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**ANNUAL REPORT 2018
OF
FRIGOGLASS FINANCE B.V.
SEATED IN
LONDON**

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1. AUDITOR'S REPORT

To the board of directors and shareholders of
Frigoglass Finance B.V.
West Africa House
Hanger Lane, Ealing
London W5 3QP

Capelle aan den IJssel, 3 June 2019

Ref.nr.: 13147/MO/DS/JvZ/0775.19

Dear board of directors and shareholders,

1.1 SCOPE OF ENGAGEMENT

With reference to our examination of the financial statements, we bring the following to your attention. We have audited the financial statements 2018 based upon the data provided by you. The company's board of directors is responsible for the content of the annual report. Our responsibility is to issue an audit report on these financial statements based upon our proceedings. Our report is included in the financial statements under the 'Other information'. Our findings led to the accompanying report.

1.2 GENERAL

Incorporation company

The company Frigoglass Finance B.V. was incorporated on 8 April 2013 and was registered at the Chamber of Commerce under number 57674558 until March 2017, when Frigoglass Finance B.V. moved its registered office and sole place of business from the Netherlands to the United Kingdom. This was noticed to the Dutch and UK tax authorities in March 2017 in order to commence the mutual agreement procedure between the Dutch and UK tax authorities to determine Frigoglass Finance B.V.'s sole tax residence.

Share capital and shareholders

The share capital amounts to EUR 100, divided in 10,000 shares each worth nominally EUR 0.01. All shares in the share capital have been issued to Frigoinvest Holdings B.V.

Adoption of the annual accounts

The Annual General Meeting of Shareholders has adopted the 2017 annual report on 17 May 2017. The net result after taxation for the year 2017 was EUR 37.545.493.

Board of directors

During the financial year 2017 Mr. V. Stergiou, Mrs.S.L.M. Versluis and Mr. D. Shamir resigned as directors and they were replaced by Mr. E. Fafalios, Mr. Vincent Cheshire and Mr. Stephen William Spencer Norton

In May 2018 Mr. E. Fafalios resigned and in September 2018 was replaced by Mr. C. Gkoritsas

In February 2019 Mrs. L. Chanaki resigned and was replaced by Mr. I. Stamatakos.

The current BoD members as at 05.06.2019 are:

Mr. Charalampos Gkoritsas, Mr. Ioannis Stamatakos, Mr. Vincent Cheshire and Mr. Stephen William Spencer Norton.

Financial year

The financial year equals the calendar year.

1.3 FISCAL POSITION

	<u>2018</u>
	EUR
Calculation taxable amount	
Total commercial income	-656.664
Non-deductible amounts	
Disallowable legal fees	563.872
Administrative expenses	<u>270.704</u>
	834.576
Taxable amount	<u>177.912</u>

2018
EUR

Calculation corporate tax

The payable corporate income tax for the current financial year has been calculated as follows:

19,00% of EUR 177.912	<u>33.803</u>
19% of EUR 175.477	<u>33.341</u>
Total UK Tax	<u>33.341</u>

Profit and loss account

In the statement of income and expenses corporate tax has been processed as follows:

Income tax expense from current financial year	<u>33.341</u>
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Yours sincerely,

Daamen & van Sluis Accountants-Belastingadviseurs

P.P.J.M. Otten RA

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2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2018

(After proposal distribution of profit)

		<u>31-12-2018</u>		<u>31-12-2017</u>	
		EUR	EUR	EUR	EUR
Assets					
Fixed assets					
<i>Financial fixed assets</i>	1		4.421.000		4.421.000
Current assets					
<i>Receivables</i>	2		221.034.822		257.175.032
<i>Cash</i>	3		113.180		2.359.977
Total assets			<u>225.569.002</u>		<u>263.956.009</u>

		<u>31-12-2018</u>		<u>31-12-2017</u>	
		EUR	EUR	EUR	EUR
Liabilities					
Shareholders' equity					
Issued share capital	4				
Share premium	5	100		100	
Other reserves	6	4.421.000		4.421.000	
		-329.738		35.060.267	
			4.091.362		39.481.367
Long-term liabilities					
Subordinated loans	7		174.984.491		177.929.419
Current liabilities, accruals and deferred income					
Amounts owed to credit institutions	8	41.387.903		44.072.598	
Accounts payable	9	45.425		82.377	
Taxes and social security charges	10	33.341		39.454	
Other liabilities and accrued expenses	11	5.026.480		2.350.794	
			46.493.149		46.545.223
Total liabilities			<u>225.569.002</u>		<u>263.956.009</u>

