

HAYA REAL ESTATE S.A.U.
and
HAYA HOLDCO 2 PLC

NOTICE OF CONDITIONAL REDEMPTION

		ISIN	Common Code
Euro-denominated 5.25% Senior Secured Notes due 2022	Reg S:	XS1716821779	171682177
	Rule 144A:	XS1716821340	171682134
Euro-denominated Floating Rate Senior Secured Notes due 2022	Reg S:	XS1716822231	171682223
	Rule 144A:	XS1716821936	171682193

Haya Real Estate S.A.U. (the “Issuer”) and Haya Holdco 2 plc (the “Co-Issuer”) give notice to the Holders of their Euro-denominated 5.25% Senior Secured Notes due 2022 (the “Fixed Rate Notes”) and their Euro-denominated Floating Rate Senior Secured Notes due 2022 (the “Floating Rate Notes” and, together with the Fixed Rate Notes, the “Notes”) of the redemption of €28,146,000 in aggregate principal amount of the Fixed Rate Notes and €27,374,000 in aggregate principal amount of the Floating Rate Notes (collectively, the “Redemption”), pursuant to paragraph 5(b) of the Fixed Rate Notes, paragraph 5(b) of the Floating Rate Notes and Article III of the indenture dated as of November 15, 2017 (as amended and supplemented from time to time, the “Indenture”), between, *inter alios*, the Issuer (into which Haya Finance 2017, S.A. was merged in 2018), the Co-Issuer (which subsequently acceded as co-issuer), U.S. Bank Trustees Limited, as trustee (subsequently replaced by GLAS Trust Company LLC (the “Trustee”) and U.S. Bank Trustees Limited, as security agent (subsequently replaced by GLAS Trust Corporation Limited (the “Security Agent”) and in accordance with the terms of the scheme of arrangement pursuant to Part 26 of the UK Companies Act 2006 proposed by the Co-Issuer which is expected to be sanctioned by the High Court of Justice of England and Wales on June 9, 2022 (the “Scheme”). Each capitalized term used but not defined herein shall have the meaning ascribed to it in the Indenture or the Scheme, as applicable.

The terms and conditions of the Redemption are as follows:

1. Subject to the satisfaction of the Specified Conditions (as defined below), the redemption date of the Notes will be June 14, 2022 (the “Redemption Date”). The record date will be June 13, 2022.
2. €28,146,000 in aggregate principal amount of the Fixed Rate Notes will be redeemed at a price equal to 100.00% of the principal amount thereof, plus €908,953.65 of accrued and unpaid interest due on the entire outstanding principal amount of the Fixed Rate Notes to, but not including, the Redemption Date (the “Fixed Rate Notes Redemption Price”). €27,374,000 in aggregate principal amount of the Floating Rate Notes will be redeemed at a price equal to 100.00% of the principal amount thereof, plus €892,710.94 of accrued and unpaid interest due on the entire outstanding principal amount of the Floating Rate Notes to, but not including, the Redemption Date (the “Floating Rate Notes Redemption Price”). The calculations for each of the Fixed Rate Notes Redemption Price and the Floating Rate Notes Redemption Price are set out in Exhibit A to this notice.
3. The redemption of the Notes and the Issuer’s and the Co-Issuer’s obligation to redeem the Notes on the Redemption Date is conditioned upon (i) the receipt by the Paying Agent on or prior to the Redemption Date of sufficient funds to pay the Fixed Rate Notes Redemption Price and the Floating Rate Notes Redemption Price and (ii) the completion of Recapitalisation Step 5.6.1(iv) (together, the “Specified Conditions”).

