

Madrid, August 3, 2020

In accordance with article 226 of the consolidated text of the Spanish Stock Market Act approved by the Legislative Royal Decree 4/2015 of 23 October, Codere S.A. (the "**Company**"), hereby informs of the following:

## INSIDE INFORMATION

### Refinancing Transaction

On 21 July 2020, the Company (together with its subsidiaries, "**Codere**") announced by means of the inside information announcement (register number 340) that for the purpose of supporting the implementation of a proposed refinancing transaction (the "**Transaction**") with the holders of the existing notes (the "**Existing Notes**") originally issued by Codere Finance 2 (Luxembourg) S.A, it had entered into a revised lock-up agreement with certain Existing Noteholders (the "**Lock-Up Agreement**"). A copy of the Lock-Up Agreement was attached to that announcement.

### **Existing Noteholder Support**

Codere is pleased to announce that, as of 11.59 pm (London time) on 31 July 2020, holders of the following majorities of the Existing Notes had acceded to the Lock-Up Agreement:

- 81.51% of the EUR 500,000,000 6.750% Senior Secured Notes due 2021;
- 78.30% of the USD 300,000,000 7.625% Senior Secured Notes due 2021; and
- 80.40% of the Existing Notes in aggregate (notionally converted to EUR in accordance with the Lock-Up Agreement).

### **Scheme Implementation Notice**

The Company is pleased to announce that today, its English subsidiary, Codere Finance 2 (UK) Limited, delivered the Scheme Implementation Notice to the Consenting Noteholders (each as defined in the Lock-Up Agreement). Codere therefore intends to implement the Transaction pursuant to the Scheme, Chapter 15 proceedings, and related steps.

A copy of the Scheme Implementation Notice is attached hereto.

Luis Argüello

Secretary of the Board of Directors



Codere Finance 2 (UK) Limited  
TMF Group  
8th Floor, 20 Farringdon St  
London  
United Kingdom

**To:** The Consenting Noteholders

**Date:** 3 August 2020

Dear Consenting Noteholder

**Lock-Up Agreement dated 21 July 2020 between, among others, Codere S.A., GLAS Specialist Services Limited, and the Original Consenting Noteholders as defined therein (the "Lock-Up Agreement") – Scheme Implementation Notice**

1. We refer to the Lock-Up Agreement and adopt the definitions set out therein. This is the Scheme Implementation Notice.
2. The Information Agent has confirmed to us that, as at 11.59 p.m. (London time) on 31 July 2020, Consenting Noteholders held:
  - (a) 81.51% in principal amount of our €500,000,000 6.750% senior secured notes due 1 November 2021; and
  - (b) 78.30% in principal amount of our US\$300,000,000 7.625% senior secured notes due 1 November 2021,and (for the sake of completeness) that the Locked-Up Notes Debt of Consenting Noteholders aggregated to 80.40% of the Notes Debt.
3. In accordance with Clause 3.1 (*Implementation Notices*) we hereby confirm that the Group intends to implement the Transaction pursuant to the Scheme, Chapter 15 proceedings, and related steps. All references in the Lock-Up Agreement to the Transaction shall now be understood to refer to the Transaction as implemented pursuant to the Scheme, Chapter 15 proceedings, and related steps.
4. Clause 24 (*Governing Law*) and Clause 25 (*Enforcement*) shall apply to this Scheme Implementation Notice *mutatis mutandis* as if set out here in full.

Yours faithfully

**Codere Finance 2 (UK) Limited**