



**Anarafe, S.L.U.**

**Senior Secured Notes Due 2026**

**Regulation S Notes: ISIN XS2425326274 / Common Code 242532627**

**Rule 144A Notes: ISIN XS2425326431 / Common Code 242532643**

**(the “Notes” with any holder of the Notes being a “Noteholder”)**

**of**

**Anarafe, S.L.U.**, a *sociedad de responsabilidad limitada*, organised under the laws of Spain and registered with the Spanish Commercial Registry of Las Palmas de Gran Canaria under Volume 1473, Page 175, Sheet number GC-22908 as issuer of the Notes (the “**Issuer**”).

**NAVIERA ARMAS, S.A.**, having its registered office at Las Palmas de Gran Canaria, Calle Juan Domínguez Pérez No. 2, and registered with the Spanish Commercial Registry of Las Palmas de Gran Canaria under volume 71, page 167 and sheet number GC-4322 on March 9, 1966 (“**Naviera Armas**” and, together with its parent, Bahía de las Isletas, S.L. (the “**Parent**”), the Issuer and the Parent’s subsidiaries, the “**Group**”).

4 August 2023

The Issuer is pleased to announce that the Spanish law governed restructuring plan (the “**RP**”), setting out the common contractual framework for, and the procedure to implement, the financial restructuring of the Group (the “**Restructuring**”) has now been executed and deposited before a Spanish notary by all its original signatories and that the RP Availability Date has occurred on 4 August 2023. Kroll Issuer Services Limited has been engaged to act as restructuring agent under the RP (the “**Restructuring Agent**”).

A copy of the RP and related documentation is available on the Restructuring Agent’s website (<https://deals.is.kroll.com/naviera>) or from the Restructuring Agent on request, using the contact details set out below.

Capitalised terms used in this notice but not otherwise defined herein shall have the meanings set out in the RP.

### ***Voting on the RP***

Noteholders, Emergency Bridge Facility Creditors and other creditors of the Group who are not already party to the RP and who hold Debt in the form of Notes, the Emergency Bridge Facility and/or other Affected Claims are invited to vote in favour of the RP as soon as possible and in any event by no later than the Voting Deadline by following the instructions set out in the Instructions to Creditors (as annexed to this notice).

Noteholders and other Creditors are invited to contact the Restructuring Agent by email at [naviera@is.kroll.com](mailto:naviera@is.kroll.com) for further information regarding the RP voting processes.

**Any creditors that are party to the Lock-Up Agreement are reminded of their obligation to vote in favour of the RP.**

The Issuer will make further announcements in due course, as appropriate.

Contact details for Houlihan Lokey, Linklaters and Garrigues (financial and legal advisors to the Group, respectively), PJT Partners and Latham & Watkins (financial and legal advisors to the Ad Hoc Committee of Noteholders, respectively) and Kroll Issuer Services Limited (Restructuring Agent) are as follows:

#### **Houlihan Lokey**

Francisco Garcia-Ginovart / Manuel Martinez-Fidalgo

Tel: +34 91 833 5477 / +34 91 833 5479

Email: [ProjectNemoHL@hl.com](mailto:ProjectNemoHL@hl.com)

#### **Linklaters**

Ben Crosse / Rowland Light / Conor O'Brien

Tel: +34 91 399 6176 / +44 20 7456 2686 / +34 91 791 6223

Email: [dlprojectnautilus@linklaters.com](mailto:dlprojectnautilus@linklaters.com)

#### **Garrigues**

Manuel Betancor / Adrian Theyry

Tel: +34 92 822 9479 / +34 91 514 5200

Email: [GarriguesProjectNavigator@garrigues.com](mailto:GarriguesProjectNavigator@garrigues.com)

**PJT Partners**

Juan Sierra / Josu Aranbarri

Tel: +34 91 794 1803

Email: [ProjectNaval@pjtpartners.com](mailto:ProjectNaval@pjtpartners.com)

