

Haya Real Estate S.A.U
Registered office: C/ Medina de Pomar, 27
28042 Madrid
Spain

Haya announces launch of consent solicitation relating to:

		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

This press release relates to the disclosure of information that qualified, or may have qualified, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Madrid, 11:30, March 30, 2022 – Haya Real Estate S.A.U. (into which Haya Finance 2017, S.A. was merged in 2018) (the “**Original Issuer**”) today announced that it launched a solicitation (the “**Solicitation**”) for consents (the “**Consents**”) from holders of the Notes (as defined below) to approve (i) the proposed amendment of certain provisions of the Original Issuer’s Euro-denominated 5.25% Senior Secured Notes due 2022 and Euro-denominated Floating Rate Senior Secured Notes due 2022 (collectively, the “**Notes**”) and in the indenture governing the Notes dated as of November 15, 2017 (the “**Indenture**”), between, among others, the Original Issuer and U.S. Bank Trustees Limited as trustee (in such capacity, the “**Original Trustee**”) and security agent (in such capacity, the “**Original Security Agent**”) (the “**Proposed Indenture Amendments**”), (ii) the proposed amendment of certain provisions of the intercreditor agreement dated as of November 15, 2017 (the “**Intercreditor Agreement**”), between, among others, the Original Issuer, the Original Trustee and the Original Security Agent (the “**Proposed ICA Amendments**” and, together with the Proposed Indenture Amendments, the “**Proposed Amendments**”), (iii) the ratification of the appointment of GLAS Trust Company LLC as trustee (the “**Trustee Ratification**”) and (iv) the appointment of GLAS Trust Corporation Limited as security agent (the “**Security Agent Appointment**” and, together with the Proposed Amendments, the Trustee Ratification and certain other transactions described in the Consent Solicitation Statement (as defined below), the “**Consent Items**”).

The Consent Solicitation Statement

The Solicitation is being made solely on the terms and subject to the conditions set forth in the consent solicitation statement dated as of the date hereof (the “**Consent Solicitation Statement**”), copies of which can be requested from Lucid Issuer Services Limited (the “**Information and Tabulation Agent**”) at the contact details below. The Original Issuer may, in its sole discretion, terminate, extend or amend the Solicitation at any time as described in the Consent Solicitation Statement.

Background to the Solicitation

The Solicitation is being made in the context of the Original Issuer's proposed refinancing of its indebtedness under the Notes (the "**Recapitalization**"). In connection with the Recapitalization, the Original Issuer entered into a lock-up agreement dated February 18, 2022 (the "**Lock-Up Agreement**") with, among others, Lucid Issuer Services Limited as lock-up agent and certain of the Holders (the "**Original Supporting Holders**"). Since then, additional Holders have also acceded to the Lock-Up Agreement (the "**Acceding Supporting Holders**") and, together with the Original Supporting Holders, the "**Supporting Holders**"). As of March 29, 2022, Supporting Holders representing approximately 92.03% in aggregate principal amount of the outstanding Notes had entered into, or acceded to, the Lock-Up Agreement and thereby agreed to support the Solicitation and vote in favor of the Proposed Amendments prior to the Expiration Time (as defined below). The Lock-Up Agreement contemplates the taking of such further actions as are necessary in order to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Recapitalization, including the adoption of the Proposed Amendments, and anticipates that the Recapitalization will be implemented by way of a scheme of arrangement pursuant to Part 26 of the UK Companies Act 2006 (the "**Scheme**") to be proposed by Haya Holdco 2 plc (the "**Acceding Co-Issuer**") following its accession to the Indenture as co-issuer of the Notes in accordance with the terms of the Solicitation.

The purpose of the Proposed Indenture Amendments is to facilitate the jurisdiction of the High Court of Justice of England and Wales (the "**Court**") to sanction the Scheme through a change in governing law of the Indenture and the Notes from the laws of the State of New York to the laws of England and Wales and the submission by the parties thereto to the jurisdiction of the courts of England and Wales, and the accession of the Acceding Co-Issuer to the Indenture and the Notes as a principal debtor alongside the Original Issuer. The purpose of the Proposed ICA Amendments is to make certain technical amendments to the Intercreditor Agreement to facilitate the granting of the Additional Security Interests and the associated impacts and effects of the Original Issuer Hive Down.

