



Frigoglass S.A.I.C. announces that the Noteholder Committee and Frigoglass S.A.I.C. (supported by its major shareholder) reached an agreement for a consensual comprehensive restructuring and recapitalization of the Group with Frigoglass S.A.I.C. retaining 15% shareholding in the Group

Athens, Greece, 6 March 2023

Regulatory announcement for Frigoglass SAIC shareholders

Further to its announcements of 5 December 2022, 2 February 2023 and 1 March 2023, and in response to the letter of the Hellenic Capital Market Commission (with protocol number 549/02.03.2023), Frigoglass S.A.I.C. ("**Frigoglass**") announces that it has reached an agreement with the committee of the holders of the €260 million senior secured notes due 2025 (the "**2025 Notes**" and, the holders of the 2025 Notes, the "**Noteholders**"), representing 57.9% of the aggregate principal amount of the 2025 Notes (such committee, the "**Noteholder Committee**"), with the support of its major indirect shareholder, Truad Verwaltungs A.G. ("**Truad**"), for a consensual recapitalization and restructuring (the "**Transaction**") of the group of companies which is currently controlled by Frigoglass (the "**Group**").

Since and further to the announcement of 5 December 2022, affiliates of the members of the Noteholder Committee have demonstrated their commitment to ensuring continuity of the Group's operations by providing liquidity of €55 million in the form of Bridge Notes. Such liquidity has been used by the Group, *inter alia*, to support its working capital needs and capital expenditures, including the rebuild of the new manufacturing facility in Romania.

As announced on 1 March 2023, following the maturity of the Bridge Notes on 28 February 2023, the Noteholder Committee is commencing the implementation of the Transaction by enforcing the pledge over the shares of Frigoinvest Holdings B.V. ("**FHBV**"), which implementation is expected to complete by 13 April 2023 (the "**Implementation Date**"). On the Implementation Date, ownership of FHBV (and each of its subsidiaries) will be transferred to an entity in which the Noteholders will indirectly own a 85% equity stake ("**New DebtCo**"). FHBV and the Group will be controlled by New DebtCo.

On and following the Implementation Date, Frigoglass will effectively transfer to FHBV and/or its subsidiaries substantially all of its assets and liabilities (the "**Hive-Down**") in consideration for a 15% equity stake in New DebtCo as well as receipt of a series of indemnities to support Frigoglass' solvency going forward.

The Hive-Down will be subject to approval by the General Meeting of Shareholders of Frigoglass according to article 23 of law 4706/2020. The Board of Directors of Frigoglass expects to convene a General Meeting through a separate invitation shortly. Truad, through its controlled subsidiaries, has committed to support the Hive-Down by voting in favor of its implementation at that General Meeting.

Following the implementation of the Transaction and the Hive-Down, the activities of Frigoglass will be limited to holding company activities related to its 15% equity stake in New DebtCo and, thus, the recapitalized Group.

Additional announcement for Noteholders

Recapitalization Transaction Update

On 6 March 2023 the parties to the Lock-Up Agreement (as defined in the 5 December 2022 announcement) agreed to amend its terms to reflect, *inter alia*, the following:



- issuance of new first lien senior secured notes in the amount of €75 million (the “**New Super Senior Notes**”) (with an uncommitted ability to issue in total up to an additional €30 million under the indenture governing the New Senior Secured Notes) to be issued by New DebtCo. Subject to compliance with applicable securities laws, Noteholders may subscribe for their pro rata share of New Super Senior Notes (see “*Lock-up Accession Process*” below), with a fully underwritten backstop provided by the members of the Noteholder Committee;
- a restructuring of the 2025 Notes, including:
 - o €150 million of new second lien senior secured notes (the “**Reinstated Notes**”) to be issued by New DebtCo; and
 - o the balance of the 2025 Notes being effectively exchanged for 85% of the pro forma equity of New DebtCo¹; and
- amendments to milestones and other provisions to reflect the consensual nature of the Transaction.

Lock-up Accession Process

The parties to the Lock-up Agreement hereby invite the Noteholders who wish to support the Transaction to accede to the Lock-up Agreement and consider participating in the New Super Senior Notes. Kroll Issuer Services Limited (“**Kroll**”) has been engaged by the Issuer to act as information agent for the Lock-up Agreement (the “**Information Agent**”).

