

Notice of Event of Default to Holders
Frigoglass Finance B.V.
(the “Issuer”)

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

ISIN¹	144A Notes	Reg S Notes
Common Code	XS2114234987	XS2114234714
	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 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 trust deed dated as of December 5, 2022 (as amended and supplemented from time to time) between, among others, Frigoglass Finance B.V. and Frigoinvest Holdings B.V. as co-issuers (the “**2023 Notes Issuers**”) and Madison Pacific Trust Limited as trustee and security agent (the “**Trust Deed**”) under which the €55,000,000 fixed rate super senior secured notes due 2023 (the “**2023 Notes**”) have been issued by the 2023 Notes Issuers.

Reference is further made to the notice from the Trustee dated February 14, 2023 to the holders of the Notes, in which the Trustee notified the holders of the Notes: (i) of the Issuer’s notice dated February 2, 2023 that the Issuer had failed to make the coupon payment due on February 1, 2023 with respect to the Notes (the “**Coupon Payment**”), and (ii) that, if the Issuer does not make the Coupon Payment within the grace period ending March 3, 2023, such non-payment would constitute an Event of Default (as defined in the Indenture) pursuant to Section 6.01(1) (*Events of Default*) of the Indenture.

NOTICE IS HEREBY GIVEN, in accordance with Section 7.05 (*Notice of Defaults*) of the Indenture, that the Trustee has received a notice from the Issuer dated March 15, 2023 (the “**Notice**”) in which the Issuer informed the Trustee that:

(a) a Payment Default (as defined in Section 6.01(5)(A) (*Events of Default*) of the Indenture) has occurred under the Indenture. The 2023 Notes Issuers have not repaid the principal amount of, and any accrued interest related to, the 2023 Notes which have become due and payable on February 28, 2023. As such, without prejudice as to whether there is an Event of Default (as defined in Condition 11.1 of the Trust Deed) under any other provisions of the Trust Deed, an Event of Default (as defined in Condition 11.1 of the Trust Deed) has occurred and is continuing. The payment default under Condition 11.1(5)(A) of the Trust Deed constitutes an Event of Default pursuant to Section 6.01(5)(A) of the Indenture; and

(b) an Event of Default (as defined in the Indenture) pursuant to Section 6.01(1) (*Events of Default*) of the Indenture has occurred as a result of the Issuer’s failure to make the Coupon Payment before the end of the relevant grace period. The Event of Default is continuing.

The Issuer does not propose to take any further action with respect to the above-mentioned Events of Default at this time in light of the ongoing implementation of a recapitalisation transaction of Frigoglass S.A.I.C. and its subsidiaries.

The Trustee provides the information above for the information of holders of the Notes 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. Holders of the Notes 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: March 15, 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.