



## Frigoglass announces the subscription of €10 million fixed rate super senior secured notes due 2023 and Lock-up Agreement extension and amendment

Athens, Greece, 2 February 2023

### Subscription of €10 million fixed rate super senior secured notes due 2023

Further to the announcements dated 5 December 2022 and 19 January 2023, Frigoglass S.A.I.C. ("**Frigoglass**") and together with its subsidiaries, the "**Group**") today announces that a subscription agreement to issue €10 million in aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 (the "**New Additional Bridge Notes**") has been successfully entered into by Frigoglass, Frigoglass Finance B.V. and Frigoinvest Holdings B.V. (together, the "**Co-Issuers**"), the other Guarantors (as defined therein) and the subscribers listed therein, who are members of a committee of the holders of the €260 million senior secured notes due 2025 (the "**2025 Notes**") issued by Frigoglass Finance B.V. (such committee, the "**Noteholder Committee**") or their affiliates. The New Additional Bridge Notes will be issued on substantially the same terms and conditions, including the maturity date, as the €35 million aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 previously issued by the Co-Issuers on 5 December 2022 (the "**Initial Bridge Notes**") and the €10 million aggregate principal amount of Fixed Rate Super Senior Secured Notes due 2023 previously issued by the Co-Issuers on 20 January 2023 (the "**Additional Bridge Notes**", and together with the Initial Bridge Notes the "**Bridge Notes**"), all pursuant to a trust deed dated 5 December 2022, entered into among, *inter alios*, the Co-Issuers and Madison Pacific Trust Limited as trustee and security agent, as amended from time to time (the "**Trust Deed**"). The New Additional Bridge Notes will be issued with separate ISINs to the Initial Bridge Notes and the Additional Bridge Notes and will form a new series of notes under the Trust Deed. The settlement of the New Additional Bridge Notes is expected to occur on or about 3 February 2023, subject to the satisfaction of certain closing conditions.

### Lock-up Agreement extension and amendment

Capitalized terms used in this announcement shall have the same meaning as that given to them in the announcement dated 5 December 2022 (the "**Lock-up Announcement**").

The parties to the Lock-up Agreement continue working towards implementing the Transaction as promptly as reasonably possible and the parties' current expectation is to complete the Transaction by no later than 1 March 2023. In light of the upcoming expected completion of the Transaction as well as the amendment of the Lock-Up Agreement (as set out below), aiming to preserve liquidity of the Group, Frigoglass hereby announces that Frigoglass Finance B.V. has not paid the coupon with respect to the 2025 Notes due on 1 February 2023.

Frigoglass hereby announces that the parties to the Lock-up Agreement have agreed to amend certain terms of the Lock-Up Agreement to, *inter alia*:

- (a) extend (i) the period for implementation of the Transaction to 1 March 2023 and (ii) certain milestones contained therein;



- (b) increase the total amount of the New Super Senior Notes to up to €75 million (from €65 million) and to set the interest rate calculation as 4% cash and 8% PIYC;
- (c) decrease the total amount of Reinstated Notes to €150 million (from €165 million) and to set the interest rate calculation (from 2024 onwards) as 3% cash and 8% PIYC; and
- (d) include a provision that for the duration of the Lock-up Agreement and in accordance with the terms of the Lock-Up Agreement, the Noteholder Committee, who together hold 57.9% of the aggregate principal amount of the 2025 Notes, have agreed to forbear from exercising any rights against the Group that they would otherwise be entitled to exercise as a result of the non-payment of the 1 February 2023 coupon with respect to the 2025 Notes.

The parties to the Lock-up Agreement shortly expect to invite all remaining holders of the 2025 Notes to accede to the Lock-up Agreement by way of a separate announcement.

## **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>.

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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 lock-up agreement dated 5 December 2022 (as amended from time to time) entered into by the Noteholder Committee and certain entities of the Group may be forward-looking statements. With respect to references to any future negotiations with the Noteholder Committee or the parties to the Lock-up Agreement, there can be no assurances that such negotiations will be successful in the future. 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](http://www.frigoglass.com). This announcement does not constitute or form part of any offer to sell or a solicitation of an offer to buy any securities in the United States or any other jurisdiction.