As amended on 1 February 2023 and 6 March 2023

LOCK-UP AGREEMENT

originally dated 5 December 2022 as amended on 1 February 2023 and as further amended on 6 March 2023

relating to the

€260,000,000 6.875% Senior Secured Notes due 2025
ISIN's XS2114234714 (Reg S) and XS2114234987 (144A)

issued by Frigoglass Finance B.V.

between

FRIGOGLASS FINANCE B.V.

as the Issuer

FRIGOINVEST HOLDINGS B.V.

as the Company

KROLL ISSUER SERVICES LIMITED

as the Information Agent

and

THE ORIGINAL CONSENTING NOTEHOLDERS

MILBANK LLP
London

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

CONTENTS

THIS AGREEMENT (this "**Agreement**") is originally dated 5 December 2022 as amended on 1 February 2023 and as further amended on 6 March 2023 and made amongst:

(1) **FRIGOGLASS FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands, its registered office at West Africa House, Hanger Lane, Ealing, London W5 3QP and registered with the Trade Register of the Chamber of Commerce (*Kamer van Koophandel, Handelsregister*) under number 57674558 (the "**Issuer**");

(2) **FRIGOINVEST HOLDINGS B.V.** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its registered office at Weerdestein 97 - Office 119, 1083 GG Amsterdam, the Netherlands, and registered with the Trade Register of the Chamber of Commerce (*Kamer van Koophandel, Handelsregister*) under number 24434068 (the "**Company**");

(3) **EACH OF THE ENTITES** listed on the signature pages as Original Consenting Noteholders (the "**Original Consenting Noteholders**"); and

(4) **KROLL ISSUER SERVICES LIMITED**, a private limited company incorporated in England and Wales with its registered office address at The Shard, 32 London Bridge Street, London, SE1 9SG and with company number 05098454, as information agent (the "**Information Agent**").

Background

(A) The Company and the Issuer have been in discussions with the Ad Hoc Group in relation to the terms of a restructuring with the objective of optimising the Group's capital structure in accordance with the Restructuring Term Sheet and raising new capital for the Group in accordance with the New Funding Term Sheet.

(B) The Parties have agreed to enter into this Agreement to confirm their support for and facilitate the implementation of the Restructuring subject to the terms and conditions of this Agreement.

(C) The Parties have agreed to certain amendments to the Agreement on the terms set out herein. With effect on and from 6 March 2023, the rights and obligations of the Parties shall be governed by and construed in accordance with the provisions set out in this Agreement and the terms of the Lock-Up Agreement originally dated 5 December 2022 and as amended on 1 February 2023 shall be superseded in their entirety

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalised terms used but not defined shall have the meanings given to those terms in the Notes Indenture. In addition, the following capitalised terms shall have the following meanings:

"**Additional Consenting Noteholder"** means any person which has become a Consenting Noteholder in accordance with Clause 7 (*Accessions*) or Clause 8 (*Transfers*).

"**Additional Notes Debt**" has the meaning given to that term in Clause 8.2(a) (*Consenting Noteholders*).

"**Ad Hoc Group**" means the ad hoc group of Consenting Noteholders advised by the Ad Hoc Group Advisers from time to time.

"**Ad Hoc Group Adviser Fee Letters**" means:

(a) the fee letter dated 12 July 2022 from Weil, Gotshal & Manges (London) LLP and countersigned on 12 July 2022 by the Company, the Issuer and the Parent;

(b) the DC Engagement Letter;

(c) the Deloitte Engagement Letter; and

(d) any other letter between the Company, the Parent or any other Group Company and a legal or financial adviser to the Ad Hoc Group setting out the fees payable to such adviser.

"**Ad Hoc Group Advisers**" means the Ad Hoc Group Counsel, the Ad Hoc Group Financial Advisers and, solely for the purposes of Clauses 3.3(e)(vi), 3.3(e)(xiv) and 3.3(e)(xv) (*Specific undertakings by the Company Parties*), 3.3(g) (*Specific undertakings by the Company Parties*), 9.1(a)(vii) (*Limitations*) and Clause 24 (*Costs and Expenses*), Deloitte.

"**Ad Hoc Group Counsel**" means Weil, Gotshal & Manges (London) LLP and its Affiliates, or any successor legal adviser to the Ad Hoc Group in connection with the Restructuring, and solely for the purposes of, Clause 3.3(g) (*Specific undertakings by the Company Parties*) and Clause 24 (*Costs and Expenses*), any other relevant counsel or barristers engaged as legal advisers to the Ad Hoc Group in connection with the Restructuring, including Fidelis Oditah & Co, Karatzas & Partners Law Firm and Loyens & Loeff N.V..

