

Madrid, May 19, 2021

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

Restructuring and Bridge Funding

As referred to in its inside information announcement dated 22 April 2021 (register number 849), the Company has entered into a lock-up agreement (the "**Lock-Up Agreement**") with certain of the holders of its €250m super senior secured notes due 2023 (the "**Super Senior Notes**") and its €500m and \$300m senior secured notes due 2023 (the "**Senior Notes**" and together with the Super Senior Notes, the "**Notes**"; and the holders thereof, the "**Noteholders**"). The Lock-Up Agreement commits the parties to implement a restructuring transaction (the "**Restructuring**") on the terms and subject to the conditions set out in the Lock-Up Agreement. GLAS Specialist Services Limited has been engaged by the Company to act as its information agent in connection with the Restructuring (the "**Information Agent**").

Support for the Restructuring

The Information Agent has confirmed to the Company that as of 4pm (London time) on 18 May 2021, the holders of approximately 89% of the €500m Senior Notes, and approximately 94% of the \$300m Senior Notes, have acceded to the Lock-Up Agreement.

In addition, the Information Agent has confirmed that the holders of over 90% of the Super Senior Notes have acceded to the Lock-Up Agreement. A final number is pending reconciliation by the Information Agent of recently received accessions with trades that it understands have taken place in the Super Senior Notes.

Consent Fees

Noteholders who have not yet acceded to the Lock-Up Agreement are strongly encouraged to do so. Noteholders are reminded that a "Consent Fee" of 0.25% of the amount of their Senior Notes and/or Super Senior Notes is available to Noteholders who accede prior to 4.00pm (London time) on 28 May 2021 (as further described in the Lock-Up Agreement).

For the avoidance of doubt, Noteholders who have already acceded to the Lock-Up Agreement may be eligible to receive both the Early Bird Consent Fee (as defined in the Lock-Up Agreement) and the Consent Fee.

Bridge Notes

As also referred to in the above-referenced announcement, the Company has entered into note purchase agreements (the "**Purchase Agreements**") for the issuance of further super senior notes (the "**Bridge Notes**"), to be issued in two tranches:

- a first tranche of approximately €31 million, which were issued on 27 April 2021 (the "**First Tranche**").
- a second tranche of approximately €72 million, which are expected to be issued on or about 24 May 2021 (the "**Second Tranche**").

A backstop for the issuance of the Bridge Notes has been provided by an ad hoc committee (the "**Ad Hoc Committee**") of Codere's largest Noteholders.

The issuance of the Second Tranche of Bridge Notes is subject to certain conditions as described in the relevant Purchase Agreement. One of those conditions is that the holders of more than 75% of the Super Senior Notes and the Senior Notes must have acceded to the Lock-Up Agreement by no later than 24 May 2021. The Company confirms that this condition has been satisfied.



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Senior Noteholders who wished to subscribe for Second Tranche Bridge Notes were required to fund an escrow account (the "**Escrow Account**") operated by GLAS Specialist Services Limited (the "**Escrow Agent**") by no later than 18 May 2021. The Escrow Agent has confirmed that as at 4 p.m. (London time) on 18 May 2021, being the last time on which funds could be received into the Escrow Account on today's date, € 33,087,291.07 had been received into the Escrow Account. After accounting for original issue discount and pre-funded interest, this corresponds to € 33,563,000 in principal amount of the Second Tranche Bridge Notes. The Ad Hoc Committee has committed to purchase the remaining Second Tranche Bridge Notes.

The Company expects the other conditions under the Purchase Agreements to be satisfied or waived on or about 24 May 2021, in accordance with the timeline previously announced.

Angel Corzo Uceda

Chief Financial Officer