

Kyma Capital Limited

Codere SA (Reuters: CDRE.MC | Bloomberg: CDR SM)

Kyma has concerns regarding Codere's proposed refinancing

25 August 2020

Kyma¹ has written to Codere expressing its concerns with the company's proposed refinancing transaction, including the company's proposal that the members of the Ad Hoc Committee should be included in the same voting class as all other Scheme Creditors². We own US dollar and Euro-denominated bonds issued by Codere Finance 2 (Luxembourg) S.A.

We are currently consulting with our advisers ahead of the Convening Hearing on 3 September, at which the High Court is expected to consider the question of class composition.

It is our intention to host a public call with other creditors later this week regarding the proposed restructuring. This call will be based on public information only and will be to share and discuss Kyma's views.

Noteholders of the Codere Group wishing to join this call can reach out to Renata Machado, at the contact details below.

About Kyma Capital

Kyma Capital Limited ("Kyma") is a London-based investment manager and is authorized by the Financial Conduct Authority. Kyma manages Kyma Capital Opportunities Fund, which is an all-weather, event-driven fund that invests in both public and private securities.

For any enquiries, please contact:

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¹ Kyma Capital Opportunities Fund is managed by Kyma Capital Limited (together, "Kyma" or "we").

² Codere makes reference to Kyma concerns in the Practice Statement Letter issued to holders of existing notes. [c.f. 131]