



TO THE NATIONAL SECURITIES MARKET COMMISSION (CNMV)

Amurrio, Álava, June 1st, 2020

Pursuant to the provisions of article 227 of the Spanish Securities Market Act (Ley del Mercado de Valores) as adopted by Royal Legislative Decree 4/2015 of 23 October, **TUBOS REUNIDOS, S.A.** (hereinafter, "Tubos Reunidos" or "the Company") hereby announces the following

OTHER RELEVANT INFORMATION

The impact of the COVID-19 health crisis has generated a slowdown and a decline in both the trading and industrial activities at a global level, including the sector in which the Company and its subsidiaries (the "Group TR") operate, causing delays in the award and collection process of certain projects and disruptions in the global supply chain due to the pandemic, and affecting the Group TR's expected cash flow generation rate. The visibility on the scale of this crisis and its impact on the Group's results is still limited and uncertainty and volatility are the main drivers defining the current market conditions.

In this scenario, Group TR has focused in the last weeks on maintaining the activity level as high as possible while adopting all required health measures to protect its employees according to the health authorities' criteria and on strengthening and protecting its liquidity position by, among others, obtaining additional financing. For such purposes, Group TR has entered into a framework agreement and the corresponding bilateral loans with a number of top-level financial institutions for a total principal amount of EUR 15,000,000 (the "New Financing"). The New Financing has been, mostly, granted within the framework of the measures approved by the Spanish government to mitigate the economic impact of COVID-19, by accessing the guarantee line from the State managed by the Official Credit Institute (ICO).

As a result of the foregoing, it has also been considered appropriate to amend, *inter alia*, the framework restructuring agreement dated 16 October 2019, as well as the terms and conditions of the convertible bonds issued by the Company on 18 December 2019 (disclosures of relevant information numbers 282,628 and 284,848) (the "2019 Refinancing Amendment").



The purpose of the 2019 Refinancing Amendment is to adapt the provisions of the agreements to the New Financing, amending, among other things, (i) the ordinary redemption schedule of the principal amount of Tranche A1 and of the convertible bonds, introducing an additional 12-month grace period similar to that granted to the New Financing and (ii) the covenants established under the refinancing agreements dated on 16 October 2019, by adjusting the thresholds and establishing that such covenants will be of a purely informative nature until 2021. Likewise, the corresponding guarantees for the New Financing have been granted and those granted by the Group TR in the framework of the aforementioned refinancing agreements have been ratified.

The entry into force of the agreements of the New Financing and the 2019 Refinancing Amendment was conditional on the granting of the State guarantees for the New Financing through ICO to the creditor entities that had requested them.

In this context, the Company informs that the confirmation from the creditors about the granting of the guarantees by ICO has been received, and therefore the conditions to which the effectiveness of the New Financing and the 2019 Refinancing Amendment were subject have been fulfilled, and these have entered into force.

Both the New Financing obtained and the 2019 Refinancing Amendment contribute to improving the Group's net financial position, increasing the cash available with the aim of having greater guarantees for potential contingencies in an uncertain environment as the current one.

Inés Núñez de la Parte
Secretary to the Board of Directors

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