"**Ad Hoc Group Financial Advisers**" means Daiwa Corporate Advisory Limited and ALPHACAP Partners Ltd and their respective Affiliates, or any successor financial adviser to the Ad Hoc Group in connection with the Restructuring.

"**Ad Hoc Group New Funding Backstop Letter**" means an Agreed Form agreement executed by the Co-Issuers and the Backstop Providers reflecting the Backstop Providers' commitment to provide a backstop in relation to the New Notes.

"**Administrative Parties**" means the Information Agent, the Note Trustee, the Security Agent, the Bank of New York Mellon, London Branch as principal paying agent and the Bank of New York Mellon, SA/NV, Luxembourg Branch as Luxembourg paying agent, transfer agent and registrar.

"**Administrative Party Instructions**" means any Agreed Form instructions or consents to be given to any Administrative Party by the Noteholders in connection with the Share Pledge Enforcement.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or a Related Fund.

"**Agreed Form**" means:

(a) with respect to any document, other than the document listed in paragraph (b) below, the form of that document which is agreed in writing by the Company Parties and the Majority Consenting Noteholders; and

(b) with respect to an Ad Hoc Group New Funding Backstop Letter, the form of that document which is agreed in writing by the Co-Issuers and the respective member of the Ad Hoc Group that is party to that Ad Hoc Group New Funding Backstop Letter.

"**Authorisation**" includes an authorisation, consent, approval, resolution, licence, concession, franchise, permit, exemption, filing, notarisation or registration.

"**Backstop Providers**" means the members of the Ad Hoc Group (or their Affiliates or Related Funds) in their capacity as holders of the Notes.

"**Board Resolutions**" means an Agreed Form resolution of the board of directors or managers (as applicable):

(a) approving the terms of this Agreement and resolving that it will execute, deliver and perform this Agreement;

(b) authorising a specified person or persons to execute this Agreement on its behalf; and

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement.

"**Bondholder SPV**" means Frigo NewCo 1 Limited, a private limited company incorporated in England & Wales with company number 14701481.

"**Bondholder SPV Equity & Governance Term Sheet**" means the Bondholder SPV equity and governance term sheet set out in Part C of Schedule 2 (*Equity & Governance Term Sheet – Bondholder SPV*).

"**Boval**" means Boval S.A.R.L. in its capacity as a shareholder of the Parent.

"**Bridge Notes**" means the €35,000,000 super senior notes issued on the Bridge Notes Issue Date, the €10,000,000 super senior notes issued on 18 January 2023 and the €10,000,000 super senior notes issued on 3 February 2023, in each case by the Co-Issuers under the Bridge Notes Trust Deed.

"**Bridge Notes Debt**" means all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Co-Issuers or any member of the Guarantor Group to any holder of Bridge Notes under or in connection with the Bridge Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"**Bridge Notes Issue Date**" means the date on which the Bridge Notes are issued which is expected to be on or around the date of this Agreement.

"**Bridge Notes Subscription Agreement**" means the subscription agreement originally dated 18 November 2022 and as amended, pursuant to which the members of the Ad Hoc Group and/or their Affiliates or Related Funds agreed to purchase the Bridge Notes, subject to the terms and conditions set out therein and which shall include provisions customary in connection with the private placement of securities (including, but not limited to, representations and warranties made by the Note Purchasers (as defined therein)).

"**Bridge Notes Trust Deed**" means the Agreed Form trust deed in respect of the Bridge Notes dated on or around the date of this Agreement.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in Athens, Amsterdam, London, Luxembourg and New York.

"**Clearing System**" means Clearstream Banking SA or Euroclear Bank, SA/NV.

"**Co-Issuers**" means the Issuer and the Company.

"**Company Advisers**" means the Company Counsel and the Company Financial Adviser.

"**Company Counsel**" means Milbank LLP and its Affiliates or any successor legal adviser to the Company in connection with the Restructuring and the Group's local counsels.

"**Company Financial Adviser**" means Perella Weinberg UK Limited and its Affiliates or any successor financial adviser to the Company in connection with the Restructuring.

"**Company Party**" means the Company and the Issuer.

"**Company Shares**" means the share capital of the Company that is subject to the Share Pledges.