2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2018

		<u>2018</u>		<u>2017</u>	
		EUR	EUR	EUR	EUR
Other operating expenses	12		807.855		8.315.762
Operating result			-807.855		-8.315.762
Other interest and similar income	13	12.564.537		62.581.093	
Interest and similar expenses	14	-12.413.346		-16.748.016	
			151.191		45.833.077
Result of ordinary activities before taxation			-656.664		37.517.315
Taxation			-33.341		28.178
Net result after taxation			-690.005		37.545.493

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The actual address of Frigoglass Finance B.V. is Hanger Lane West Africa House, W5 3QP in London, the registered place of business is Rotterdam. Frigoglass Finance B.V. is registered at the Chamber of Commerce under number 57674558.

General notes

The most important activities of the entity

The object of Frigoglass Finance B.V. (the company) shall be to take holdings and other interest in, finance and have financed the debts and commitments of group companies and third parties as well as to provide those businesses with capital, frequently by subscribing for shares in those businesses.

General accounting principles

The accounting standards used to prepare the financial statements

These financial statements have been prepared by management in accordance with International Financial Reporting Standards (IFRS) and IFRIC Interpretations as adopted by the European Union, and International Financial Reporting Standards issued by the IASB.

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the company's current and forecasted financing position.

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Conversion of amounts denominated in foreign currency

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Accounting principles

Financial assets

The company accounts for investments in subsidiaries at historic cost less impairment losses. Impairment losses are recognised in the income statement.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Equity

When the company purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium/discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income tax expense

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.4 NOTES TO THE BALANCE SHEET

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR
1 Financial fixed assets		
Participations in group companies	<u>4.421.000</u>	<u>4.421.000</u>
Participations in group companies		
3P Frigoglass S.R.L. (100%)	<u>4.421.000</u>	<u>4.421.000</u>
2 Receivables		
Receivables from group companies	220.947.212	257.172.200
Accruals and prepaid expenses	87.610	2.832
	<u>221.034.822</u>	<u>257.175.032</u>
Receivables from group companies		
Frigoinvest Holdings B.V.	<u>220.947.212</u>	<u>257.172.200</u>
The interest rate for intergroup loans is 5,7374% (2017: 5,7336%).		
3 Cash		
HSBC Bank Plc	92.837	2.321.702
Citibank International Plc	12.602	30.256
Eurobank Ergasias	7.741	8.019
	<u>113.180</u>	<u>2.359.977</u>

4 Shareholders' equity

	Issued share capital	Share premium	Other reserves	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2018	100	4.421.000	35.060.267	39.481.367
Appropriation of result	-	-	-690.005	-690.005
Dividend payment	-	-	-34.700.000	-34.700.000
Balance as at 31 December 2018	100	4.421.000	-329.738	4.091.362

5 Issued share capital

The share capital amounts to EUR 100, divided in 10,000 shares each worth nominally EUR 0.01. All shares in the share capital have been issued to FrigoInvest Holdings B.V.

	<u>2018</u>	<u>2017</u>
	EUR	EUR
6 Other reserves		
Balance as at 1 January	35.060.267	-2.485.226
Appropriation of result	-690.005	37.545.493
Dividend chargeable to other reserves	-34.700.000	-
Balance as at 31 December	<u>-329.738</u>	<u>35.060.267</u>

Deferred taxes

Balance as at 1 January	-	67.632
Decreasing as a result of revaluation	-	-67.632
Balance as at 31 December	<u>-</u>	<u>-</u>

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR
7 Subordinated loans		
2nd Lien Notes	98.535.239	98.535.239
1st Lien Notes	76.449.252	79.394.180
	<u>174.984.491</u>	<u>177.929.419</u>

