

Notice to Holders

Notice of Intention to Deliver Non-Cash Recoveries from the Security Agent

Frigoglass Finance B.V. (the “Issuer”)

€260,000,000 6.875% Senior Notes due 2025
(the “Notes”)

	144A Notes	Reg S Notes
ISIN ¹	XS2114234987	XS2114234714
Common Code	211423498	211423471

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE OWNERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORY, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

Reference is hereby made to the indenture dated as of February 12, 2020 (as amended and supplemented by the First Supplemental Indenture dated as of February 12, 2020) (the “**Indenture**”), between, among others, the Issuer, Madison Pacific Trust Limited (the “**Security Agent**”), as security agent, and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Original Trustee**”). On December 5, 2022, GLAS Trustees Limited (the “**Trustee**”) replaced the Original Trustee as trustee.

Reference is further made to the security trust and subordination deed dated February 12, 2020 and as amended by an amendment agreement dated December 5, 2022 between, among others, Frigoglass S.A.I.C. (the “**Parent**”), Frigoinvest Holdings B.V. (the “**FHBV**”), the Issuer, the Trustee and the Security Agent, each as defined therein (the “**Security Trust and Subordination Deed**”).

Reference is further made to a trust deed dated December 5, 2022 (as subsequently amended and supplemented) between, among others, FHBV, the Issuer and Madison Pacific Trust Limited in its capacity as trustee and Security Agent in respect of the €55,000,000 super senior notes issued by the Issuer and FHBV as co-issuers (the “**Bridge Notes**”).

Reference is also made to a lock-up agreement originally dated December 5, 2022, entered into by, among others, the Issuer, FHBV, the Information Agent and the Consenting Noteholders (each as defined therein), as amended on 1 February 2023 and 6 March 2023 (the “**Lock-Up Agreement**”).

NOTICE IS HEREBY GIVEN, further to Clause 15.4(a) (*Alternative to Non-Cash Consideration*) of the Security Trust and Subordination Deed, that the Trustee has received a notice of intention to deliver Non-Cash Recoveries from the Security Agent dated April 12, 2023 in accordance with Clause 15.4(a) (*Alternative to Non-Cash Consideration*) of the Security Trust and Subordination Deed, in which the Security Agent informed the Trustee in accordance with Clause 24.2(a) (*Security Agent’s communications with Creditors*) of the Security Trust and Subordination Deed that:

(a) following a payment default with respect to the Bridge Notes, the holders of all of the Bridge Notes instructed the trustee with respect to the Bridge Notes to declare all amounts outstanding with respect to the Bridge Notes due and payable immediately, which occurred on March 8, 2023;

(b) the Security Agent has been instructed by the instructing group under the Security Trust and Subordination Deed to enforce the pledge over the shares of FHBV by way of a Dutch Court approved private enforcement sale (the “**Enforcement Sale**”) of FHBV to Frigo DebtCo Plc (“**New DebtCo**”) as part of the

ongoing consensual restructuring of the Group;

(c) the consideration payable by New DebtCo under the proposed terms of the Enforcement Sale is intended to comprise of a cash payment of €1.00 under the terms of a sale and purchase agreement entered into on or about the date of this notice;

(d) in addition to the Enforcement Sale, the Security Agent will: (i) transfer the benefit of all Super Senior Liabilities (as defined in the Security Trust and Subordination Deed) owing to the holders of Bridge Notes to New DebtCo and in consideration, New DebtCo will make a cash payment of €55,000,000 plus accrued interest and fees outstanding in respect of the Bridge Notes to/as directed by the Security Agent and which will be applied to repay the Bridge Notes; and (ii) transfer the benefit of €150,000,000 of claims in relation to the Notes to New DebtCo and in consideration, New DebtCo shall issue new €150,000,000 senior secured second lien notes due 2028 (the “**2L Notes**”), which will be issued by New DebtCo at the direction of the Security Agent; and

(e) the Security Agent is instructed to distribute the 2L Notes to the Noteholders as Non-Cash Recoveries pursuant to Clause 17 (*Application Proceeds*) of the Security Trust and Subordination Deed in accordance with Clause 15.1(a) (*Security Agent and Non-Cash Recoveries*) of the Security Trust and Subordination Deed.

In accordance with Clause 15.4(b) (*Alternative to Non-Cash Consideration*) of the Security Trust and Subordination Deed, in the event that it would be unlawful for any Noteholder to receive such Non-Cash Recoveries (as defined in the Security Trust and Subordination Deed) or such receipt would conflict with the Noteholder’s constitutional documents, that Noteholder shall promptly (an in any event no later than on April, 18 2023) notify the Security Agent in writing by email or letter to the notice details set out below and supply such supporting evidence as the Security Agent may reasonably require.

Notice Address: Madison Pacific Trust Limited, 17/F, Far East Finance Centre,
16 Harcourt Road, Admiralty, Hong Kong
Email: trustee@madisonpac.com
Attention: Cassandra Ho

The Trustee provides the information above for the information of the Noteholders but makes no representation as to the accuracy or completeness thereof and cannot accept any liability for any loss caused by any inaccuracy therein. The Trustee makes no recommendations and gives no legal or investment advice herein or as to the Notes generally. Noteholders should take and rely on their own independent legal and financial advice and may not rely on advice or information provided to the Trustee, statements as to the legal position included in notices issued by the Trustee relating to the Notes or otherwise or the views of the Trustee expressed herein or otherwise.

Dated: April 12, 2023

GLAS Trustees Limited
as Trustee

¹ The ISINs and Common Codes appearing above have been included solely for the convenience of the holders of the Notes. The Trustee assumes no responsibility for the selection or use of such ISINs and Common Codes and makes no representation as to the correctness of the ISINs and Common Codes listed above.