



## FRIGOGLASS S.A.I.C.

### EXTRAORDINARY GENERAL MEETING

28<sup>th</sup> March 2023

Draft resolutions on the item of the agenda  
in accordance with article 123 para. 4 of Law 4548/2018

**ITEM #1: Approval of the disposal of the Company's assets, in accordance with article 23 of Law 4706/2020.**

**Required quorum: 1/2 (50%) of the paid-up share capital of the Company**

**Required majority: 2/3 of the votes represented at the Extraordinary General Assembly**

As announced by the Company on 5.12.2022, 19.1.2023, 2.2.2023, 1.3.2023 and 6.3.2023, a committee consisting of international qualified investors being holders of €260 million senior secured notes due on 2025 (the “**2025 Notes**” and, the holders of the 2025 Notes, the “**Noteholders**”) issued by the Dutch subsidiary of the Company, Frigoglass Finance B.V., representing 57.9% of the aggregate principal amount of the 2025 Notes (the “**Noteholder Committee**”), has provided to the Group up to February 2023 interim financing of a total amount of €55 million, in the form of fixed interest rate senior secured notes due on 2023 (the “**Bridge Notes**”). The Bridge Notes have been issued for the purposes of safeguarding the liquidity for the Group entities, and eventually the solvency of the Company, for a short period of time in order for the Company to be able to evaluate all proposed solutions that would safeguard its solvency and avoid the potential bankruptcy. The claims of the Noteholders in relation to the Bridge Notes are secured through a share pledge that has been given with regard to the shares of Frigoinvest Holdings B.V. (controlling all subsidiaries of the group of companies).

The Group has not repaid the capital and the accrued interest owed in the context of the Bridge Notes, which became due and payable on February 28, 2023 and, thus, the guarantee and the pledge provided by the Company have been crystallised. The non-payment of the capital and the accrued interest owed in the context of the Bridge Notes has been an Event of Default under the respective notes documentation and, consequently, the respective obligations deriving from such documents have directly become due and payable. For this reason the holders of the Bridge Notes, through a security agent, have informed the Company that they will proceed with enforcement against the Company and the Group, in particular with enforcement of the security that has been provided to them, namely the share pledge with regard to the shares of Frigoinvest Holdings B.V. held by the Company.



In this context, the Noteholder Committee and the Company have reached a lock-up agreement for the recapitalization and restructuring of the group entities as well as for safeguarding the operation of the Group upon the completion of the enforcement process (the “**Transaction**”). The Transaction includes a series of interdependent actions which will have as a result the modification of the capital structure of the Group on its implementation which is estimated to be completed by April 13, 2023 (the “**Implementation Date**”). In this context, the following have been contemplated:

1. the completion of the enforcement process by the Noteholders through the share pledge that has been granted over the shares of Frigoinvest Holdings B.V. held by the Company. Such process has been activated due to the non-payment of the capital owed in the context of the Bridge Notes, which have become due and payable on February 28, 2023. The enforcement process will be preceding all steps of the Transaction.
2. further to the enforcement process through a Dutch court approval, all shares that are currently held by the Company in Frigoinvest Holdings B.V. and which upon enforcement will be held by the security agent of the Noteholders, will be acquired by an entity the majority of the shares of which will be held by the Noteholders (Frigo DebtCo Plc).
3. the issuance of new first lien senior secured notes of up to €75 million (the “**New Super Senior Notes**”) by Frigo DebtCo Plc; the proceeds from such issuance, inter alia, will eventually be used by the security agent of the Noteholders to refinance the Bridge Bonds, to cover expenses related to the Transaction and other general corporate purposes. The New Senior Secured Notes will mature within three years from the Implementation Date, and
4. the restructuring of the 2025 Notes as follows:
  - €150 million will be reinstated through the issuance of new second lien senior secured notes (the “**Reinstated Notes**”) by Frigo DebtCo Plc. The Reinstated Notes will mature within five years from the Implementation Date, and
  - the balance of the 2025 Notes (€110 mln.) will be exchanged for 85% of the *pro forma* equity of Frigo DebtCo Plc.
5. the discharge / release of the Company’s guarantee obligations in relation to the Bridge Notes and the existing €260 million senior secured notes due 2025.

Upon the completion of the enforcement process, the remaining assets and liabilities of the Company may not safeguard the Company’s viability; while, they are connected to the business operation of the Group, the control of which will be exercised by an entity the majority of the shares of which will be held by the Noteholders.



