



Codere S.A.
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Madrid, October 19, 2020

In accordance with article 227 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:

OTHER RELEVANT 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 (the "**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 7 October, the Company announced, by means of the inside information announcement (register number 487), that the High Court of Justice of England and Wales had sanctioned the Scheme proposed by Codere UK, and that the order sanctioning the Scheme was delivered to the Registrar of Companies at 2.30am (London time) on 7 October 2020.

New Notes Subscriptions

Pursuant to the Scheme, Existing Noteholders or their nominees have agreed to purchase €165 million of new notes (the "**New Notes**", and the purchasers the "**New Notes Purchasers**") to be issued by Codere Finance. Each New Notes Purchaser was required to fund an escrow account (the "**Escrow Account**") with the subscription price for its New Notes, together with pre-funded interest (its "**New Notes Subscription Amount**") by 4.00pm (London time) on Monday 19 October 2020 (the "**Funding Deadline**").

As at the Funding Deadline, the balance of the Escrow Account was above the minimum amount required to complete the Transaction (i.e. the Minimum Escrow Cash Completion Amount, as defined in the Scheme) but was marginally lower than the aggregate of the New Notes Subscription Amounts of each New Notes Purchaser, resulting in a Failed Funding Event under and as defined in the Scheme.

The New Notes Purchaser(s) failing to fund into the Escrow Account by the Funding Deadline (each a "**Failed Funder**") have a grace period until 3.00pm (London time) on Tuesday, 20 October 2020 to fund the required amounts, failing which other New Notes Purchasers will be given the opportunity to purchase their New Notes in accordance with the Scheme.

The Company does not believe that the occurrence of a Failed Funding Event will have any material impact on Codere Finance's ability to raise the funds contemplated by the Scheme within the previously announced timelines. The Transaction is expected to complete on Friday 30 October 2020. Should the Failed Funders meet their funding obligations within the grace period referred to above, the Transaction could complete on or before Friday, 23 October 2020.

Luis Argüello
Secretary of the Board of Directors