



Investor Update

Lock-up Announcement

18 February 2022



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Introduction to the Transaction



- We are pleased to announce that as of 18 February 2022, the Company⁽¹⁾, its shareholder and the members of an ad hoc committee of Noteholders⁽²⁾ representing over 60% of the Notes⁽³⁾, have entered into a Lock-Up Agreement (the “**LU**A”) to support the Company in the long term by extending the maturity of the SSN and strengthening its capital structure
- The main terms of this transaction are detailed in the upcoming pages and include: (i) an extension of the Notes maturity until November 2025; (ii) an initial pay-down of the existing Notes at par using excess cash above the minimum cash balance and the inclusion of a cash sweep mechanism (in respect of the new Notes); (iii) an improvement in the economic terms of the Notes including a coupon uplift; (iv) the inclusion of the noteholders as minority shareholders; and (v) an enhancement of the security package
- This transaction is expected to provide significant benefits for all stakeholders and allows the Company to preserve value while continuing on its path to becoming a leading player in the market by:
 - Eliminating short-term refinancing risk and providing stability to the business
 - Significantly strengthening the capital structure of the Company
 - Reducing the outstanding debt of the Company on day one through an initial repayment of Notes at par
- The AHC and its advisors are in close contact with other noteholders (who in aggregate represent c.20% of the Notes) and expect to be able to achieve the accession of such additional noteholders to the Lock Up Agreement at short order, ensuring that the requisite majorities will support the transaction, and enabling the Company to launch and implement the deal shortly⁽⁴⁾

Key Terms of the Transaction (1/2)

We hereby describe the key terms of the agreement reached

New Notes	Principal	<ul style="list-style-type: none"> 100% of debt claim (post repayment at transaction close – see below) reinstated under a single floating rate note at new holding company (by a new notes issuance at that level)
	Maturity	<ul style="list-style-type: none"> 3 year extension until November 2025
	Mandatory prepayments	<ul style="list-style-type: none"> <u>At completion</u>: apply excess cash above minimum cash balance⁽¹⁾ to redeem bonds at par <u>Contract termination fees</u>: use any contract termination fee paid to redeem bonds at par when received⁽²⁾ <u>Quarterly</u>: cash sweep above minimum cash balance to redeem bonds at par
	Interest Rate	<ul style="list-style-type: none"> 3 month Euribor plus 900bps at transaction close
	Call Protection	<ul style="list-style-type: none"> Notes callable at par
	Fees	<ul style="list-style-type: none"> Exit Fees to be paid over any repaid principal and at exit 0.50% transaction fee 0.50% consent fee for acceding to the LUA on or before 31 March 2022
	CoC	<ul style="list-style-type: none"> No portability for the notes
	Covenants	<ul style="list-style-type: none"> Reinforced covenant package intended to protect Noteholders' value by restricting cash leakage and the incurrence of additional external debt⁽⁴⁾ (among other things)
	Security & Guarantee package	<ul style="list-style-type: none"> New Double UKCo / LuxCo⁽³⁾ structure and relevant share pledges HRE to provide upstream guarantee

Key Terms of the Transaction (2/2)



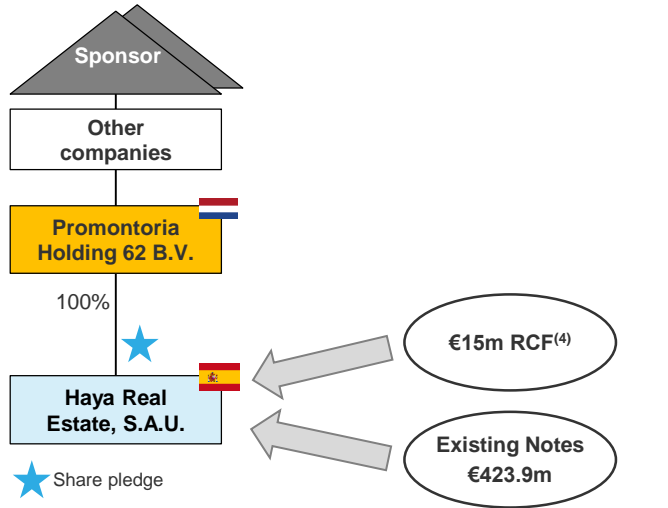
We hereby describe the key terms of the agreement reached

Equity	Ownership	<ul style="list-style-type: none">72.5% equity to current shareholders27.5% equity to Noteholders⁽¹⁾
	Governance	<ul style="list-style-type: none">Comprehensive list of reserved matters requiring iNED or noteholder / shareholder approvalReserved Matters are not expected to impact day to day business
	Exit	<ul style="list-style-type: none">BoD will explore exit options that could lead to an early repayment of the notesCustomary Tag/Drag rights
Upstream Loan (“UPL”)		<ul style="list-style-type: none">Subject to completion of the transaction, full repayment in kind by offsetting against intragroup receivables arising in the context of the transaction

Pre & Post Corporate Structure

The transaction provides an improved security package to the Notes and resolves any potential net worth issues