"**Confidential Annexure**" means, in relation to a Consenting Noteholder, the confidential annexure to its signature page to this Agreement or any Noteholder Accession Letter and/or any Transfer Certificate (as applicable), including any updated confidential annexure, or any digital form capturing the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

"**Consent Fee**" means in respect of a Consent Fee Eligible Consenting Noteholder, a fee calculated as 0.5% of its principal amount of Notified SSN Locked-Up Notes Debt as at the Record Date, payable in the form of Reinstated Notes.

"**Consent Fee Eligible Consenting Noteholders**" means a Consenting Noteholder that is or becomes a Party to this Agreement as a Consenting Noteholder prior to the Record Date and remains a Consenting Noteholder on and has not committed a Noteholder Material Breach prior to, the Restructuring Effective Date.

"**Consenting Noteholder**" means an Original Consenting Noteholder or Additional Consenting Noteholder unless, in each case, it has ceased to be a Consenting Noteholder in accordance with the terms of this Agreement.

"**Data Room**" means the online data room hosted by Intralinks, Inc., with the designated exchange name "Project Frost", containing documents and information relating to the Parent and the Group that was made available by the Parent, the Company and the Issuer.

"**DC Engagement Letter**" means the engagement letter dated 11 November 2022 between, Daiwa Corporate Advisory Limited, ALPHACAP Partners Ltd and accepted by the Parent, the Company and the Issuer on 14 November 2022.

"**Deloitte**" means Deloitte LLP, as a specialist adviser to the Ad Hoc Group.

"**Deloitte Engagement Letter**" means the engagement letter dated 18 July 2022 from Deloitte and countersigned on 18 July 2022 by the Ad Hoc Group and accepted by the Parent on 18 July 2022 (as amended and varied from time to time, including by the Deloitte First Addendum, the Deloitte Second Addendum, the Deloitte Third Addendum and the Deloitte Fourth Addendum).

"**Deloitte First Addendum**" means the contract addendum to the Deloitte Engagement Letter dated 23 September 2022 and accepted by the Parent on 26 September 2022.

"**Deloitte Second Addendum**" means the contract addendum to the Deloitte Engagement Letter dated 13 October 2022 and accepted by the Parent on 14 October 2022, in relation to further contingency planning.

"**Deloitte Third Addendum**" means the contract addendum to the Deloitte Engagement Letter dated 28 November 2022 and accepted by the Parent on 29 November 2022, in relation to tax review work.

"**Deloitte Fourth Addendum**" means the contract addendum to the Deloitte Engagement Letter dated 26 January 2023 and accepted by the Parent on 26 January 2023, in relation to implementation planning.

"**Dispute**" has the meaning given to that term in Clause 29(a) (*Enforcement*).

"**Dutch Court**" means the competent court in the Netherlands, including the Netherlands Commercial Court as chamber of commerce of the district court of Amsterdam, in which case the language of the proceedings will be English.

"**Dutch Deeds of Pledge**" means:

(a) the Dutch law deed of pledge of intercompany receivables granted by the Company and Issuer (each as pledgor) in favour of the Security Agent and dated 12 February 2020; and

(b) the Dutch law disclosed pledge of bank accounts granted by the Company, the Issuer and the Parent (each as pledgor) in favour of the Security Agent and dated 12 February 2020.

"**Effective Date**" means the date on which this Agreement becomes effective and binding on the relevant Parties in accordance with Clause 2 (*Effectiveness of this Agreement*).

"**Effective Date Conditions**" means:

(a) this Agreement has been executed by each of the Initial Parties;

(b) the Company or the Parent has published the Required Cleansing Statement;

(c) the Bridge Notes Subscription Agreement has been duly executed by each of the parties thereto;

(d) execution by the Parent of the Deloitte Third Addendum.

(e) the Ad Hoc Group Advisers have received a copy of the Q1 2023 Cashflow Forecast;

(f) the Company and Issuer have received satisfactory evidence that the Original Consenting Noteholders hold at least 50 per cent. of the total aggregate principal amount of the SSN Notes Debt; and

(g) the Ad Hoc Group Advisers have received Board Resolutions of the Company Parties.

