



Codere S.A.
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Madrid
Telf: 91 354 28 00

Madrid, October 7, 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 3 August 2020, the Company announced by means of the inside information announcement (register number 413) that its English subsidiary, Codere Finance 2 (UK) Limited ("**Codere UK**"), intended to propose an English law scheme of arrangement (the "**Scheme**") to implement Codere's previously announced refinancing transaction relating to the existing notes (the "**Existing Notes**" and the holders thereof, the "**Existing Noteholders**") co-issued by Codere UK and Codere Finance 2 (Luxembourg) S.A. ("**Codere Finance**").

In addition, on 29 September 2020, the Company announced, by means of the inside information announcement (register number 471) that the creditors entitled to vote on the Scheme had voted to approve the Scheme.

Scheme Sanction Hearing Judgment

The court hearing to sanction the Scheme (the "**Sanction Hearing**") took place at 10.30 am (London time) on 6 October 2020, via Skype. The Company is pleased to announce that the High Court of Justice of England and Wales sanctioned the Scheme proposed by Codere UK, and the order sanctioning the Scheme was delivered to the Registrar of Companies at 2.30am (London time) on 7 October 2020 (the "**Scheme Effective Time**").

GLAS Specialist Services Limited, acting as information agent for the Company and Codere UK (the "**Information Agent**"), has confirmed to the Company and Codere UK that a notice confirming the occurrence of the Scheme Effective Time (the "**Effective Time Notice**") has been:

- Sent to Euroclear Bank SA/NV, and Clearstream Banking SA, for distribution to the Existing Noteholders;
- Sent to GLAS Trust Corporation Limited, as trustee for the Existing Notes, for distribution to the Existing Noteholders; and
- Made available on the Information Agent's website at https://glas.agency/investor_reporting/codere-s-a/.

A copy of the Effective Time Notice is attached hereto.

New Notes Subscriptions

Pursuant to the Scheme, Existing Noteholders were permitted to subscribe *pro rata* for €165 million of new notes (the "**New Notes**") to be issued by Codere Finance. Existing Noteholders had the right to "oversubscribe" by taking up more than their *pro rata* share if others elected not to participate, and certain members of the ad hoc committee of Existing Noteholders with whom the terms of the Scheme were negotiated agreed to act as backstop purchasers to ensure that the full amount was subscribed (the "**Backstop**").

The Information Agent has confirmed to the Company, Codere UK, and Codere Finance that:

- €108,221,000 of New Notes were taken up on a *pro rata* basis.
- The remaining €56,779,000 were taken up by Existing Noteholders "oversubscribing".
- The Backstop was therefore not used.

The Information Agent is expected to deliver funding notices to Existing Noteholders who have subscribed for New Notes on Friday 9 October 2020 confirming the amount of New Notes that they have been individually allocated and the amount

that they are required to fund into an escrow account.

Luis Argüello

Secretary of the Board of Directors

Company Number: 12748135

Court reference: CR-2020-003544

7 October 2020

CODERE FINANCE 2 (UK) LIMITED

(the "Company")

NOTICE OF SCHEME EFFECTIVE TIME

We refer to the explanatory statement issued by the Company on 14 September 2020 (the "**Explanatory Statement**"). Terms used but not defined in this notice shall have the meaning given to them in the Explanatory Statement.

The Sanction Hearing with respect to the Scheme commenced at 10.30am (London time) on Tuesday 6 October 2020 and took place remotely. The Company is pleased to announce that, by an order dated 6 October 2020, the Court sanctioned the Scheme proposed by the Company.

NOTICE IS HEREBY GIVEN that the Scheme Effective Time occurred at 2.30am (London time) on Wednesday 7 October 2020.