On March 24, 2022, the Original Trustee resigned from its role in accordance with the Indenture and was replaced by GLAS Trust Company LLC as trustee (the "**Trustee**") and the Original Issuer agreed to waive the requirement for the Original Trustee to provide the Original Issuer with 30 days' notice of its resignation. The appointment of the Trustee became effective on the delivery of the Trustee's written acceptance of its appointment to the Original Trustee and to the Original Issuer on March 24, 2022. The Original Issuer is seeking Consents from Holders to ratify the Original Trustee's resignation and the appointment of the Trustee (including the waiver of the requirement for the Original Trustee to provide the Original Issuer with 30 days' notice of its resignation). In addition, it is intended that the Original Security Agent will resign from its role and be replaced by GLAS Trust Corporation Limited (the "**Security Agent**"). The Original Security Agent provided the other parties to the Intercreditor Agreement with notice of its intention to resign on March 24, 2022. The purpose of the Security Agent Appointment is to approve the appointment of the Security Agent (and to agree to waive

the requirement for the Original Security Agent to provide 30 days' notice of its resignation to the other parties to the Intercreditor Agreement).

On March 24, 2022, the Original Issuer delivered a prepayment notice with respect to the Revolving Credit Facility and accordingly the letter of credit outstanding under the Revolving Credit Facility with respect to the lease of the Original Issuer's Madrid office, together with all other commitments under the Revolving Credit Facility, was due to be cancelled on or about March 29, 2022. Concurrently with the cancellation of the Revolving Credit Facility, it is expected that the Original Issuer shall enter into a new cash collateralized letter of credit facility in the amount of €600,000 with respect to the lease of its Madrid office.

Adoption under (i) the Indenture of the Proposed Indenture Amendments and (ii) the Intercreditor Agreement of the Proposed ICA Amendments and the Security Agent Appointment requires the Consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding (the "**Required Consents**"). Assuming the Original Issuer receives the Required Consents, each present and future holder of the Notes will be bound by the Proposed Amendments and the Security Agent Appointment, once they become effective, whether or not such Holder delivered a Consent.

The Proposed Indenture Amendments will become effective upon the execution of a supplemental indenture (the "**Supplemental Indenture**"), which will be executed by the Original Issuer, the Acceding Co-Issuer, the Trustee and the Security Agent at a convenient time as soon as practicable after the Required Consents Attainment Time; *provided* that (i) the Required Consents are received and (ii) certain other conditions, including the Consent Conditions have been satisfied or, if applicable, waived. The Proposed ICA Amendments will become effective upon the execution of an amendment agreement to the Intercreditor Agreement (the "**ICA Amendment Agreement**"), which will be executed by the Original Issuer, the Acceding Co-Issuer, the Trustee and the Security Agent at a convenient time as soon as practicable after the Required Consents Attainment Time; *provided* that (i) the Required Consents are received and (ii) certain other conditions, including the Consent Conditions have been satisfied or, if applicable, waived. Non-consenting Holders (whether or not they affirmatively objected to the Proposed Amendments) will not be entitled to any rights of appraisal or similar rights with respect to the adoption of the Proposed Amendments and the execution of the Supplemental Indenture and/or the ICA Amendment Agreement.

The Security Agent Appointment will become effective upon the execution of a resignation and appointment deed (the "**Resignation and Appointment Deed**"), which will be executed by the Original Security Agent and the Security Agent at a convenient time as soon as practicable after the Required Consents Attainment Time (as defined below) provided the Required Consents are received.