**Latham & Watkins**

Pedro de Rojas / David Wallace

Tel: +34 91 791 5104 / +44 20 7710 4511

Email: [ProjectNavigator2022.LWteam@lw.com](mailto:ProjectNavigator2022.LWteam@lw.com)

**Kroll Issuer Services Limited**

Paul Kamminga / Oliver Slyfield

Tel: +44 20 7704 0880

Email: [naviera@is.kroll.com](mailto:naviera@is.kroll.com)

**End**

**Annex**  
**Instructions to Creditors**

**ANARAFE, S.L.U. – INSTRUCTIONS TO CREDITORS**

**Floating Rate Senior Secured Notes due 2026**

**Regulation S Notes: ISIN XS2425326274**

**Rule 144A Notes: ISIN XS2425326431**

**Bridge Facilities Agreement due 2023**

**Loan and Credit Facilities Agreements Guaranteed by the Spanish Official Credit Institute  
(Instituto de Crédito Oficial (ICO))**

**Loan by Acciona, S.A.**

**Debt owing to Morgan Stanley from time to time**

**of**

**Naviera Armas, S.A.**

**Compañía Trasmediterránea**

**and**

**Anarafe, S.L.U.**

**IMPORTANT NOTICE:**

**EACH SENIOR SECURED NOTEHOLDER AND EACH EMERGENCY BRIDGE FACILITY CREDITOR THAT IS A PARTY TO THE LOCK-UP AGREEMENT DATED 13 APRIL 2023 IS REQUIRED TO VOTE IN FAVOUR OF THE RESTRUCTURING PLAN IN ACCORDANCE WITH THESE INSTRUCTIONS (UNLESS IT IS A RESTRICTED CONSENTING SENIOR SECURED NOTEHOLDER (AS DEFINED IN SUCH LOCK-UP AGREEMENT))**

4 August 2023

We refer to the restructuring plan dated 4 August 2023 between, among others, Bahía de Las Isletas, S.L. as Parent, Anarafe, S.L.U. as Senior Secured Notes Issuer, certain Obligors named therein and Kroll Issuer Services Limited as Restructuring Agent (the “**Restructuring Plan**”). For the purposes of the Restructuring Plan, these are the Instructions to Creditors. Capitalised terms used in these Instructions to Creditors but not otherwise defined herein shall have the meanings set out in the Restructuring Plan.

A copy of the Restructuring Plan is available at: <https://deals.is.kroll.com/naviera>.

**1 Notice of commencement of the voting process for the Restructuring Plan**

- 1.1** We hereby inform Affected Creditors of the debt instruments named above of the occurrence of the RP Availability Date (as of the date of this letter) and the commencement of the voting process in respect of the Restructuring Plan. For further information see Clauses 7.3 (*Exercise of voting rights by Senior Secured Noteholders and Emergency Bridge Facility Creditors*) and 7.4 (*Exercise of voting rights by other Affected Creditors*) of the Restructuring Plan.
- 1.2** We invite all Emergency Bridge Facility Creditors and Senior Secured Noteholders to vote in favour of the Restructuring Plan as soon as possible and in any event no later than the

Voting Deadline (being 17:00 (London time) on 21 August 2023 or such later date as we notify to you) by providing the Restructuring Agent the following duly completed documents:

- (a) a Voting Form (in the form of Annex 1 to these Instructions to Creditors);
- (b) a Corresponding Schedule (in the form of Schedule 1 to the Voting Form); and
- (c) in the case of a Senior Secured Noteholder, its Evidence of Voting Process Blocking.

**1.3** Voting should be cast by an Emergency Bridge Facility Creditor or a Senior Secured Noteholders by emailing the duly completed documents set out in paragraph 1.2 above to the Restructuring Agent at [naviera@is.kroll.com](mailto:naviera@is.kroll.com) by the Voting Deadline.

