



Frigoglass Finance B.V. announces Consent Solicitation in respect of its €250,000,000 8.25% Senior Notes due 2018

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Athens, May 2, 2017 –Frigoglass S.A.I.C. (“Frigoglass” or the “Company” and, together with its consolidated subsidiaries, the “Group”) announces today that its subsidiary, Frigoglass Finance B.V. (the “Issuer”) will solicit consents (the “Consent Solicitation”) from holders of the Issuer’s €250,000,000 8.25% Senior Notes due 2018 (the “Notes”).

The Consent Solicitation is being made on the terms, and subject to the conditions, contained in the consent solicitation statement dated May 2, 2017 (the “Consent Solicitation Statement”). Capitalised terms used in this announcement have the same meaning ascribed to them in the Consent Solicitation Statement.

Further to its announcements on March 20 and April 13, 2017, Frigoglass is pursuing a restructuring of its capital structure (the “Restructuring”) following an agreement reached with its key stakeholders. In such context, through the Consent Solicitation, the Issuer is soliciting consents from the holders of the Notes (the “Holders”) to facilitate the implementation of the Restructuring through a court supervised UK Scheme of Arrangement (the “UK Scheme”) with respect to the Notes.

The Court will only approve the terms and conditions of the Scheme after conducting a hearing upon the fairness of its terms and conditions, at which Holders will have the right to appear, and if the UK Scheme is approved by Holders (i) comprising at least 50% in number and (ii) holding at least 75% of the principal amount of the Notes present and voting, whether in person or by proxy, at a meeting of Holders convened to consider the UK Scheme. If the UK Scheme becomes effective pursuant to its terms, it will bind all Holders, including those who voted against it or did not vote at all. The purpose of the Consent Solicitation, as further explained below, is to facilitate the jurisdiction of the Court to sanction the UK Scheme.

In preparation for the Restructuring, the Issuer has taken certain steps to shift its centre of main interests (“COMI”) from The Netherlands to the United Kingdom (the “COMI Shift”).

Pursuant to the Consent Solicitation, the Issuer is soliciting consents from Holders to:

- (i) amend certain provisions of the indenture (the “Indenture”) governing the Notes, the Notes and the Guarantees (other than the Turkish Guarantee) (the “Proposed Amendments”), including *inter alia* (a) the change in governing law from the laws of New York to the laws of England and Wales and the submission by the parties thereto to the jurisdiction of the courts of England and Wales (in order to facilitate the jurisdiction of the High Court of Justice of England and Wales to sanction the UK Scheme), (b) the elimination of Section 4.22 (*Center of Main Interests and Establishments*) of the Indenture, (c) amendments to provide that the implementation of the UK Scheme would not constitute an event of default and (d) amendments to modify the requirements to act as Trustee under the Indenture in line with market standard for trust deeds governed by the laws of England and Wales; and
- (ii) waive any actual or potential defaults, events of default and claims against the Issuer and the guarantors under the Indenture (the “Guarantors”), in existence on or before the date when the Proposed Amendments become effective, in each case in relation to the COMI Shift or any step or action taken in connection or preparation therewith or therefor (the “Proposed



Waivers” and, together with the Proposed Amendments, the “Proposed Amendments and Waivers”).

Adoption of the Proposed Amendments and Waivers requires receipt of the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes (the “Requisite Consents”). Upon receipt of the Requisite Consents and execution of a second supplemental indenture (the “Supplemental Indenture”), the Proposed Amendments and Waivers will be binding on all Holders, including those who did not consent.

As described further in the Consent Solicitation Statement, if the Proposed Amendments and Waivers are not approved, there is a risk that the Restructuring does not proceed and that the Issuer and/or other members of the Group is placed into some form insolvency proceeding. The Issuer reserves the right to proceed with the UK Scheme even if the Requisite Consents are not obtained or the Proposed Amendments and Waivers do not become effective.

Holders must note that the delivery of their consents does not imply any decision with respect to the UK Scheme or the Restructuring, and non-delivery of a consent does not imply a vote against the UK Scheme or the Restructuring.

The Consent Solicitation will expire at 5:00 p.m., London time, on May 12, 2017, unless such time is extended or the Consent Solicitation is terminated by the Issuer (the “Expiration Time”). In the event of any such extension, the Issuer will make a further public announcement prior to 9.00 a.m., London time, on the next business day after the previously expired Expiration Time.

Subject to the conditions set out in the Consent Solicitation Statement, Holders who validly deliver, and do not validly revoke, their consents on or prior to 5:00 p.m., London time, on May 10, 2017 (the “Early Consent Deadline”) will be eligible to receive a cash consideration equal to €2 per €1,000 of principal amount of Notes for which consents have been delivered by such Holder (the “Consent Consideration”). Holders who validly deliver consents after the Early Consent Deadline will not receive any consideration for their consents.