Details about how to accede to the Lock-Up Agreement, documentation relating to the Lock-up Agreement, and further information about the Transaction are expected to be made available shortly on the following dedicated website: <https://deals.is.kroll.com/frigoglass>. Any questions about how to accede to the Lock-up Agreement should be directed to the Information Agent at:

Kroll Issuer Services Limited
The Shard, 32 London Bridge Street, London SE1 9SG
E-mail: frigoglass@is.kroll.com
Dedicated Website: <https://deals.is.kroll.com/frigoglass>
Tel: +44 20 7704 0880
Attention: Victor Parzyjagla and Oliver Slyfield

Subject to compliance with securities laws, all Consenting Noteholders (i.e. the Noteholder Committee and any Noteholders that accede to the Lock-up Agreement (“**Additional Consenting Noteholders**”) before the Record Date) will be entitled to a consent fee consisting of 0.5% of the principal amount of 2025 Notes paid in the form of additional Reinstated Notes (further conditions and details of which are set out in the Lock-up Agreement). The Additional Consenting Noteholders will be required, *inter alia*, to fill in an Account Holder Letter as well as respond to any correlated corporate action in the clearing systems.

Further announcements and updates in relation to the Transaction will be provided to investors in due course. Particularly, Noteholders are hereby notified that the following key information and action requests will be made available on the Information Agent’s website at a later date: supplemental KYC requirements for Noteholders (if any), the Record Date for accession to the Lock-up Agreement and information related to the shareholders’ agreement.

¹ The Transaction contemplates that 85% of the pro forma equity in New DebtCo will be allocated to Noteholders via a new holding company, New TopCo. 95% of the pro forma equity in New TopCo will be allocated pro rata to Noteholders and 5% will be allocated to Noteholders who elect to participate in the New Super Senior Notes (pro rata to their subscription in the New Super Senior Notes).



All Noteholders that have not yet signed the Lock-up Agreement and wish to support the Transaction are encouraged to complete and execute an accession deed to the Lock-up Agreement in their capacity as Noteholder and provide evidence of their beneficial holdings to the Information Agent as soon as possible. All Noteholders are eligible to participate in the Lock-up Agreement.

Further Information

Further information regarding the Transaction and our business plan are available on our website: <https://www.frigoglass.com>.

Frigoglass will make further announcements in due course and as appropriate. For additional information and questions about the Transaction, Noteholders are encouraged to get in touch with the Noteholder Committee via their financial advisor DC Advisory (UK-ProjectFrost@dcadvisory.com).

Perella Weinberg Partners have acted as financial advisors while Milbank LLP have acted as international counsels and Kyriakides Georgopoulos (KG) Law Firm as Greek Law counsels to Frigoglass in this transaction. DC Advisory and ALPHACAP Partners have acted as joint financial advisors while Weil, Gotshal & Manges LLP have acted as international counsels and Karatzas Partners as Greek Law counsels to the Noteholder Committee in this transaction. Evercore Partners International LLP have acted as financial advisors to Truad while Akin Gump Strauss Hauer & Feld LLP have acted as international counsel to Truad.

Contact Details

Perella Weinberg Partners (as advisor to Frigoglass): PWPPProjectFrost@pwpartners.com

DC Advisory (as advisor to the Noteholder Committee): uk-projectfrost@dcadvisory.com

ALPHACAP Partners Ltd (as advisor to the Noteholder Committee): ap-projectfrost@alphacap.eu

Kroll Issuer Services (as Information Agent): frigoglass@is.kroll.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 five countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on Africa, which is a prime region 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.

For more information, please visit <http://www.frigoglass.com>.



Enquiries

Frigoglass

John Stamatakos

Head of Treasury and Investor Relations

Tel: +30 210 6165767

E-mail: jstamatakos@frigoglass.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).

Important note regarding forward-looking statements

This announcement contains forward-looking statements which are based on current expectations and assumptions about future events. 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. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigoglass’ future financial position, capital expenditures, projected sales, costs, and costs savings, if any, the execution and implementation of the Hive-Down, and of the Transaction as envisaged in the Lock-up Agreement (as amended from time to time) and the expected timing of such implementation may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, including actions of third parties, 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 document. 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 any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations. 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’ annual financial statements, which can be found on the company’s website at www.frigoglass.com. This announcement does not constitute an offer to sell or a solicitation of an offer to buy or exchange or acquire securities in the United States or any other jurisdiction and no offer, tender offer, sale, exchange or acquisition of securities is proposed in a jurisdiction where such offer, tender offer, sale, exchange or acquisition would be illegal. The securities referenced in this announcement may not be offered, sold, exchanged or delivered in the United States absent registration or an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended. The securities mentioned in this announcement are not, and will not be, registered in the United States.