions as set forth in the JHSF Indenture and may only be transferred in compliance with applicable exemptions from registration under the Securities Act and other applicable securities laws.

The JHSF Notes are expected to be governed by, and construed in accordance with, the laws of the State of New York, and disputes arising thereunder are expected to be subject to the jurisdiction and venue of the courts of the State of New York.

The Trustee also understands that the Purchaser has an irrevocable right, exercisable for 18 months following the Closing Date, to purchase the Baluma Class B Shares for a purchase price of US$176,000.00. If the Purchaser does not exercise that right, Enjoy Consultora SpA, as the holder of the Baluma Class B Shares, is permitted to require the Purchaser to purchase all of the Baluma Class B Shares. If the Purchaser exercises its right to purchase the Baluma Class B Shares, the Trustee understands that the JHSF Notes will be further secured by the Baluma Class B Shares.

Mandatory Exchange, Certification and Settlement Through DTC of Senior Secured Notes Due 2027 – Tranche A

On the Closing Date, holders of Tranche A Notes will receive the following:

(i) their pro rata share of the Net Cash Consideration;
(ii) their pro rata share of an economic interest in the JHSF Notes (the "***JHSF Global Note Participation Interests***"); and
(iii) their unredeemed Enjoy Tranche A Notes (the "***Unredeemed Enjoy Notes***").

The allocation of JHSF Global Note Participation Interests, the payment of the Net Cash Consideration, and the return of the Unredeemed Enjoy Notes to the applicable DTC participant accounts of the nominees (the "***Nominees***") acting on behalf of eligible beneficial holders of Tranche A Notes (the "***Eligible Enjoy Holders***") will occur reasonably promptly following the closing of the Baluma Sale. On the settlement date, DTC is expected to allocate all relevant entitlements to the DTC participant accounts of the Nominees acting on behalf of the Eligible Enjoy Holders of such Enjoy Notes, a pro rata share of each of the following: (i) the JHSF Global Note Participation Interests; (ii) the Net Cash Consideration; and (iii) the Unredeemed Enjoy Notes.

The JHSF Global Note Participation Interests will be represented by a placeholder position in lieu of the JHSF Notes through an "Escrow CUSIP." With respect to the JHSF Global Note Participation Interest, beneficial holders will receive all economic interests (including, without limitation, interest payments and any other distributions) attributable to their respective pro rata ownership of such JHSF Notes, but will not be able to sell or transfer such JHSF Global Note Participation Interest.

The precise mechanics of settlement, including the sequencing of the cancellation of the redeemed Enjoy Notes and the allocation of the JHSF Global Note Participation Interests and Unredeemed Enjoy Notes, will be coordinated among Enjoy, the Issuer, the Certification Agent, and DTC in accordance with DTC's customary operational procedures.

Eligible Enjoy Holders should be aware that DTC's processing of the settlement may be subject to DTC's standard operational timelines and cut-off times, and neither Enjoy, the Issuer, nor any of their respective agents will be liable for any delays attributable to DTC's internal processing. The Trustee's role in any such process shall be limited solely to the performance of its express duties under applicable law and under the Enjoy A&R Indenture, and the Trustee will have no responsibility or liability for DTC's, any Nominee's, the Certification Agent's, the Issuer's, JHSF's, Enjoy's, or any other person's acts, omissions, records, processing, systems, cut-off times, delays, errors, or failures.

Post-Closing Certification Process

The Trustee has been advised that, following the Closing Date, the Certification Agent anticipates establishing a procedure for holders of the JHSF Global Note Participation Interests to certify their eligibility to receive their pro rata share of JHSF Notes in lieu of their respective JHSF Global Note Participation Interests. Thereafter, the Company expects to direct the allocation of the JHSF Notes, through the applicable Nominees, to beneficial holders of the JHSF Global Note Participation Interests who have duly certified their eligibility through ATOP. Such holders are expected to receive interests in the applicable Regulation S global note or Rule 144A global note for the JHSF Notes, based on the certification option selected by or on behalf of such holder. **Additional information will be provided to holders following the Closing Date with respect to this process.**

Following completion of the anticipated certification process, any beneficial holder of the JHSF Global Note Participation Interests that does not cause its Nominee to submit a valid certification through ATOP by the certification deadline (which will be disclosed at a later time), whether because it is unable to make the required certification or otherwise, will not receive a direct allocation of JHSF Notes on the initial settlement date. Instead, the applicable pro rata portion of JHSF Notes attributable to such holder will continue to be held for such holder's benefit as a JHSF Global Note Participation Interest.

No assurance can be given that the Baluma Sale will be consummated on the terms currently contemplated, or at all, or that settlement will occur on any particular date.

Additional Information; Trustee Capacity

If you have any questions regarding this notice, you may contact the Trustee at the following address:

UMB Bank, N.A.
Attention: Gavin Wilkinson
120 South Sixth Street, Suite 1400
Minneapolis, Minnesota 55402
Phone: (612) 337-7001
Email: gavin.wilkinson@umb.com

Please note that the Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of significant information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee is acting solely in its capacities under the Enjoy A&R Indenture and, as applicable, at the direction of the Company, the Interventor, the Secured Notes Representatives, the Required Holders and other applicable parties in accordance with the Enjoy A&R Indenture and DTC's applicable procedures. The Trustee makes no recommendations and gives no investment, tax, securities-law or legal advice regarding the matters described above, the JHSF Notes, the JHSF Global Note Participation Interests or the Tranche A Notes generally.

Respectfully,

UMB BANK, N.A., as Trustee