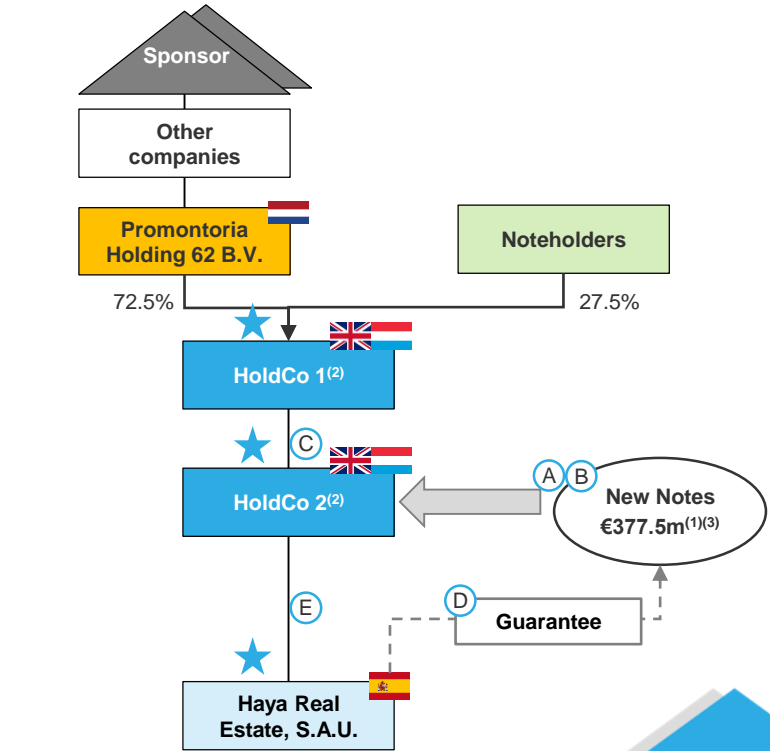
Illustrative Pre-Recapitalization Corporate Structure



★ Share pledge

- (A) Extended to November 2025
- (B) Push up of the Bonds to a new HoldCo. Assumes €46.4m⁽¹⁾ repayment at closing
- (C) Share pledges of the new HoldCo 2
- (D) Guarantee from HRE in favour of Noteholders
- (E) Shareholder Loan / New Equity up to €377.5m allowing to strengthen the Company's net worth balance if required

Illustrative Post-Recapitalization Corporate Structure



(1) Final amount will depend on the date of closing of the transaction, €46.4m repayment at closing calculated based on €116.5m expected cash balance in FY21E and subtracting €25m of minimum cash, €20m of transaction costs, €5m of fees to noteholders, the estimated hedging cost to be considered and all accrued and unpaid interests until transaction date which is assumed to be June 30th, 2022. This amount excludes any potential contract cancellation fees received and any cash generated during 1H22; (2) Final jurisdiction to be defined; (3) Notes will be listed; (4) Matures in May 2022 and will not be renewed at maturity

Introduction to the Business Plan



Under a conservative steady state scenario, the developed Business Plan demonstrates the Company's long-term viability

- The Company has prepared a realistic 2022E – 2025E Business Plan which assumes:
 - Except as specified below, a projection of all current servicing contracts based on the pre-existing and agreed terms and conditions or expected renewal terms and conditions
 - Award of the SAREB contract in June 2022, maturing in 2025
 - Unicaja contract termination in June 2022
 - Besides SAREB, the Company only assumes a moderate increase in share of other services. Any opportunities for new businesses could generate potential upside to the Business Plan
 - No significant changes to the cost structure
 - No significant changes to the current business model
 - No relevant corporate transactions or changes to the competitive landscape
 - No significant changes to the macro environment or a significant increase in NPA volumes (implying a progressive macro recovery/normalization)
- The 2022E – 2025E projections represent Management's views on the Company's potential evolution in the coming years, based on the information which is available today and assuming no significant change to the macro environment

2022E-2025E Business Plan



Haya continues to be a cash generative business which is expected to achieve c.€205m of CFADS⁽⁶⁾ in the next 4 years. Despite this, the Business Plan shows an industry trend where future servicing contracts are awarded / renewed without upfront payments for “market terms”, which leads to a reduction in Adjusted EBITDA margins