	<u>31-12-2018</u>	<u>31-12-2017</u>
	EUR	EUR
8 Amounts owed to credit institutions		
Amounts owed to credit institutions	<u>41.387.903</u>	<u>44.072.598</u>
Amounts owed to credit institutions		
Eurobank Ergasias	13.644.227	14.426.641
HSBC Bank Plc	11.951.152	13.369.211
Citibank International Plc	9.950.314	9.329.738
Alphabank	5.842.210	6.947.008
	<u>41.387.903</u>	<u>44.072.598</u>
9 Accounts payable		
Trade creditors	<u>45.425</u>	<u>82.377</u>
10 Taxes and social security charges		
Company tax	<u>33.341</u>	<u>39.454</u>
11 Other liabilities and accrued expenses		
Accrual interest 1st Lien Notes	3.161.339	1.283.695
Accrual interest 2nd Lien Notes	1.488.820	627.986
Accrual interest loans Eurobank Ergasias	89.898	113.632
Accrual interest loans Citibank International Plc	87.015	78.801
Accrual interest loans HSBC Bank Plc	81.949	126.352
Accrual fees 1st Lien Facilities	54.981	52.401
Accrual audit fees	35.588	2.001
Accrual interest loans Alphabank	27.890	65.926
	<u>5.026.480</u>	<u>2.350.794</u>

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT**Average number of employees**

The average number of employees of the group during the years 2018 and 2017, converted to full-time equivalents and broken down by activity, was as follows:

2018

Average number of employees
2017

Number

Average number of employees

Number

	<u>2018</u>	<u>2017</u>
	EUR	EUR
12 Other operating expenses		
Housing expenses	10.252	8.430
Selling expenses	5.363	19.531
Office expenses	625	2.683
General expenses	568.861	8.285.118
Credit rating expenses	222.754	-
	<u>807.855</u>	<u>8.315.762</u>
General expenses		
Commitment fee banks	210.732	264.923
Legal fees/administration expenses	190.801	479.098
Audit costs, review of the annual accounts	65.253	-
Audit costs, fiscal advisory services	64.176	-
Supervisory director's fee	61.201	-
Bank expenses	608	-
Currency translation differences	-23.910	-87.260
	<u>568.861</u>	<u>656.761</u>
Applied general expenses	-	7.628.357
	<u>568.861</u>	<u>8.285.118</u>
13 Other interest and similar income		
Interest of receivables from group companies	<u>12.564.537</u>	<u>62.581.093</u>
14 Interest and similar expenses		
Interest loans contracted	10.271.719	1.911.681
Paid bank interest	2.141.627	2.059.788
Interest other liabilities	-	12.610.033
Other interest expenses	-	166.514
	<u>12.413.346</u>	<u>16.748.016</u>

	<u>2018</u>	<u>2017</u>
	EUR	EUR
Interest loans contracted		
Interest 2nd Lien Notes	6.897.467	1.283.695
Interest 1st Lien Notes	3.374.252	627.986
	<u>10.271.719</u>	<u>1.911.681</u>
Interest other liabilities		
Interest bond loan	-	11.513.121
Amortization issuance costs	-	680.662
Interest credit facility Boval S.A.	-	416.250
	<u>-</u>	<u>12.610.033</u>
Paid bank interest		
Interest loans HSBC Bank Plc	743.106	675.882
Interest loans Eurobank Ergasias	571.348	458.594
Interest loans Citibank International Plc	476.453	679.646
Interest loans Alphabank	347.302	66.268
Financing interest	3.418	35.633
Other interest	-	143.765
	<u>2.141.627</u>	<u>2.059.788</u>
Other interest expenses		
Amortization VAT asset	-	166.514

London,

The board of directors

S.W.S. Norton

V. Cheshire

L. Stamatakos

C. Gkoritsas

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3. OTHER INFORMATION

3.1 INDEPENDENT AUDITOR'S REPORT

To: The shareholders of Frigoglass Finance B.V.

A. Report on the audit of the financial statements 2018

Our opinion

We have audited the financial statements 2018 of Frigoglass Finance B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Frigoglass Finance B.V. as at 31 December 2018, and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2018;
2. the profit and loss account for 2018; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Frigoglass Finance B.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The management board's report;
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatements of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represents the underlying transactions and events free from material misstatements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Capelle aan den IJssel, 3 June 2019

Daamen & van Sluis Accountants Belastingadviseurs

P.P.J.M. Otten RA