"**Enforcement Action**" means:

(a) the making of any declaration of Default or Event of Default;

(b) the making of any declaration of Default or Event of Default (as such terms are defined in the Bridge Notes Trust Deed);

(c) the acceleration of any Notes Debt or the making of any declaration that any Notes Debt is prematurely due and payable;

(d) the making of any declaration that any Notes Debt is payable on demand;

(e) the making of a demand in relation to any Notes Debt;

(f) the making of any demand against any Group Company or the Parent in relation to any guarantees, indemnities or other assurance against loss that any Group Company or the Parent has provided in respect of any of the Notes Debt;

(g) the exercise of any right of set-off, account combination or payment netting against any Group Company or the Parent in respect of any Notes Debt;

(h) the taking of any action of any kind to recover or demand cash cover in respect of all or any part of the Notes Debt;

(i) the suing for, commencing or joining of any legal process against any Group Company or the Parent to recover any Notes Debt;

(j) the taking of any step to obtain recognition or enforcement of a judgment against any Group Company or the Parent in any jurisdiction in respect of any Notes Debt;

(k) the taking of any steps to obtain recognition or enforce or require the enforcement of any security interest (excluding any registrations or other steps in relation to the perfection of security interests that do not relate to any such enforcement); or

(l) the petitioning (or taking any formal corporate action to petition for), applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer in any jurisdiction) in relation to, the winding up, dissolution, administration or reorganisation of any Group Company or the Parent which owes any Notes Debt, or has given any security, guarantee, indemnity or other assurance against loss in respect of any of the Notes Debt, or any of such Group Company's or the Parent's assets or any suspension of payments or moratorium of any indebtedness of any such Group Company or the Parent, or any analogous procedure or step in any jurisdiction,

provided that, the filing of any proof of claim or other documentation necessary to preserve the validity, existence or priority of claims in respect of the Notes Debt or any security interest in connection with the Notes Debt shall not constitute an Enforcement Action.

"**Equity Documentation**" means:

(a) in respect to the Bondholder SPV Equity & Governance Term Sheet, all final binding documentation contemplated by that term sheet and required to incorporate the Bondholder SPV, in a form consistent in all material respects with the Bondholder SPV Equity & Governance Term Sheet and in a form satisfactory to the Majority Consenting Noteholders; and

(b) in respect to the New DebtCo Equity & Governance Term Sheet, all final binding documentation contemplated by that term sheet and required to incorporate New DebtCo, in a form consistent in all material respects with the New DebtCo Equity & Governance Term Sheet and in a form satisfactory to the Majority Consenting Noteholders, the Parent and Boval.

"**Funds Flow Statement**" means an Agreed Form statement prepared by the Company setting out the amounts and the process for the payment of all amounts due to be paid (including by any Group Company) on the Restructuring Effective Date.

"**Governmental Body**" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, municipal, local or foreign, or any agency of such body, or any court or arbitrator (public or private).

"**Group**" means the Company and each of its Subsidiaries from time to time.

"**Group Company**" means any member of the Group from time to time.

"**Guarantor Group**" means 3P Frigoglass Romania S.R.L., Beta Glass PLC, Frigoglass Cyprus Ltd., Frigoglass Eurasia LLC, Frigoglass Global Ltd., Frigoglass Industries Nigeria Ltd., the Company, the Parent and Frigoglass Romania S.R.L..

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**Individual Holding**" means, in relation to a Consenting Noteholder, the amount of the Locked-Up Notes Debt held by it as set out in its Confidential Annexure.

"**Information Agent's Website**" means the website maintained by the Information Agent in connection with the Restructuring, available at https://deals.is.kroll.com/frigoglass.

"**Initial Parties**" means the Company, the Issuer, the Original Consenting Noteholders and the Information Agent.

"**Insolvency Event**" means the institution by any person of any legal process in relation to:

(a) the winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement, company reorganisation or otherwise) of a Group Company or the Parent;

(b) a moratorium of any indebtedness or suspension of payments of a Group Company or the Parent;

(c) any composition, compromise, assignment or arrangement made by a Group Company or the Parent with any of its creditors;

(d) any voluntary or involuntary process under insolvency, bankruptcy or any analogous law;

(e) the appointment of a liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Group Company or the Parent or any of their assets; or

(f) any analogous procedure or step is taken in any jurisdiction,

but excludes any legal process that is:

(i) frivolous, vexatious or contested in good faith and by appropriate means and discharged, stayed or dismissed within 10 Business Days of commencement; or

(ii) consented to in writing by the Majority Consenting Noteholders prior to its commencement.

"**Instigating Noteholder**" means any Consenting Noteholder (or its Affiliates or Related Funds) which instigates or makes an application for any Insolvency Event in relation to any Group Company or the Parent in breach of this Agreement.

"**Intercreditor Amendments**" means the Agreed Form amendments to the Security Trust and Subordination Deed contemplated by the New Funding Term Sheet and any amendments necessary or incidental thereto as agreed between the Company and the Majority Consenting Noteholders or any new intercreditor agreement reflecting substantially similar terms.

