

## Haya HoldCo 2, plc

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**HH2 announces that an agreement has been signed with Intrum Spain for the sale of 100% of Haya's share capital. Simultaneously, a Lock-Up Agreement with an ad hoc committee of Noteholders has been signed to support the Sale**

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Floating Rate Senior Secured Notes due 2025	Reg S:	XS2485628890	248562889
	Rule 144A:	XS2485856178	248585617

*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 08:00, 11 May 2023 – Haya Holdco 2 plc (“**HH2**”) is pleased to announce that the **review of strategic alternatives** announced by Enrique Dancausa, CEO of Haya Real Estate S.A.U. (“**Haya**”), in October 2022 has been successfully concluded. Haya's sole shareholder HH2, has signed a binding agreement to sell 100% of the share capital of Haya to **Intrum Holding Spain, S.A.U.** (“**Intrum Spain**”) (the “**Sale**”).

Simultaneously, the members of an ad hoc committee (the “**AHC**”) of holders of HH2's Floating Rate Senior Secured Notes due 2025 (the “**Notes**”) and other holders of Notes (the “**Noteholders**”) collectively representing **over 85%** of the Notes have executed a binding lock-up agreement (the “**Lock-Up Agreement**”), pursuant to which the consenting Noteholders will grant the necessary consents under the Notes (the “**Restructuring**”) to facilitate the Sale.

The Sale marks a positive outcome of the strategic review announced in October 2022. The combination of Haya and Intrum Spain will allow the new entity to be well positioned to face the challenges affecting the sector as well as continue to deliver the best quality of service for its clients:

- First mover advantage in the long-awaited consolidation of the Spanish servicing industry;
- Economies of scale to offset margins pressure;
- Benefit from best practices, leveraging talent and complementary capabilities at each entity to deliver best in class service; and
- Ability to offer an enhanced career path to its employees as part of an international group.

The Sale and Restructuring represent the best possible outcome for all stakeholders and hence supported by over 85% of the Noteholders, the company and its shareholders. They ensure long

term company stability and allow for a fast monetization to Noteholders in a complex market and sector environment<sup>1</sup>

## **Sale**

Pursuant to the binding loan and share purchase agreement governing the Sale (the “SPA”), Intrum Spain has agreed to acquire 100% of the share capital of Haya and Intrum AB has agreed to acquire the existing shareholder loan (with Haya as borrower and HH2 as lender) under the following terms:

- €140m all-cash purchase price for the shareholder loan and 100% of Haya share capital, free and clear of encumbrances. Locked-box price adjustment mechanism as of 31/12/2022, with a 10% p.a. ticker;
- HH2 has provided indemnification protection (on a capped basis) for the benefit of Intrum Spain in respect of certain discrete business risks, and up to €26m of the cash purchase price will be held in escrow after completion as security for Intrum Spain in respect of such indemnities. The SPA provides for a portion of the escrowed amount to be reduced (by €14m) in the event that one of the indemnified risks can be protected through insurance instead. Such insurance policy is already being pursued by the Buyer and the Seller and the SPA requires the Buyer and Seller to work towards agreeing such insurance policy on a best efforts basis. Costs associated to such insurance policy would decrease net proceeds to Noteholders by c.€5m;
- Certain contingent rights and potential future assets of Haya, which have a maximum potential value of €45m<sup>(1)</sup>, shall be to the account of HH2 (the “**Earn-Outs**”), for the ultimate benefit of the Noteholders. If the insurance policy is finally underwritten, the tax contingencies related Earn-Out will no longer be to the account of HH2. Recoveries from such Earn-Outs are uncertain and will require management by HH2 on behalf of Noteholders; and
- The Sale remains subject to (i) obtaining antitrust authorization from the Spanish Competition Authority; and (ii) effective implementation of the Restructuring.

## **Lock-up Agreement**

Under the Lock-Up Agreement, HH2 has secured support from the AHC and other Noteholders, which among other things, will grant the necessary consents under the Notes to facilitate completion of the Sale.

Upon closing of the Sale, Haya will largely redeem the Notes with the cash proceeds from the Sale, net of certain fees (described below), transaction expenses and operating and wind-down expenses for the holding companies of Haya, which will become owned on behalf of the Noteholders.

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<sup>1</sup> This includes the following maximum estimated amounts: (i) €7m of related to tax contingencies; (ii) €17m related to Unicaja; and (iii) €21m related to other disputes

The Notes that are not redeemed upon closing of the SPA transaction will be amended or exchanged to become limited recourse debt instruments that permit payment of the Earn-Outs and released escrow amounts to Noteholders.

### ***Fees***

Consenting Noteholders (as defined below) will be entitled to a consent fee of 0.50% on the principal amount of such Consenting Noteholder's holding of Notes immediately prior to the closing of the SPA transactions; provided that they accede to the Lock-up Agreement by no later than 11:59pm (London time) on 9 June 2023. In addition, Consenting Noteholders who entered into or acceded to the Lock-Up Agreement as a Consenting Noteholder prior to 11:59p.m. London time on 10 May 2023 will be entitled to an early bird consent fee of 1.00% on the principal amount of such Consenting Noteholder's holding of Notes immediately prior to the closing of the SPA transactions.

Each member of the AHC will also be entitled to its portion of a risk fee equal to €0.9m in consideration for the risk undertaken in restricting early and their work negotiating the Sale and Restructuring.

### ***Key Terms of Lock-up Agreement***

The parties to the Lock-Up Agreement have undertaken to support the Sale and the Restructuring and in particular to:

- take all actions which are necessary to support, facilitate, implement, consummate, or otherwise give effect to all or any part of the Sale and the Restructuring; and
- forbear from taking any enforcement action whilst the Sale and the Restructuring are being implemented.

### ***Further Information***

More details of the Sale and the Restructuring, including a summary of certain financial information for the group, can be found at <https://corporate.haya.es/en/relacion-con-inversores/haya-hold-co-2-plc/>.

### ***Implementation***

To implement the Restructuring, it is proposed that an English scheme of arrangement will be utilised, which will require that more than 50% of the Noteholders representing more than 75% of the Notes present and voting at a meeting of Noteholders support the Restructuring.

If Noteholders representing more than 90% of the Notes become Consenting Noteholders, the Restructuring may be implemented using a contractual amendment process consistent with the terms of the Notes indenture.

Details of the convening meetings and creditor meetings will be published in due course.

### **Next Steps**

GLAS has been engaged by HH2 to act as lock-up agent for the Lock-Up Agreement (the “**Lock-Up Agent**”). Questions about how to accede to the Lock-Up Agreement should be directed to the Lock-Up Agent at the telephone numbers and addresses listed below.

We encourage all Noteholders that have not yet signed the Lock-Up Agreement and wish to support the Restructuring to complete and execute an accession deed to the Lock-Up Agreement in their capacity as Noteholders and provide evidence of their beneficial holdings to GLAS as soon as possible and by no later than 11:59pm (London time) on 9 June 2023.

All Noteholders are eligible to participate in the Lock-Up Agreement. Press release and Sale & Lock-Up Announcement presentation, are available on the website: <https://corporate.haya.es/en/relacion-con-inversores/haya-hold-co-2-plc/>

For additional information and questions about the the Restructuring, Noteholders are encouraged to get in touch with the AHC via their financial advisor PJT Partners ([projectdomum@pjtpartners.com](mailto:projectdomum@pjtpartners.com)).

### Lock-Up Agent Contact Details

GLAS Specialist Services Limited  
lm@glas.agency

PJT contact details:

Juan Sierra ([sierra@pjtpartners.com](mailto:sierra@pjtpartners.com), +34 91 794 1803)

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