

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

**Haya announces signing of Lock-up Agreement with an ad hoc committee of Noteholders in support of its debt refinancing and recapitalisation**

		<b>ISIN</b>	<b>Common Code</b>
<b>5.25% Senior Secured Notes due 2022</b>	Reg S:	XS1716821779	171682177
	Rule 144A:	XS1716821340	171682134
<b>Floating Rate Senior Secured Notes due 2022</b>	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, 20:57, 18 February 2022 – Haya Real Estate S.A.U (“**Haya**”) is pleased to announce that the members of an ad hoc committee representing over 60% of Haya’s 5.25% Senior Secured Notes due 2022 and Floating Rate Senior Secured Notes due 2022 (collectively, the “**Existing Notes**”) have executed a lock-up agreement (the “**Lock-up Agreement**”), pursuant to which the ad hoc committee have agreed to support the implementation of a debt refinancing and recapitalisation of the group (the “**Recapitalisation**”).

The Lock-up Agreement marks an important step in the proposed implementation of the Recapitalisation. This Recapitalisation is expected to have significant benefits for all stakeholders and allow Haya to preserve value while continuing on its path to becoming a leading player in the real estate servicing market by:

- eliminating short-term refinancing risk and providing stability to the business;
- significantly improving its net worth and thereby strengthening its capital structure; and
- reducing its outstanding debt on day one through an initial redemption of a portion of the Existing Notes at par.

The ad hoc committee and its advisors are in close contact with other holders of the Existing Notes (the “**Noteholders**”) representing approximately 20% of the Existing Notes who are expected to accede to the Lock-up Agreement. Upon the accession of these Noteholders to the Lock-up Agreement, the Recapitalisation will have the support of the requisite majorities such that Haya will be able to launch and implement the Recapitalisation shortly.

Enrique Dancausa, CEO of Haya Real Estate, said: “*This agreement allows Haya to preserve value while continuing on its path to becoming a leading player in the servicing industry in Spain*”.

## **Lock-up Agreement**

Pursuant to the Lock-up Agreement, the participating Noteholders have undertaken to support the implementation of the Recapitalisation on the basis of the agreed terms set out below.

### ***Key Terms of Recapitalisation***

In accordance with the Lock-Up Agreement, Haya will redeem (the “**Restructuring Effective Date Redemption**”) a portion of the Existing Notes at par using excess cash on the date on which the Recapitalisation completes (the “**Restructuring Effective Date**”) and will exchange the remaining Existing Notes following such redemption for new senior secured floating rate notes (the “**New SSNs**”) to be issued by Haya’s new parent holding company (“**New HoldCo 2**”), to be incorporated prior to the Restructuring Effective Date with the following key terms:

- maturity in November 2025;
- interest rate equal to three-month EURIBOR (with zero floor) plus 9% per annum;
- callable at 100% of the principal amount thereof (together with accrued and unpaid interest), at the option of New HoldCo2, at any time;
- no “portability” feature;
- mandatory redemptions each quarter using excess cash above a certain minimum cash balance;
- mandatory redemptions with the proceeds of any contract termination fees;
- payment of certain premia on the principal amount of such New SSNs redeemed pursuant to any mandatory redemption or upon the completion of certain other exit events;
- reinforced covenant package intended to protect value for holders of the New SSNs by restricting cash leakage and the incurrence of additional third-party debt (among other things);
- substantially the same guarantee and security package as the Existing Notes with the provision of certain additional guarantees and security interests reflecting the new corporate structure of the group; and
- new double UKCo or LuxCo structure and relevant share pledges.

In addition, Noteholders will be entitled to a pro rate share of 27.5% of the equity interests in the parent holding company of New HoldCo 2 (“**New HoldCo 1**”). The equity will be governed by a shareholder governance package including a comprehensive list of reserved matters requiring approval from independent non-executive directors or New SSN holders and the existing shareholder. Such reserved matters are not expected to impact day to day business of the group.

## *Fee*

- Each holder of the New SSNs will be entitled to a transaction fee of 0.50% on the principal amount of the holder's holding of New SSNs immediately following the Restructuring Effective Date Redemption;
- 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 New SSNs immediately following the Restructuring Effective Date Redemption, provided such Consenting Noteholder has entered into or acceded to the Lock-Up Agreement as a Consenting Noteholder prior to 5.00 p.m. London time on 31 March 2022.

## *Key Terms of Lock-up Agreement*

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

- take all actions which are necessary in order to support, facilitate, implement, consummate or otherwise give effect to all or any part of the Recapitalisation, including to vote in favour of a consent solicitation to be launched by Haya to amend certain terms of the Existing Notes to facilitate the Recapitalisation; and
- forbear from taking any enforcement action whilst the Recapitalisation is being implemented.

## *Further Information*

More details of the Recapitalisation, including a summary of certain financial information for the group, can be found at <https://corporate.haya.es/en/relacion-con-inversores/informacion-financiera/>

## *Implementation*

For the purpose of implementing the Recapitalisation, 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 Existing Notes present and voting at a meeting of Noteholders support the Recapitalisation. Details of the convening meetings and creditor meetings will be published in due course. In addition, and following completion of the process, Haya will seek the judicial homologation in Spain of the Recapitalisation, to provide it with reinforced protections.

## Next Steps

Lucid Issuer Services Limited (“**Lucid**”) has been engaged by Haya 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 Recapitalisation to complete and execute an accession deed to the Lock-up Agreement in their capacity as Noteholder and provide evidence of their beneficial holdings to Lucid as soon as possible and by no later than 5:00pm (London time) on 31 March 2022. All Noteholders acceding to the Lock-up Agreement by no later than 5:00pm (London time) on 31 March 2022 (“**Consenting Noteholders**”) will be entitled to a consent fee (further details of which including conditions are set out in the Lock-up Agreement).

All holders of the Existing Notes are eligible to participate in the Lock-up Agreement. All documentation relating to Lock-up Agreement, together with any updates, will be available on the dedicated website: <https://deals.lucid-is.com/haya>

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

### **Lock-Up Agent Contact Details**

#### **Lucid Issuer Services Limited**

The Shard, 32 London Bridge Street London SE1 9SG

E-mail: [haya@lucid-is.com](mailto:haya@lucid-is.com)

Consent Website: <https://deals.lucid-is.com/haya>

Tel: +44 207 704 0880

Attention: Thomas Choquet and Paul Kamminga

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The above press release is made by Mr. Enrique Dancausa Treviño, 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](mailto:abadiola@haya.es)