The Consent Consideration will be payable only on the Restructuring Effective Date (as defined below). The Consent Consideration will not be paid or payable if for any reason the Consent Solicitation is terminated, if the Proposed Amendments and Waivers do not become effective or if the Restructuring is not completed. The payment of the Consent Consideration is not a condition to the Proposed Amendments and Waivers becoming effective.

In addition, Citibank, N.A., London branch, as existing Trustee, has indicated its intention to resign from its role as Trustee in respect of the Notes on or prior to the date on which the Supplemental Indenture and the Amended and Restated Trust Deed will be signed to give effect to the Proposed Amendments and Waivers. The Issuer intends to appoint Madison Pacific Trust Limited to act as successor Trustee for the Notes.

Estimated Timetable

Holders of the Notes should take note of the following key dates in connection with the Consent Solicitation. The following summary of key dates is qualified in its entirety by the more detailed information appearing in the Consent Solicitation Statement or incorporated by reference therein. The Issuer may, in its sole discretion, extend, re-open, amend or waive any condition of, or terminate, the Consent Solicitation at any time (subject to applicable law and as provided in the Consent Solicitation Statement).



Event	Timing	Description
<i>Commencement of the Consent Solicitation</i>	May 2, 2017.	The date and time on which the Consent Solicitation is announced. The Consent Solicitation Statement is available to investors through the Clearing Systems.
<i>Early Consent Deadline</i>	5:00 p.m. London time, on May 10, 2017 as may be extended by the Issuer from time to time.	The deadline for Holders to deliver Consents in order to be eligible to receive the Consent Consideration.
<i>Expiration Time</i>	5:00 p.m. London time, on May 12, 2017, as may be extended by the Issuer from time to time	The deadline for Holders to deliver Consents.
<i>Effective Time</i>	The time at which, following receipt of the Requisite Consents, the Supplemental Indenture is executed by all the parties thereto.	The Proposed Amendments and Waivers will become effective and binding on all Holders (including non-consenting Holders) and Holders will no longer be entitled to validly revoke Consents. The Effective Time may fall prior to the Early Consent Deadline, and, if so, Holders may not be given prior notice of such Effective Time.
<i>Announcement of the Effective Time</i>	Prior to 9:00 a.m., London time, on the next Business Day after the Effective Time.	A public announcement of the occurrence of the Effective Time and the receipt and acceptance of the Requisite Consents.
<i>Payment of the Consent Consideration</i>	As soon as practicable following the date on which the Issuer give notice to the Holders of the Notes that all conditions applicable to the Restructuring have been either satisfied or waived in accordance with their terms (the “Restructuring Effective Date”).	The date on which the Issuer pays the Consent Consideration, upon the terms and subject to the conditions set forth in the Consent Solicitation Statement.

Questions or requests for assistance or copies of the Consent Solicitation Statement may be directed to Lucid Issuer Services Limited, the Information and Tabulation Agent:

Lucid Issuer Services Limited

Attention: Yves Theis
Telephone: +44 (0)20 7704 0880
Email: frigoglass@lucid-is.com



This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 10:00 a.m. on May 2, 2017.

Disclaimer

This press release must be read in conjunction with the Consent Solicitation Statement. The Consent Solicitation Statement contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. No recommendation is being made as to whether Holders of the Notes should consent to the Proposed Amendments and Waivers. Any Holder of the Notes in doubt as to the contents of the Consent Solicitation Statement or the action it should take should seek its own advice immediately from its accountant, financial advisor, tax advisor or legal advisor.

Consent Solicitation and Distribution Restrictions

Nothing in this announcement or in the Consent Solicitation Statement constitutes an offer of, or an invitation to offer, securities for sale in the United States or any other jurisdiction. The Notes which are the subject of the Consent Solicitation Statement have not been registered under the U.S. Securities Act of 1933, as amended, or the securities laws of the United States or any state thereof or the applicable laws of any other jurisdiction. Any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

Neither this announcement nor the Consent Solicitation Statement constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of the Consent Solicitation Statement in certain jurisdictions may be restricted by law. Persons into whose possession the Consent Solicitation Statement comes are required by each of the Issuer, the Guarantors, the Trustee and the Information and Tabulation Agent (each, as defined in the Consent Solicitation Statement) to inform themselves about, and to observe, any such restrictions.

Important note regarding forward-looking statements

This announcement and the Consent Solicitation Statement may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this announcement or the Consent Solicitation Statement, including, without limitation, statements regarding Frigoglass' capital structure review, the implementation of its proposed capital restructuring, future financial position, capital expenditures, projected sales, costs and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this announcement. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

With respect to the announced capital restructuring, there can be no assurance that this will be implemented as currently anticipated, or at all, and the anticipated reduction in Frigoglass' indebtedness and improvement in its liquidity set out in the announcements related to the Restructuring may not be



realised. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' half-year and annual financial statements, which can be found on the Company's website at www.frigoglass.com.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on the markets in Africa and the Middle East, which are prime regions of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.