While no consent fee is payable in connection with the Solicitation, each Holder who has signed or acceded to the Lock-Up Agreement prior to 5.00 p.m. London time on March 31, 2022 may be eligible for a consent payment under the Lock-Up Agreement to the extent such Holder has met all of the relevant conditions set out in clause 13 of the Lock-Up Agreement, which

includes voting in favor of the Consent Items (in the case of Consenting Senior Secured Noteholders who are not Restricted Consenting Senior Secured Noteholders (each term as defined in the Lock-Up Agreement)) or not voting against the Consent Items (in the case of Restricted Consenting Senior Secured Noteholders (as defined in the Lock-Up Agreement)).

Timetable for the Solicitation

The Solicitation will expire at 5:00 p.m., London time, on April 6, 2022, unless extended by the Original Issuer in its sole discretion (such date and time, as it may be extended, the “**Expiration Time**”).

As soon as reasonably practicable after receipt of the Required Consents at or prior to the Expiration Time, (i) the Original Issuer will give notice by way of an officer’s certificate to the Trustee that the Required Consents have been received (such time, the “**Required Consents Attainment Time**”) and (ii) upon certain other conditions (as indicated in the Consent Solicitation Statement) having been satisfied or, if applicable, waived, the Supplemental Indenture and the ICA Amendment Agreement will be executed.

Holders should note that the Required Consents Attainment Time may fall prior to the Expiration Time and, if so, Holders may not be given prior notice of such Required Consents Attainment Time.

Other Information Regarding the Original Issuer

The Original Issuer (together with its subsidiaries, the “**Group**”) is one of the leading real estate servicing companies and the largest bank-independent third-party servicer of real estate developer loans (“**REDS**”) and real estate owned assets (“**REOs**”) in Spain. Its core service offering covers the entire value chain of loans and real estate assets. For REDs, this comprises advisory and underwriting for loans and collateral; debt management and recovery; and conversion of RED obligations into REOs. For REOs, this comprises admissions and repossession; management of REOs; and the sale and rentals (“commercialization”) of REOs. The Original Issuer’s principal clients are some of the leading financial and public institutions in Spain, including Caixabank, BBVA, Cajamar and Unicaja, and it also increasingly provides a wide range of services to institutional investors, retail clients and small investors.

General

Terms and expressions used but not defined herein shall have the meanings given to them in the Consent Solicitation Statement or the Indenture, as applicable.

Holders of the Notes are urged to review the Consent Solicitation Statement for the terms of the Solicitation and the procedures for consenting to the Consent Items. Before making a decision with respect to the Solicitation, Holders should carefully consider all of the information in the Consent Solicitation Statement and, in particular, the risk factors described in the section entitled “*Certain Significant Considerations*”. Any persons with questions

regarding the Solicitation should contact the Information and Tabulation Agent using the contact details below. The Information and Tabulation Agent does not take responsibility for the contents of this announcement or make any representation or recommendation whatsoever regarding the Solicitation.

Each Holder must make its own decision as to whether or not to deliver Consents. If any Holder is in any doubt as to the action it should take, it is recommended to seek independent advice from your own appropriately authorized accountant, financial advisor, tax advisor or legal advisor immediately.

Under no circumstances shall this announcement or the Consent Solicitation Statement constitute an offer to buy, an offer of, or a solicitation of an offer to sell, securities in any jurisdiction. The Solicitation shall not be considered an “offer of securities to the public,” or give rise to or require a prospectus in a European Economic Area member state pursuant to Regulation (EU) 2017/1129 (as amended or superseded) or in the United Kingdom pursuant to Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Solicitation is not being made to, and no consents are being solicited from, holders or beneficial owners of the Notes in any jurisdiction in which it is unlawful to make such solicitation or grant such consents. However, the Original Issuer may, in its sole discretion and in compliance with any applicable laws, take such actions as it may deem necessary to solicit consents in any jurisdiction and may extend the Solicitation to, and solicit consents from, persons in such jurisdiction.

The Consent Solicitation Statement has not been approved by an authorized person in the United Kingdom and is for distribution only to persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (ii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) fall within Article 43 of the Financial Promotion Order, (iv) are outside the United Kingdom or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Consent Solicitation Statement is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Statement relates is available only to relevant persons and will be engaged in only with relevant persons. No part of the Consent Solicitation Statement should be published, reproduced, distributed or otherwise made available in whole or in part to any other person. No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or

sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply.