"**Intercreditor Amendments Documentation**" means all Agreed Form documents necessary or reasonably desirable to implement the Intercreditor Amendments including an amendment and restatement deed relating to the Security Trust and Subordination Deed or a new intercreditor agreement.

"**Investment Manager Party**" has the meaning given to that term in Clause 1.4(a) (*Execution by Consenting Noteholders)*.

"**Legal Adviser**" means the Ad Hoc Group Counsel and/or the Company Counsel, each as relevant.

"**Limitation Acts**" means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and any other enactment relating to the prescription and/or limitation of actions and/or claims in any relevant jurisdiction.

"**Local Facilities**" means the facilities set out in Schedule 5 (*Local Facilities*);

"**Locked-Up Notes Debt**" means, in relation to a Consenting Noteholder, the aggregate amount of Notes Debt held by that Consenting Noteholder from time to time, including:

(a) the amount of SSN Notes Debt stated in its Confidential Annexure plus any accrued and unpaid interest (including any default interest) thereon;

(b) the amount of Bridge Notes stated in the Bridge Notes Subscription Agreement plus any accrued and unpaid interest (including any default interest) thereon; and

(c) all Additional Notes Debt acquired by it (to the extent not already reflected in its Confidential Annexure) plus any accrued and unpaid interest (including any default interest) thereon,

in each case to the extent not reduced or transferred by that Consenting Noteholder under and in accordance with this Agreement and excluding any Locked-Up Notes Debt held or controlled by it in its capacity as Qualified Market-maker.

"**Lock-Up Period**" means the period commencing from and including the Effective Date and ending on the Termination Date.

"**Long-Stop Date**" means 13 April 2023 or such later date as may be agreed in writing by the Company and the Majority Consenting Noteholders.

"**Majority Consenting Noteholders**" means the Consenting Noteholders whose Notified SSN Locked-Up Notes Debt represents at least 50% by value of the aggregate Notified SSN Locked-Up Notes Debt of all Consenting Noteholders save that for the purposes of Clause 10.2(d)(iv) (*Voluntary termination*) (i) any Instigating Noteholder's Notified SSN Locked-Up Notes Debt shall not be included for the purposes of calculating the aggregate Notified SSN Locked-Up Notes Debt of all Consenting Noteholders when ascertaining whether any relevant percentage of aggregate Notified SSN Locked-Up Notes Debt has been obtained and (ii) the Instigating Noteholder's status as a Consenting Noteholder shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Consenting Noteholders has been obtained to approve the relevant request for a consent, waiver or amendment.

"**Material Adverse Effect**" means:

(a) the occurrence of any event(s) or circumstance(s) (including any material adverse change or the continuation of any circumstance(s)) which has adversely affected or could have an adverse effect on:

(i) the business, condition (financial or otherwise), operations, performance, assets or prospects of each or any of the Parent or any of its Subsidiaries since the Effective Date, other than as a result of an Insolvency Event that occurs in respect of Frigoglass Eurasia LLC at any time after 31 December 2022;

(ii) the ability of each or any of the Parent or any of its Subsidiaries (other than Frigoglass Eurasia LLC) to perform its obligations in relation to the Bridge Notes, the New Funding Documentation or in relation to the Reinstated Notes or under this Agreement;

(iii) the ability of the Restructuring to be implemented before the Long-Stop Date; or

(iv) the international or any relevant domestic syndicated loan, debt, bank, capital or equity market(s) and prevents or prohibits the offer, sale or resale of the Bridge Notes; or

(b) the Parent or any of its Subsidiaries (including the business of the Parent or any of its Subsidiaries) is or will be: (A) the subject or the target of any applicable trade, export, economic or financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (i) the Russian Federation, (ii) the United States (including without limitation, the Office of Foreign Assets Control and the US Departments of State or Commerce); (iii) His Majesty's Treasury of the United Kingdom (including the United Kingdom Office of Financial Sanctions Implementation); (iv), the European Union (or its nation states); or (v) the United Nations, or any other applicable sanctions authority ("**Sanctions Regulations**") which takes effect after the Effective Date; or (B) materially adversely affected by: (i) any change in the scope of application of any Sanctions Regulations (including any new or amended official guidance related to Sanctions Regulations); or (ii) compliance with Sanctions Regulations, in each case including Sanctions Regulations in effect as at the Effective Date.