4. If the Specified Conditions have not been satisfied on or prior to the Redemption Date, the Issuer and the Co-Issuer will notify the Holders (with a copy to the Trustee, the Paying Agent and the Registrar).
5. At the Issuer's and the Co-Issuer's discretion, the Redemption Date may be delayed until such time as any or all the Specified Conditions shall be satisfied or, if applicable, waived, but in no case shall the Redemption Date be more than 60 days from the date hereof. Further, such Redemption may not occur at all and this notice may be rescinded in the event that the Specified Conditions have not been satisfied or, if applicable, waived by the Redemption Date, or by the Redemption Date so delayed.
6. The Notes must be surrendered to the Paying Agent to collect the Redemption Price. The Paying Agent to which the Notes must be surrendered for redemption is GLAS Trust Company LLC, 3 Second Street, Suite 206, Jersey City NJ 07311, USA.
7. No representation is made by the Issuer, the Co-Issuer, the Trustee, the Paying Agent or the Registrar as to the correctness or accuracy of the ISIN or Common Code numbers either as printed on the Notes or as contained in this notice of redemption.
8. Unless the Issuer or the Co-Issuer defaults in making the redemption payments or unless the Paying Agent is prohibited from making such payments pursuant to the terms of the Indenture, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.
9. If the Specified Conditions have not been satisfied on or prior to the Redemption Date (including as further extended pursuant to clause (5) above), the Notes will continue to be outstanding, interest shall continue to accrue in accordance with the terms of the Indenture and the Notes, and any Notes previously surrendered to the Paying Agent shall be returned to the Holders of the Notes thereof.
10. The Fixed Rate Notes are being redeemed pursuant to paragraph 5(b) of the Fixed Rate Notes and Article III of the Indenture. The Floating Rate Notes are being redeemed pursuant to paragraph 5(b) of the Floating Rate Notes and Article III of the Indenture

This notice of redemption is given on June 7, 2022.

Any questions regarding this notice of redemption should be directed to the Issuer or the Co-Issuer at the following addresses:

Haya Real Estate S.A.U.

C/ Medina de Pomar, 27
28042 Madrid
Spain

Haya Holdco 2 plc

10th Floor, 5 Churchill Place,
London E14 5HU
United Kingdom

EXHIBIT A

Calculations for the Fixed Rate Notes Redemption Price and the Floating Rate Notes Redemption Price

Partial Redemption Amount

The Partial Redemption Amount has been calculated as follows:

Item	Amount (in € million)
Cash held by the Scheme Company and its Subsidiaries as of June 7, 2022	108.7
Minimum Cash Balance	(25.0)
Estimated Cap Cost	(6.5)
All accrued but unpaid interest in respect of the Existing SSNs to (but excluding) the Recapitalisation Effective Date	(1.8)
The aggregate amount payable by the Scheme Company and/or its Subsidiaries in respect of the Closing Payments, the Consent Payments, and the Work Fees	(4.8)
Restricted Cash	(0.6)
The aggregate amount required to be paid in respect of any outstanding fees, costs and expenses of any advisers and any other reasonably incurred costs and expenses incurred directly in connection with the implementation of the Recapitalisation, in each case to the extent incurred by the Group prior to June 7, 2022 and as set out in the Payment Schedule	(14.5)
Partial Redemption Amount	55.5

The Partial Redemption Amount shall be allocated between the Fixed Rate Notes and the Floating Rate Notes on a pro rata basis. As of the date hereof, €214,925,000 in aggregate principal amount of Fixed Rate Notes are outstanding and €209,025,000 in aggregate principal amount of Floating Rate Notes are outstanding.

Accordingly, €28,146,000 of the Partial Redemption Amount shall be applied towards the redemption of the Fixed Rate Notes at a price equal to 100.00% of the principal amount thereof (the "Fixed Rate Notes Partial Redemption Amount") and €27,374,000 of the Partial Redemption Amount shall be applied towards the Floating Rate Notes at a price equal to 100.00% of the principal amount thereof (the "Floating Rate Notes Partial Redemption Amount").

Accrued Interest

€908,953.65 of accrued and unpaid interest is due on the entire outstanding principal amount of the Fixed Rate Notes to, but not including, the Redemption Date (the "Fixed Rate Notes Accrued Interest").

€892,710.94 of accrued and unpaid interest is due on the entire outstanding principal amount of the Floating Rate Notes to, but not including, the Redemption Date (the "Floating Rate Notes Accrued Interest").

Redemption Prices

The Fixed Rate Notes Redemption Price is therefore €29,054,953.65 (which is equal to the sum of (i) the Fixed Rate Notes Partial Redemption Amount and (ii) the Fixed Rate Notes Accrued Interest).

The Floating Rate Notes Redemption Price is therefore €28,266,710.94 (which is equal to the sum of (i) the Floating Rate Notes Partial Redemption Amount and (ii) the Floating Rate Notes Accrued Interest).