**1.4** Any Affected Creditor that is not an Emergency Bridge Facility Creditor or a Senior Secured Noteholder may vote in favour of the Restructuring Plan by (i) first, emailing the Restructuring Agent (at [naviera@is.kroll.com](mailto:naviera@is.kroll.com)) prior to the Voting Deadline, notifying it that such Affected Creditor intends to vote in favour of the Restructuring Plan and accede to the Restructuring Plan as a Consenting Creditor in front of a notary in accordance with Clause 7.5 (*Formalization of the Restructuring Plan*) of the Restructuring Plan, and providing any information that may be requested to facilitate this, (this step (i) is not a requirement under the Restructuring Plan but is requested to assist with the process) and (ii) second, so acceding by no later than 1.00 p.m. (London time) on the RP Execution Date (this is the sole requirement under the Restructuring Plan). For details of the notarial meeting on the RP Execution Date, please email the Restructuring Agent.

**1.5** An Affected Creditor in respect of its ICO Guarantee Loans may, to the extent relevant, make its election in respect of Alternative A of the ICO Guarantee Loans and Alternative B of the ICO Guarantee Loans (in accordance with Clause 8.4 (*Unsecured Debt Restructuring*) of the Restructuring Plan) by email to the Restructuring Agent at [naviera@is.kroll.com](mailto:naviera@is.kroll.com) by the Voting Deadline.

**1.6** If you are a Creditor under the debt instruments listed above and you have any questions in relation to your voting on the Restructuring Plan, please contact the Restructuring Agent at [naviera@is.kroll.com](mailto:naviera@is.kroll.com).

## **2 Emergency Bridge Facility Creditor Blocking**

**2.1** Emergency Bridge Facility Creditors will be required to comply with the Blocking Trading Restrictions for the Blocking Period. The Blocking Trading Restrictions restrict an Emergency Bridge Facility Creditor from **transferring any of its rights, titles, interests, profits or obligations with respect to its Affected Claims** or the Restructuring Plan (including any money and other assets owed to it by virtue of its Affected Claims or in connection therewith) to, or in favour of, any person for the period from the date of their Voting Form until the Certificate Deadline Date (being 1 September 2023 or such later date as we notify to you).

## **3 Senior Secured Noteholder Blocking**

**3.1** Each Consenting Senior Secured Noteholder will be required to comply with the Voting Process Blocking Requirements and to block its Secured Notes Debt in the relevant clearing systems from no later than the date of its Voting Form until the date falling no earlier than the Certificate Deadline Date (being 1 September 2023 or such later date as we notify to you). Each Consenting Senior Secured Noteholder must evidence its compliance with the Voting Process Blocking Requirements by providing the Restructuring Agent with its Evidence of Voting Process Blocking along with its Voting Form.

- 3.2** Evidence of Voting Process Blocking is evidence, in the form of a SWIFT confirmation also called a “custody instruction” or “blocking instruction”, that the relevant Senior Secured Noteholder has blocked its Senior Secured Notes in the relevant clearing systems using the event(s) set up to facilitate this, for the period from no later than the date of its Voting Form until no earlier than the Certificate Deadline Date (being 1 September 2023 or such later date as we notify to you).

**END**

**Annex 1**  
**Voting Form**



## VOTING FORM

From: *[Name of Consenting Creditor]* as Consenting Creditor

To: Kroll Issuer Services Limited as Restructuring Agent

Date: [●] August 2023

**By email to the Restructuring Agent at [naviera@is.kroll.com](mailto:naviera@is.kroll.com)**

Dear Kroll team,

We refer to the restructuring plan dated 4 August 2023 between, among others, Bahía de Las Isletas, S.L. as Parent, Anarafe, S.L.U. as Senior Secured Notes Issuer, certain Obligors named therein and Kroll Issuer Services Limited as Restructuring Agent (the “**Restructuring Plan**”). For the purposes of the Restructuring Plan, this is a Voting Form. Capitalised terms used in this Voting Form but not otherwise defined herein shall have the meanings set out in the Restructuring Plan.

We hereby confirm that we are a *[Senior Secured Noteholder]*<sup>1</sup>*[Emergency Bridge Facility Creditor]* and hold such Debt as set out in the Corresponding Schedule attached to Schedule 1 of this Voting Form.