"**Milestone**" means each action or step and the corresponding deadlines set out in Schedule 6 (*Milestones*);

"**New DebtCo**" means the public limited company to be incorporated in England & Wales as a wholly owned subsidiary of the Bondholder SPV with the proposed name "Frigo DebtCo plc" (or such other name as the Ad Hoc Group may determine).

"**New DebtCo Equity & Governance Term Sheet**" means the New DebtCo equity & governance term sheet set out in Part B of Schedule 2 (*Equity & Governance Term Sheet – New DebtCo*).

"**New Funding Documentation**" means, in respect of the New Notes, all Agreed Form final binding documentation and the security arrangements contemplated by the New Funding Term Sheet, in a form consistent in all material respects with the New Funding Term Sheet.

"**New Funding Term Sheet**" means the new funding term sheet set out in Part A of Schedule 2 (*New Funding Term Sheet*).

"**New Notes**" means the "New Super Senior Notes" as described in the Restructuring Term Sheet.

"**Noteholder**" means a legal and/or beneficial owner of the ultimate economic interest in any of the Notes.

"**Noteholder Accession Letter**" means a document substantially in the form set out in Schedule 3 (*Form of Noteholder Accession Letter*) or any digital form capturing the same information via the Information Agent's Website in form and substance acceptable to the Company (acting reasonably).

"**Noteholder Material Breach**" means, in respect of a Consenting Noteholder, any material breach by it of this Agreement, which shall include any failure to deliver any Administrative

Party Instruction (if required to do so) or give any relevant instructions to the applicable Note Trustee or the Security Agent in connection with the Restructuring.

"**Noteholder NDA**" means any confidentiality or non-disclosure agreement entered into from time to time between the Issuer and any Noteholder.

"**Notes**" means the €260 million 6.875% Senior Secured Notes due 2025 issued by the Issuer under the Notes Indenture, outstanding as at the date of this Agreement.

"**Notes Amendments**" means the Agreed Form amendments to be made to the Notes Indenture required to implement the transactions contemplated by the Transaction Term Sheets as agreed between the Company and the Majority Consenting Noteholders, or any new indenture reflecting substantially similar terms.

"**Notes Amendments Documentation**" means all Agreed Form documents necessary or reasonably desirable to implement the Notes Amendments, including any supplemental indenture to the Notes Indenture.

"**Notes Debt**" means:

(a) all SSN Notes Debt; and

(b) all Bridge Notes Debt.

"**Notes Indenture**" means the indenture in respect of the Notes dated 12 February 2020 between, amongst others, the Company, the Issuer, the Note Trustee and the Security Agent.

"**Note Trustee**" means the Trustee from time to time under and as defined in the Notes Indenture.

"**Notified SSN Locked-Up Notes Debt**" means, in respect of a Consenting Noteholder, the principal amount of SSN Notes Debt it has notified the Information Agent that it holds in its Confidential Annexure (including any updated Confidential Annexure) and as accepted by the Information Agent pursuant to satisfactory Proof of Holdings being provided.

"**Parent**" means Frigoglass S.A.I.C.

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any liabilities or obligations, a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations.

"**Proof of Holdings**" means a statement from a Consenting Noteholder's custodian, trustee, prime broker, or similar party, confirming all or part of that Consenting Noteholder's holding of Notes Debt, in form and substance satisfactory to the Information Agent (acting reasonably). Any Consenting Noteholder which holds its Notes Debt as a participant in the relevant Clearing System may provide its own Proof of Holdings.

"**Q1 2023 Cashflow Forecast**" means the cash flow forecast for the Group (including the Parent) to 31 March 2023 in a form substantially consistent with previous cash flow forecasts and in the Agreed Form.

"**Qualified Market-maker**" means an entity that:

(a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers, and sell to customers, Notes Debt (or enter with customers into long and short positions in respect of the Notes Debt, in its capacity as a dealer or market-maker in the Notes Debt); and

(b) is, in fact, regularly in the business of making a two-way market in the Notes Debt.

"**Record Date**" means the date that is ten Business Days prior to the Restructuring Effective Date or such other date as may be agreed in writing by the Company and the Majority Consenting Noteholders.

"**Reinstated Notes**" has the meaning given to that term in the Restructuring Term Sheet.

"**Related Fund**" means, in relation to a fund (the "**First Fund**"), a fund which is (i) managed or advised by the same investment manager or investment adviser as the First Fund, or (ii) if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

"Released Parties" means:

(a) Boval;

(b) each Group Company;

(c) the Parent;

(d) the Ad Hoc Group;

(e) the Backstop Providers;

(d) each Consenting Noteholder; and

(e) the Administrative Parties,

and, in each case, each of their respective Affiliates, Related Funds and Representatives.