€ Millions	Actuals ⁽⁵⁾			Business Plan			
	FY2019A	FY2020A	FY2021F ⁽⁴⁾	FY2022E	FY2023E	FY2024E	FY2025E
AUM EoP	41,099.0	32,286.9	29,145.2	28,902.4	23,652.7	19,149.6	16,741.0
REDS ⁽¹⁾	543.5	260.5	302.3	349.1	428.6	313.5	222.9
REO Conversion	1,198.6	700.7	502.7	407.5	483.4	413.5	321.4
REOs	2,636.9	1,316.9	1,960.6	2,590.6	2,897.4	3,071.2	2,771.6
Total Cash Volume	4,378.9	2,278.0	2,765.6	3,347.2	3,809.4	3,798.1	3,315.9
Volume Fee	154.5	85.1	111.9	135.1	138.0	132.2	113.8
% Volume	3.5%	3.7%	4.0%	4.0%	3.6%	3.5%	3.4%
Management Fee	98.5	63.8	57.2	43.4	33.7	27.0	21.6
% Average AUMs	0.23%	0.19%	0.19%	0.15%	0.13%	0.13%	0.12%
Other Revenues	30.6	24.3	27.0	21.2	19.7	18.6	19.6
Total Revenue	283.6	173.2	196.2	199.7	191.4	177.8	155.0
% of AUMs	0.7%	0.5%	0.7%	0.7%	0.8%	0.9%	0.9%
Total Direct Cost	(69.1)	(44.2)	(51.2)	(59.3)	(53.9)	(53.3)	(45.7)
Gross Margin	214.6	129.0	145.0	140.4	137.5	124.6	109.3
% of Revenues	75.7%	74.5%	73.9%	70.3%	71.8%	70.0%	70.5%
Personnel Cost	(76.0)	(56.1)	(58.2)	(59.1)	(53.4)	(49.7)	(45.3)
Opex	(30.9)	(21.2)	(19.8)	(21.3)	(19.3)	(18.1)	(16.3)
Adjusted EBITDA	107.7	51.7	66.9	60.0	64.8	56.8	47.6
Adj. EBITDA Margin %	38.0%	29.8%	34.1%	30.0%	33.8%	31.9%	30.7%
Non-recurring & Others ⁽²⁾	(9.0)	(7.8)	(4.0)	3.2	(6.3)	(0.7)	(4.1)
Investing Cash Out ⁽³⁾	(15.1)	(13.0)	(11.8)	(9.6)	(5.0)	(4.2)	(3.5)
Change in Working Capital	(14.7)	23.2	37.0	2.3	(2.7)	(1.6)	7.5
Cash Flow Before Debt Service & Tax	68.9	54.1	88.1	55.9	50.9	50.2	47.5

Servicing Contracts Summary



Haya Real Estate has a strong client portfolio with representation across the main financial institutions in Spain

	SAREB	Cajamar	Divarian	Bankia	Unicaja	BBVA	Apple Portfolio ⁽²⁾	Other Servicing
AUM as of Q3'21A⁽¹⁾	€12.83bn (42%)	€4.28bn (14%)	€3.84bn (13%)	€2.92bn (10%)	€2.15bn (7%)	€1.72bn (6%)	€1.36bn (4%)	€1.46bn (5%)
Contract expiry date	Jun-2022	Jul-2024	May-2027	Apr-2028	Aug-2024 ⁽⁴⁾	Oct-2026	Until Divestment	Until Divestment
Contract term	2.5 years	10 years	8 years (+2 yr.)	10 years	7 years	8 years (+2 yr.)	Until Divestment	Until Divestment
Upfront Payment	No Upfront Payment ⁽³⁾	€225m	No Upfront Payment	€108m	€85m	No Upfront Payment	No Upfront Payment	No Upfront Payment
Portfolio Type	REOs and REDs (stock)	REOs and NPLs (NPL > 120 days) (stock plus future flow)	REOs (stock)	REOs (stock plus future flow)	REOs (stock plus future flow)	REOs (stock plus future flow)	REOs (stock)	REOs and NPLs

--- Currently under renegotiation

Process for Noteholder Accession to the LUA



As noted in the “Introduction to the Transaction”, the key terms of the Transaction have been formalised in the LUA. A process of accession will shortly take place, pursuant to which the Noteholders that are not already party to the LUA will be invited to accede to the LUA (the “**Lock-Up Accession Process**”).

For the purpose of receiving and processing documents in connection to the Lock-Up Accession Process, Lucid Issuer Services Limited has been appointed to act as lock-up agent under the LUA (the “**Lock-Up Agent**”). Noteholders should contact the Lock-Up Agent via www.lucid-is.com/haya or by e-mail to haya@lucid-is.com to access further information relating to the Transaction and for further details as to how to accede to the LUA.

Noteholders wishing to accede to the LUA will need to provide the following to the Lock-Up Agent, as soon as possible:

1. a duly completed and executed accession letter agreeing to the terms of the LUA (in the form set out in Schedule 3 of the LUA);
 2. a duly completed confirmation letter providing details of the Noteholder’s locked-up Notes (in the form set out in Schedule 2 of the LUA) (the “**Debt Confirmation Letter**”); and
 3. evidence of the Noteholder’s beneficial holding in respect of the Notes, in the form of a letter from the relevant prime broker or custodian confirming the Notes held on account by such broker or custodian for the benefit of the Noteholder, dated no earlier than one business day before the date of the Debt Confirmation Letter
- **Noteholders who accede to the LUA prior to 5.00p.m. (London Time) on 31 March 2022 (or such later date as determined pursuant to the LUA) will be entitled to receive a consent fee in an amount equal to 0.50% of the principal amount of such Noteholder’s holding of the New Notes to be issued on the Restructuring Effective Date**

If you have any questions, please contact PJT, the financial advisors to the Noteholders, at the following email: projecthome@pjtpartners.com



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