

Regulated Information – Inside Information

## **Nyrstar: Overwhelming support for Recapitalisation and Extension of Phase 2 Longstop Date**

29 April 2019 at 21:00 CEST

### **Introduction**

On 15 April 2019, Nyrstar NV (“Nyrstar” or the “Company”, and, together with its subsidiaries, the “Group”) announced (the “15 April Announcement”) that it had entered into a lock-up agreement for the recapitalisation of the Group with representatives of its key financial creditor groups (the “Lock-Up Agreement”). For further details of the terms of the recapitalisation, please refer to the 15 April Announcement. All capitalised terms in this announcement shall have the meanings given to them in the 15 April Announcement unless otherwise defined.

### **Overwhelming support for the Lock-Up Agreement**

Nyrstar is pleased to announce that it has received overwhelming support from its key financial creditor groups for the Recapitalisation Terms. As at the date of this announcement, formal consents to the Lock-Up Agreement have been received from:

- Over 87% of aggregate outstanding principal amount under the 2019 Notes
- Over 73% of aggregate outstanding principal amount under the 2024 Notes (together over 79% of the aggregate outstanding principal amount under the 2019 Notes and the 2024 Notes)
- Over 87% of aggregate outstanding principal amount under the Convertible Bonds (together with the 2024 Notes and the 2019 Notes, the “Notes” and the “Noteholders”).

In addition, more than 75% of the lenders under the €600m Revolving Structured Commodity Trade Finance are understood to have formally consented to or received credit approval to enter into the Lock-Up Agreement. Various lenders under the Group’s Unsecured Facilities (bilateral and prepayment facilities) have already acceded to the Lock-Up Agreement and a number of other lenders have also indicated their support and intention to accede to the Lock-Up Agreement following completion of customary internal credit committee processes.

### **Extension of the Phase 2 Longstop Date**

The Lock-Up Agreement provides that the requisite majorities of creditors under the affected financing arrangements need to have acceded to the Lock-Up Agreement by 29 April 2019 or such later date, up to 7 May 2019, as may be agreed by Nyrstar, Trafigura, the Bank Co-ordinating Committee and an ad-hoc group of Noteholders.

To allow completion of certain lenders’ credit approval processes and for remaining relevant creditors to accede to the Lock-up Agreement, Nyrstar announces that it has been agreed that the Phase 2 Longstop Date is extended to 11.59 p.m. (London time) on 7 May 2019.

For Noteholders, Nyrstar also notes the previous announcement that 11.59 p.m. (London time) on 7 May is the extended deadline by when Notes are required to be locked-up for the relevant Noteholders to receive the 150 bps fee on implementation of the recapitalisation (see the announcements dated 15 and 25 April 2019 for more details).

## **2019/2024 Notes Consent Solicitations update**

On 15 April 2019, Nyrstar commenced two consent solicitations to request, among other things, a temporary waiver for the duration of the period ending on the earlier of the termination of the Lock-Up Agreement and 31 August 2019 of any defaults or events of default arising as a result of Nyrstar's failure to pay the March 2019 coupon under the 2019 Notes and the 2024 Notes (the "Consent Solicitation"). This requires a 90% consent level for each of those Notes.

Nyrstar has, as at the date of this announcement, received consents from noteholders representing around 84% of the aggregate principal amount outstanding under the 2019 Notes and around 88% of the aggregate principal amount outstanding under the 2024 Notes. Nyrstar encourages all remaining Noteholders to consent so that the requisite threshold of 90% can be reached quickly. As announced by Nyrstar on 25 April 2019, the Consent Solicitation process expires on 7 May 2019.

## **Conclusion**

Nyrstar encourages all relevant creditors to accede to the Lock-Up Agreement and, where relevant, to consent to the above Consent Solicitation as soon as possible and before 11.59pm (London time) 7 May 2019.

Nyrstar will provide further updates as appropriate in due course and Nyrstar thanks its stakeholders for their on-going support in relation to its Capital Structure Review.

## **Lucid contact details regarding the Lock-Up Agreement and the Consent Solicitation**

A copy of the Lock-Up Agreement and additional details about acceding to the Lock-Up Agreement and voting on the Consent Solicitation can be obtained from Lucid:

Sunjeeve Patel / Victor Parzyjagla

Website: [www.lucid-is.com/nyrstar](http://www.lucid-is.com/nyrstar)

Telephone: + 44 20 7704 0880

Email: [nyrstar@lucid-is.com](mailto:nyrstar@lucid-is.com)

## **About Nyrstar**

Nyrstar is a global multi-metals business, with a market leading position in zinc and lead, and growing positions in other base and precious metals, which are essential resources that are fuelling the rapid urbanisation and industrialisation of our changing world. Nyrstar has mining, smelting and other operations located in Europe, the Americas and Australia and employs approximately 4,100 people. Nyrstar is incorporated in Belgium and

# News release



has its corporate office in Switzerland. Nyrstar is listed on Euronext Brussels under the symbol NYR. For further information please visit the Nyrstar website: [www.nyrstar.com](http://www.nyrstar.com).

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