"**Representatives**" means, with respect to a person, its past, present and future directors, members of the board of managers and the non-statutory advisory board, officers, partners, members, employees, professional and other advisers (including legal advisers, financial advisers, accountants and auditors), general partners, agents and investment funds and accounts managed or advised by them (and their directors, officers, partners, members, advisers, general partners and employees) and/or its managers or advisers.

"**Required Cleansing Statement**" means a public announcement of the Company or Parent, in the Agreed Form, in relation to the Restructuring and the Group, to be made on or about the date of this Agreement in accordance with the terms of the Noteholder NDAs entered into by each member of the Ad Hoc Group.

"**Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts and defences of set-off or counterclaim; and

(c) similar principles, rights and defences under the laws of any relevant jurisdiction.

"**Restructuring**" means the restructuring of the Group as contemplated by the Transaction Term Sheets and implemented in accordance with the Steps Plan.

"**Restructuring Deed of Release**" has the meaning given to that term in Clause 6.1(c) (*Releases*).

"**Restructuring Documents**" means this Agreement and all other documents, agreements, resolutions, reports, filings, notifications, letters, releases and instruments necessary and/or desirable to support, facilitate, implement and/or consummate the Restructuring in accordance with this Agreement, the Transaction Term Sheets and the Steps Plan, including but not limited to:

(a) the Equity Documentation;

(b) the Intercreditor Amendments Documentation;

(c) the New Funding Documentation;

(d) the Notes Amendments Documentation;

(e) the Share Pledge Enforcement Documentation;

(f) the Tax Structure Paper;

(g) the Ad Hoc Group New Funding Backstop Letter;

(h) the Restructuring Deed of Release; and

(i) any and all other documents, agreements, court filings and instruments necessary or reasonably desirable to implement or consummate the Restructuring, including instructions to the applicable Note Trustee and/or Security Agent, declarations, consents and waivers,

in each case, in the Agreed Form.

"**Restructuring Effective Date**" means the date on which the last of the Restructuring Documents has become effective in accordance with its terms and all conditions to completion or effectiveness thereunder have been satisfied or waived.

"**Restructuring Term Sheet**" means the restructuring term sheet set out in Schedule 1 (*Restructuring Term Sheet*).

"**Sanctioned Country**" means, at any time, a country or territory that is the subject of any country-wide or territory-wide Sanctions (which comprise, as at the date of this Agreement,

Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine, the Donetsk People's Republic of Ukraine, and the Luhansk People's Republic of Ukraine).

"**Sanctioned Person**" means, at any time:

(a) any person specifically listed in any Sanctions List (and, with respect to any person that is not an Affiliate of the Group or the Parent, solely in that person's individual capacity unless otherwise specified in the relevant Sanctions List);

(b) any person domiciled in, organised under the laws of or ordinarily resident in a Sanctioned Country;

(c) the government of a Sanctioned Country;

(d) any person owned or controlled by one or more persons or governments referred to in paragraph (a), (b), or (c) above; or

(e) any person who is otherwise a target of Sanctions.

"**Sanctions**" means the economic or financial sanctions laws and regulations administered, enacted, imposed or enforced, in each case from time to time, by any Sanctions Authority.

"**Sanctions Authority**" means the United States, the United Kingdom, the United Nations Security Council, any United Nations Security Council Sanctions Committee, the European Union, any Member State of the European Union, the Kingdom of Norway and the respective governmental agencies and institutions of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State.

"**Sanctions List**" means any list of persons specifically identified as targets under Sanctions as published by any Sanctions Authority.

"**Security Agent**" means the Security Agent from time to time under and as defined in the Notes Indenture and the Security Trust and Subordination Deed and being, as at the date of this Agreement, Madison Pacific Trust Limited.

"**Security Trust and Subordination Deed**" means the security trust and subordination deed originally dated 12 February 2020 and amended on 5 December 2022 between, amongst others, the Company, the Issuer, the Note Trustee and the Security Agent.

"**Separate Account**" has the meaning given to that term in Clause 1.4(a)(i) (*Execution by Consenting Noteholders*);

"**Share Pledges**" means:

(a) the deed of pledge of shares granted by the Parent in favour of the Security Agent in relation to the Company Shares and dated 12 February 2020; and

(b) the deed of pledge of shares granted by the Parent in favour of the Security Agent, in connection with the Bridge Notes, in relation to the Company Shares and dated on or about the date of this Agreement.

