

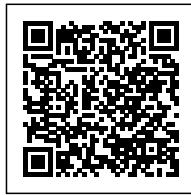
LATHAM ADVISES ON THE FINANCIAL RECAPITALISATION OF HAYA REAL ESTATE

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Latham & Watkins has advised a committee of senior secured noteholders in connection with the successful financial recapitalisation of Haya Real Estate, a Spanish market leader in the management of real estate debt and property assets.

The recapitalisation involved a partial redemption and exchange of the Group's existing senior secured fixed and floating rate notes for €368.4 million of new floating rate notes maturing in 2025, representing a reduction of the Group's existing debt by €55.5 million. Noteholders also received a combined 27.5% equity stake in the business. The transaction was implemented through an English law scheme of arrangement under Part 26 of the Companies Act 2006 and received the support of over 95% of existing noteholders. The recapitalisation is expected to significantly strengthen Haya Real Estate's capital structure and seeks to provide stability to the business by eliminating short-term refinancing risk.

The multi-disciplinary Latham team was led by London finance partners **Yen Sum** and **Bruce Bell**, and Madrid finance partner **Pedro de Rojas**, with London finance associates **Maria Holzhammer** and **Amy Simmons**, and Madrid finance associates **Carmen Alonso** and **Claudia Mencía**. High yield matters were led by Milan partner **Jeff Lawlis**, with associate **Michele Vangelisti**. Advice on corporate matters was provided by London partner **Sam Newhouse** with associate **Alice Drayton**; on tax matters by Madrid partner **Jordi Domínguez** with associate **Blanca Vázquez de Castro**, London partner **Karl Mah** with associate **Sam Duncan**, and New York partner **Jiyeon Lee-Lim** with associate **Lukas Kutilek**; and on litigation matters by Madrid partner **Óscar Franco**.