

25 October 2019

Interpipe Holdings Plc announces the completion of its Restructuring

Interpipe Holdings Plc (the “**Issuer**”, together with its subsidiaries, the “**Group**”) is pleased to announce the successful completion today of the restructuring of the existing debt owed by the Group to its principal financial creditors (the “**Restructuring**”). As a result of the Restructuring, the Group’s existing debt has been reduced and the remaining debt amended and restated as a series of new notes and several new loan facilities. As part of the Restructuring, the Issuer has issued U.S.\$309,192,058 in aggregate principal amount of 10.25 per cent. Guaranteed Notes due 2024 (“**New Notes**”) and 3,054 units of Performance Securities (“**Performance Securities**”).

Pursuant to the agreed terms for the Restructuring, (i) the Group’s existing U.S.\$200,000,000 10.25 per cent. Secured Notes due 2017 have been redeemed (and subsequently cancelled) in consideration for the issue of a proportion of the New Notes and Performance Securities, (ii) a part of the Group’s existing syndicated credit facilities has (after being written down) been refinanced, resulting in the issue of the balance of the New Notes and Performance Securities to certain lenders and (iii) the other part of the existing syndicated credit facilities has, again after being written down, been amended and restated as a new senior term loan facility owed to the other lenders. Separately, and as a condition to the Restructuring, the Group’s existing working capital debt facilities have also been written down and the balance refinanced into two restructured working capital facilities.

The Group’s debt facilities and other financial instruments in issue after completion of the Restructuring comprise the following:

- A senior term loan in the amount of U.S.\$45,808,211 due 31 December 2020;
- Restructured working capital facilities in the aggregate amount of U.S.\$45 million due 31 December 2020;
- the New Notes; and
- the Performance Securities and certain performance fees with equivalent terms owed to the lenders under the new senior term loan.

In addition to the Restructuring, the Group’s existing shareholders have contributed additional cash equity to the Group in an amount of U.S.\$50 million and provided a further stand-by equity commitment amounting to U.S.\$20 million to aid the Group’s post-Restructuring operational performance.

The Group continues to carry on its business with a focus on key strategic initiatives such as implementing its investment programme, diversifying its geographical presence and product portfolio in order to enhance its position as a leading producer of pipes and wheels in its traditional markets and increasing sales of its products in the global markets.

The Group appreciates the support given to it by all its stakeholders during the Restructuring process. The Group believes that a sustainable and robust capital structure has now been secured as a result of the Restructuring and will provide a solid foundation for its future business growth.

For further details on the terms of the New Notes and certain information regarding the Issuer and its subsidiaries, please see the Information Memorandum, a copy of which is available on the Issuer’s website at: http://interpipe.biz/en/investors/Financial_Restructuring_Information/. An application will be made for the New Notes to be listed on the Securities Official List of the Luxembourg Stock Exchange within 30 days after the date of this announcement.

Capitalised terms used in this announcement have the same meaning ascribed to them in the Information Memorandum.