In view of the above, by virtue of the term sheets dated 6 March 2023, it has been agreed that an agreement for the transfer of substantially all of the Company's assets and liabilities (the "**Hive-Down Agreement**") shall be executed between the Company and the entities Frigo DebtCo Plc, Frigoinvest Holdings B.V. and/or a newly established Greek société anonyme under the trade name "FRIGOGLASS SERVICES SINGLE MEMBER S.A." (the "**Greek NewCo**") being a subsidiary of Frigoinvest Holdings B.V., which will become effective on the Implementation Date and which be conditional on the fulfillment of the below mentioned requirements.

In particular, the Hive-Down Agreement shall include:

- the transfer of assets and liabilities of the Company that are transferrable according to the rules of Greek Law (or any other law governing such element) as will be reflected in the balance sheet that will be incorporated therein, according to the terms of the Hive-Down Agreement,
- the undertaking of the obligation of the Company to transfer on a best effort basis its single real estate property owned by the Company (the former production plant in Kato Achaia) to third parties further to the Implementation Date. The proceeds from such transfer shall be transferred to Greek NewCo or Frigoinvest Holdings B.V. Frigoinvest Holdings B.V. will cover the Company for any maintenance costs and other liabilities incurred in connection to the real estate property until the date of its transfer to third parties,
- the transfer of all the Company's employees as well as the Company's rights and obligations arising out of the contracts or employment relationships with all the Company's employees on the Implementation Date, in accordance with the provisions of the P.D. 178/2002,
- the transfer of contracts with customers, suppliers, providers, consultants as well as the Company's leasing relationships on the Implementation Date or after a short period of time,
- the transfer of Company's intellectual and industrial property rights on the Implementation Date and the registration of this transfer in the competent authorities in the immediately following period, and
- the assignment of legal claims or the assumption of legal debts in the context of pending litigation in which the Company acts as plaintiff or defendant and which are expected to continue after the Implementation Date.

Any non-transferrable assets and/or liabilities that cannot be transferred for any reason on or after the Implementation Date will remain with the Company, and Frigoinvest Holdings B.V. will undertake to cover the Company for any relevant costs or liability arising from them, in order to support the viability and solvency of the Company. To the fullest extent possible under the applicable laws, the Company shall use best efforts to



dispose of such assets, and following such a disposal the Company shall transfer to Greek NewCo or Frigoinvest Holdings B.V. all the proceeds (including non-cash proceeds) of the sale or disposition.

In the same context, it has been agreed that Frigoinvest Holdings B.V., the majority of the shares of which will be held by the Noteholders, will cover up to a capped reasonable amount and for the period until December 2026 the annual operating costs of the Company, will provide indemnity to the Company, the Company's management and the members of the Company's Board of Directors for any claims and liabilities (including expenses) that may arise in the context of the hive-down and will also provide indemnity up to a capped amount to the Company for any unknown tax liabilities from the past.

It is clarified that the hive-down does not constitute a corporate transformation in accordance with the provisions of Law 4601/2019 and that by virtue of the Hive-Down Agreement the Greek NewCo will become special successor of the Company, in accordance with the conditions contained therein.

In exchange for the transfer of the above assets and liabilities, on top of the aforementioned indemnities and coverages that are considered necessary to support the Company's viability, the Company will acquire on or about the Implementation Date 15% of the equity of Frigo DebtCo Plc, which will control the entire (100%) capital of Frigoinvest Holdings B.V.

Upon completion of the above, the Company's major asset will be its 15% holding stake in Frigo DebtCo Plc that will also be pledged in the context of the issuance of the notes under 3) and 4) above.

It is noted that, by virtue of the resolution of the Board of Directors dated March 3, 2023, the Board of Directors of the Company has proposed the approval of the hive-down per above to the Extraordinary General Meeting of Shareholders.

The approval of the Extraordinary General Meeting of Shareholders is requested according to article 23 of Law 4706/2020 since the value of the transferrable assets and liabilities, further to the completion of the enforcement process, will represent more than fifty-one percent (51%) of the total value of the Company's assets. It is noted that Boval S.A. has undertaken the obligation to support the hive-down by voting in favor of its implementation at the Extraordinary General Meeting.

#### **NOTE: TOTAL NUMBER OF SHARES AND VOTING RIGHTS**

The total number of common registered shares of the company under the trade name "FRIGOGLASS SOCIETE ANONYME OF INDUSTRIAL COOLERS", existing on 7<sup>th</sup> March 2023, day of the publication of the invitation amounts to three hundred and fifty six million, three hundred and fourteen thousand, four hundred and sixteen (356,314,416). Each share gives a right to one vote.