The making of the Solicitation may be restricted by law in some jurisdictions. Persons into whose possession the consent solicitation statement comes must inform themselves about and observe these restrictions.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Holder in order for such Holder to participate in, or to validly revoke their instruction to participate in, the Solicitation by the deadlines specified in the Consent Solicitation Statement. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of electronic consent instructions may be earlier than the deadlines specified in the Consent Solicitation Statement.

Information and Tabulation Agent

Lucid Issuer Services Limited
The Shard, 32 London Bridge Street London SE1 9SG
E-mail: haya@lucid-is.com
Consent Website: <https://deals.lucid-is.com/haya>
Tel: +44 207 704 0880
Attention: Thomas Choquet and Paul Kamminga

Disclaimer

This announcement and the Consent Solicitation Statement include forward-looking statements. These forward-looking statements include all matters that are not historical facts, statements regarding the intentions, beliefs, projections or current expectations of the Group concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates.

The information contained in this announcement and the Consent Solicitation Statement has not been independently verified and no independent evaluation or appraisal of the Group has been undertaken. Neither the Group nor its affiliates, nor its or its affiliates' respective officers, directors, employees, agents or advisers, make any representation or warranty, express or implied, as to (nor accept any liability whatsoever, whether in contract, in tort or otherwise, in relation to) the reasonableness, accuracy, reliability or completeness of this announcement and the Consent Solicitation Statement or any statement, information, forecast or projection made herein, or any other written or oral communications transmitted to the recipients in connection herewith. This announcement and the Consent Solicitation Statement have been prepared on the basis of the position as at the time of the announcement and the Consent Solicitation Statement, and the information provided in this announcement and the Consent Solicitation Statement will not be updated or corrected after the date of the announcement and the Consent

Solicitation Statement. There can be no assurances that the forecasts or expectations are or will prove to be accurate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Group cautions you that forward-looking statements are not guarantees of future performance and that the actual results of operations, financial condition and liquidity and the development of the industry in which the Group operates may differ materially from those made in or suggested by the forward-looking statements contained in this announcement and the Consent Solicitation Statement. Factors that may cause the Group's actual results to differ materially from those expressed or implied by the forward-looking statements in this announcement and the Consent Solicitation Statement, include, but are not limited to: (i) the Group's inability to execute its business strategy, (ii) the Group's ability to generate growth or profitable growth and (iii) political changes in countries relevant to the Group's operations, including changes in taxation.

In addition, even if the Group's results of operations, financial condition and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement and the Consent Solicitation Statement, those results or developments may not be indicative of results or developments in future periods.

The Group does not assume any obligation to review or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this announcement and the Consent Solicitation Statement.

This announcement and the Consent Solicitation Statement do not constitute a financial product, investment, tax, accounting or legal advice, a recommendation to invest in any securities of the Group, or any other person, or an invitation or an inducement to engage in investment activity with any person. This announcement and the Consent Solicitation Statement have been prepared without taking into account the objectives, financial situation or needs of any particular recipient of this announcement and the Consent Solicitation Statement, and consequently the information and opinions contained in this announcement and the Consent Solicitation Statement may not be sufficient or appropriate for the purpose for which a recipient might use it. Any such recipients should conduct their own due diligence, consider the appropriateness of the information and opinions in this announcement and the Consent Solicitation Statement having regard to their own objectives, financial situation and needs, and seek financial, legal, accounting and tax advice appropriate to their particular circumstances.

This announcement and the Consent Solicitation Statement are not an offer to buy, an offer of, or a solicitation of an offer to sell, or exchange or acquire securities in the United States and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this announcement and the Consent Solicitation Statement may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption

from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this announcement and the Consent Solicitation Statement are not, and will not be, registered in the United States.

The above press release is made by Mr. Enrique Dancausa, CEO, on behalf of Haya Real Estate S.A.U. If you have any questions in relation to the above, please feel free to contact Mr. Álvaro Badiola Guerra, CFO: abadiola@haya.es