*[We confirm that we will comply with the Blocking Trading Restrictions for the duration of the Blocking Period.]*<sup>1</sup> *[We confirm that we have complied with the Voting Process Blocking Requirements, as evidenced by the Evidence of Voting Process Blocking attached in Schedule 2 of this Voting Form.]*<sup>2</sup>

We hereby confirm, in our capacity as *[Senior Secured Noteholder]*<sup>1</sup>*[Emergency Bridge Facility Creditor]*, that we vote in favour of the Restructuring Plan (in its present form or with, or subject to, any modification, addition or condition approved in accordance with the terms of the Restructuring Plan or imposed by the Court) in accordance with clause 7.3 (*Exercise of voting rights by Affected Creditors*) of the Restructuring Plan.

*[We, in our capacity as an Emergency Bridge Facility Creditor, hereby irrevocably instruct (and grant authority to) the Emergency Bridge Facility Agent to sign and notarise the Restructuring Plan on our behalf and hereby agree to be bound by the Restructuring Plan as a Consenting Creditor. The instructions and authorisations in this Voting Form are conferred regardless of whether the Emergency Bridge Facility Agent comes within the scope of any type or form of self-dealing, conflict of interest or multiple representation.]*<sup>3</sup> *[We, in our capacity as a Super Senior Noteholder, hereby irrevocably instruct (and grant authority to) the SSNs Trustee to execute and notarise the Restructuring Plan on our behalf and hereby agree to be bound by the Restructuring Plan as a Consenting Senior Secured Noteholder.]*<sup>4</sup>

*[We, in our capacity as Senior Secured Noteholder, hereby provide an irrevocable instruction to the SSNs Trustee in accordance with Clause 17 (The Security Agent, the SSNs Trustee and the Emergency Bridge Facility Agent) of the Restructuring Plan to enter into the supplemental trust deed amending the terms of the Secured Notes Deed as contemplated in the Restructuring Plan (with such minor or technical amendments that may be required). The instructions and authorisations in*

---

<sup>1</sup> **Note:** To be included where the Consenting Creditor is an Emergency Bridge Facility Creditor.

<sup>2</sup> **Note:** To be included where the Consenting Creditor is a Senior Secured Noteholder.

<sup>3</sup> **Note:** To be included where the Consenting Creditor is an Emergency Bridge Facility Creditor.

<sup>4</sup> **Note:** To be included where the Consenting Creditor is a Senior Secured Noteholder.

*this Voting Form are conferred regardless of whether the SSNs Trustee comes within the scope of any type or form of self-dealing, conflict of interest or multiple representation.]*<sup>5</sup>

---

<sup>5</sup> **Note:** To be included where the Consenting Creditor is a Senior Secured Noteholder.

**Schedule 1**  
**Corresponding Schedule**

**Consenting Creditor details:**

Consenting Creditor name
Full legal name: [●] Address: [●] Email: [●] FAO: [●]

**Debt details:**

Details of relevant Debt	Outstanding amount of Debt
[ <i>Senior Notes Debt</i> ]	€ [●]
[ <i>Tranche A of the Emergency Bridge Facility</i> ]	€ [●]
[ <i>Tranche B of the Emergency Bridge Facility</i> ]	€ [●]
[ <i>Tranche C of the Emergency Bridge Facility</i> ]	€ [●]
[ <i>Tranche F of the Emergency Bridge Facility</i> ]	€ [●]

**Schedule 2**  
**Evidence of Voting Process Blocking**

<b>Identifier of Senior Secured Notes</b>	<b>Principal amount of Senior Secured Notes</b>	<b>Clearing System</b>	<b>Clearing System account number</b>	<b>Unique instruction reference<sup>6</sup></b>
ISIN XS2425326274 (Reg S tranche)				
ISIN XS2425326431 (Rule 144A tranche)				

---

<sup>6</sup> The unique instruction reference is obtained from Euroclear or Clearstream where submitting an instruction to block the Senior Secured Notes and will be in the form of 7 digits (Euroclear) or CSTDY000XXXXXXX (Clearstream).