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Madrid, June 13, 2013

In accordance with the provisions of Article 82 of Law 24/1988, on the Securities Market and its development regulations, Codere, S.A. hereby notifies the following

SIGNIFICANT EVENT

First: On today's date, and in the context of the previous negotiations about the amendment of the facility, which was notified by means of the regulatory notification (*hecho relevante*) number 188.954, CODERE S.A. has reached an agreement with the existing lenders of record for the extension of five (5) business days, until June 21, 2013, the maturity of the obligations arising from the facilities agreement –“*senior facilities agreement*” – dated 19 October 2007 (and subsequent amendments).

Second: CODERE, S.A., considering the commitment referred to in the third paragraph below, has granted, in accordance with the provisions set forth in the senior facilities agreement, its consent to the lenders for the assignment of their contractual position in favour of Canyon Capital Finance S.a.r.l. and different funds managed by GSO Capital Partners LP, which have effectively formalised said assignment.

Third: The new lenders have presented, and CODERE S.A. has accepted, a commitment for the amendment of the senior facilities agreement subject to execution of full form transaction documentation and the satisfaction of the conditions precedent thereunder, such contractual documentation having to be formalised on or before June 21, 2013. The main terms and conditions of such commitment are the following:

- (i) Term: six (6) months from the date of execution of the extension of the senior facilities agreement.
- (ii) Amount: The maximum available amount is Euros 100,000,000.00 (one hundred million Euros), from which up to sixty million Euros will be credit available in cash and the remainder in guarantee instruments.
- (iii) Up-front fee: 5% of the amount finally made available to the company.
- (iv) Interest rate: The applicable interest rate shall be the aggregate of LIBOR plus a 7.50% per annum margin.

- (v) **Mandatory Prepayment:** the documentation shall contain the usual mandatory prepayment events for this kind of transactions, and, in addition, an obligation to prepay all amounts due under the senior facilities agreement in the event that the interest due on August 15, 2013 by virtue of the Dollar or Euro bond issues made by Codere Finance Luxembourg, S.A. is satisfied on or prior to September 15, 2013.
- (vi) **Acquisition by the Bondholders:** In the event that the holders of the Euro or Dollar Bonds issued by Codere Finance Luxembourg, S.A. exercise their option to acquire the position of the lenders under the senior facilities agreement, the latter shall have the right to receive, from such holders which exercise the option, in addition to the amounts due, an amount equivalent to the interests and fees which would have accrued until the termination date of the senior facilities agreement.

Fourth: In the context of the negotiations regarding the amendment of the senior facilities agreement, CODERE, S.A. has decided not to provide Codere Finance Luxembourg, S.A. with the necessary funds to satisfy the interest due by it on June 15, 2013 by virtue of the Euro bond issue and use the thirty days grace period expressly set forth in the terms and conditions of such instrument.

Ricardo Moreno Warleta
Chief Financial Officer