



ANNOUNCEMENT IN ACCORDANCE WITH ARTICLE 17 OF REGULATION (EU) 596/2014

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FRIGOGLASS ANNOUNCES THE PRICING OF €260 MILLION 6.875% SENIOR SECURED NOTES DUE 2025

Athens, Greece, 3 February 2020 – Frigoglass S.A.I.C. (“Frigoglass”) today announced that its subsidiary Frigoglass Finance B.V. completed the successful pricing of €260 million in aggregate principal amount of 6.875% senior secured notes due 2025 (the “Notes”) on January 31, 2020. The Notes will be issued at an issue price of 100%.

The Notes will be guaranteed on a senior secured basis by Frigoglass and certain of its subsidiaries (the “Subsidiary Guarantors”). The Notes and the guarantees will be secured by the collateral on a first-priority basis (although certain future obligations and hedging obligations that are secured by the collateral may receive priority). The collateral will consist of share pledges over the Subsidiary Guarantors, certain bank accounts and intercompany receivables.

The offering is expected to close on or about February 12, 2020. The Notes are expected to be admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on its Euro MTF Market. The proceeds from the offering will be used (i) to repay certain of Frigoglass’ existing borrowings, (ii) for general corporate purposes and (iii) to pay fees and expenses related to the offering of the Notes.

Enquiries

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Cautionary Statement

The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The Notes to be offered have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or unless pursuant to an applicable exemption from the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.



The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, the (“Prospectus Regulation”).

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Prospectus Regulation or otherwise. The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of securities.

In the United Kingdom, this announcement is directed only at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as “Relevant Persons.” The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons.

MiFID II professionals/ECPs-only/ No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail investors in EEA.

Neither the content of Frigoglass’ website nor any website accessible by hyperlinks on Frigoglass’ website is incorporated in, or forms part of, this announcement. The distribution of this announcement into certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Forward-Looking Statements

This press release may include forward-looking statements. These forward- looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts and include statements regarding Frigoglass’ or its affiliates’ intentions, beliefs or current expectations concerning, among other things, Frigoglass’ or its affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and that Frigoglass’ or its affiliates’ actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if Frigoglass’ or its affiliates’ results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.

The forward-looking statements and information contained in this announcement are made as of the date hereof and Frigoglass undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.