

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): November 12, 2021

TECNOGLASS INC.

(Exact Name of Registrant as Specified in Charter)

Cayman Islands
(State or Other Jurisdiction
of Incorporation)

001-35436
(Commission
File Number)

98-1271120
(IRS Employer
Identification No.)

Avenida Circunvalar a 100 mts de la Via 40, Barrio Las Flores, Barranquilla, Colombia
(Address of Principal Executive Offices) (Zip Code)

(57)(5) 3734000
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares	TGLS	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On November 12, 2021, Tecnoglass Inc. (the “Company”) and certain of its direct and indirect subsidiaries, as borrowers (“Borrowers”) amended its existing \$50 million senior revolving credit facility to (i) increase the borrowing capacity under revolving loan commitment from \$50 million to \$150 million, (ii) reduce its borrowing costs by an approximate 130 basis points, and (iii) extend the initial maturity date by one year to November 12, 2026. Borrowings under the credit facility will now bear interest at a rate of LIBOR with no floor plus a spread of 1.75%, based on the Company’s net leverage ratio, compared to a prior rate of LIBOR with a floor of 0.75% plus a spread of 2.50%. The Company expects the amendments to provide approximately \$3 million of incremental interest expense savings on an annual basis at current outstanding borrowings. The amended facility was led by PNC Bank N.A as Administrative Agent, with Citizens Bank N.A, BBVA USA, CIT Bank and Wells Fargo Bank N.A serving as Joint Lead Arrangers

All other material terms of the credit facility remain unchanged.

The foregoing summary of the amendments to the credit facility are qualified in their entirety by reference to the text of the actual amended agreement.

A press release announcing the Company entering into the foregoing is attached to this Form 8-K as Exhibit 99.1.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure under Item 1.01 is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release dated November 15, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 15, 2021

TECNOGLASS INC.

By: /s/ Jose M. Daes

Name: Jose M. Daes

Title: Chief Executive Officer



Tecnoglass Upsizes Revolving Credit Facility and Extends Maturity Date to 2026

- **Increases Currently Untapped Committed Facility from \$50 Million to \$150 Million And Reduces Interest From an All-In Rate of 3.25% to 1.90% at Current Rates -**
- **Lowers Interest Expense by an Estimated \$3 Million Annually, Representing Cumulative Annual Interest Savings of ~\$15 Million Through Refinancing Activities Since 2020 -**
- **Outstanding Debt Remains Unchanged; Net Debt to Adjusted EBITDA Ratio Remains at All-Time Low -**

Barranquilla, Colombia – November 15, 2021 - Tecnoglass, Inc. (NASDAQ: TGLS) (“Tecnoglass” or the “Company”), a leading manufacturer of architectural glass, windows, and associated aluminum products for the global residential and commercial construction industries, today announced it has amended its senior secured revolving credit facility to (i) increase the borrowing capacity under its committed Line of credit from \$50 million to \$150 million, (ii) reduce its borrowing costs by an approximate 130 basis points, and (iii) extend the initial maturity date by one year to the end of 2026. Borrowings under the credit facility will now bear interest at a rate of LIBOR with no floor plus a spread of 1.75%, based on the Company’s net leverage ratio, compared to a prior rate of LIBOR with a floor of 0.75% plus a spread of 2.50%. The company expects the amendments to provide approximately \$3 million of incremental interest expense savings on an annual basis at current outstanding borrowings.

Santiago Giraldo, Tecnoglass Chief Financial Officer, stated, “We’re extremely proud of our outstanding track record of financial performance and cash generation. Today’s announcement further demonstrates to our customers, employees, partners and shareholders that our business momentum is very strong and our growth investments are paying off. This transaction, which was widely oversubscribed, reduces our cost of capital while significantly enhancing our liquidity and financial flexibility. Through this refinancing, we now estimate total annual savings of approximately \$15 million at current levels of outstanding borrowings, since entering into our inaugural US Bank syndicated facility in October of 2020. This upsized revolver positions us exceptionally well to fund future growth initiatives and to further capitalize on opportunities in the quarters and years ahead. We are extremely encouraged by the overwhelming support received by the syndicate of US and European based banks that understood the strong tailwinds in our business as well as our structural competitive advantages that are allowing us to outpace the industry and gain incremental market share. The syndicate composition and the financial costs achieved in this transaction validate the success of our strategy as a ‘US centric’ company.”

The facility was led by PNC Bank N.A as Administrative Agent; with Citizens Bank N.A, BBVA USA, CIT Bank and Wells Fargo Bank N.A serving as Joint Lead Arrangers.

About Tecnoglass

Tecnoglass Inc. is a leading producer of architectural glass, windows, and associated aluminum products serving the multi-family, single-family and commercial end markets. Tecnoglass is the second largest glass fabricator serving the U.S. and the #1 architectural glass transformation company in Latin America. Located in Barranquilla, Colombia, the Company’s 2.7 million square foot, vertically-integrated and state-of-the-art manufacturing complex provides efficient access to over 1,000 global customers, with the U.S. accounting for more than 90% of revenues. Tecnoglass’ tailored, high-end products are found on some of the world’s most distinctive properties, including One Thousand Museum (Miami), Paramount (Miami), Salesforce Tower (San Francisco), Via 57 West (NY), Hub50House (Boston), Aeropuerto Internacional El Dorado (Bogotá), One Plaza (Medellín), Pabellon de Cristal (Barranquilla). For more information, please visit www.tecnoglass.com or view our corporate video at <https://vimeo.com/134429998>.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth and future acquisitions. These statements are based on Tecnoglass’ current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive and/or regulatory factors, and other risks and uncertainties affecting the operation of Tecnoglass’ business. These risks, uncertainties and contingencies are indicated from time to time in Tecnoglass’ filings with the Securities and Exchange Commission. The information set forth herein should be read in light of such risks. Further, investors should keep in mind that Tecnoglass’ financial results in any particular period may not be indicative of future results. Tecnoglass is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events and changes in assumptions or otherwise, except as required by law.

Investor Relations:

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