"**Share Pledge Enforcement**" means an enforcement of either of the Share Pledges by the Security Agent in relation to the Company Shares pursuant to a Dutch Court approved private enforcement sale, or otherwise in accordance with Dutch law, and subsequent transfer of the Company Shares to the New DebtCo.

"**Share Pledge Enforcement Documentation**" means all Agreed Form documents necessary or reasonably desirable to implement the Share Pledge Enforcement, including any Administrative Party Instructions.

"**Specified Contracts**" means:

(a) each of the contracts set out in Schedule 8 (*Specified Contracts*); and

(b) any other contract entered into by the Parent or a Group Company in the ordinary course of its business with any 'Coca-Cola' entity prior to the Effective Date.

"**Specified Fund**" has the meaning given to that term in Clause 1.4(a)(i) (*Execution by Consenting Noteholders*);

"**SSN Notes Debt**" means present and future moneys, debts and liabilities due, owing or incurred from time to time by the Issuer or any member of the Guarantor Group to any Noteholder under or in connection with the Notes (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"**Steps Plan**" means a steps plan setting out the detailed steps to implement the Restructuring, including the Share Pledge Enforcement, to be agreed between the Company and the Ad Hoc Group.

"**Subsidiary**" means a subsidiary within the meaning of section 1159 of the Companies Act 2006.

"**Super Majority Consenting Noteholders**" means the Consenting Noteholders whose Notified SSN Locked-Up Notes Debt represents at least $66^{2/3}$% by value of the aggregate Notified SSN Locked-Up Notes Debt of all Consenting Noteholders.

"**Surviving Provisions**" means each of the following provisions of this Agreement:

(a) Clause 1 (*Definitions and interpretation*);

(b) Clause 2 (*Effectiveness of this Agreement*);

(c) Clause 4 (*Consent Fees*);

(d) Clause 8.4 (*Consenting Noteholder ceasing to be a Party*);

(e) Clause 10.5 (*Effect of termination*);

(f) Clause 10.6 (*Notification of termination*);

(g) Clause 13 (*Confidentiality & Publicity*);

(h) Clause 14 (*Information relating to Locked-Up Notes* Debt);

(i) Clause 16 (*Consenting Noteholders and the Ad Hoc* Group);

(j) Clause 18 (*Separate Rights*);

(k) Clause 22 (*Remedies and Waivers*);

(l) Clause 23 (*Reservation of Rights*);

(m) Clause 28 (*Governing Law*);

(n) Clause 29 (*Enforcement*); and

(o) Clause 30 (*Service of Process*).

"**Tax Structure Paper**" means the tax structure paper to be prepared by KPMG in connection with the Restructuring.

"**Termination Date**" means the date on which this Agreement is terminated pursuant to and in accordance with Clause 10.1 (*Automatic termination*) or 10.2 (*Voluntary termination*).

"**Transaction Term Sheets**" means the Bondholder SPV Equity & Governance Term Sheet, New DebtCo Equity & Governance Term Sheet, New Funding Term Sheet and the Restructuring Term Sheet.

"**Transfer**" means the assignment, novation, sub-participation, encumbering, creating a trust over or otherwise disposing of in any manner whatsoever of any interest in all or any part of the Notes Debt.

"**Transfer Certificate**" means a document substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*).

"**Valuation Expert**" means an independent and qualified valuation expert acceptable to the Ad Hoc Group and capable of delivering the necessary evidence to the Dutch Court in connection with the Share Pledge Enforcement.

"**VAT**" means:

(a) any value added tax imposed by the United Kingdom's Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) as amended from time to time; and

(c) any other tax, levy or charge of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

1.2 **Construction**

Unless it is clear from the context, any reference in this Agreement to:

(a) the "date of this Agreement", means the date on which the Agreement was entered into by the Initial Parties, being 5 December 2022;

(b) this Agreement includes all of its schedules, appendices, exhibits and other attachments;

(c) an agreement, deed or other document is a reference to the agreement, deed or other document as amended from time to time and an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and "as amended" will be construed accordingly;

(d) a "person" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(e) the "Ad Hoc Group" includes, where the context requires, each member of the Ad Hoc Group;

(f) a currency is a reference to the lawful currency for the time being of the relevant country;

(g) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

(h) "include" or "including" shall mean include or including without limitation;

(i) a "process" includes any litigation or arbitration proceeding commenced, brought, conducted or heard by or before, or otherwise involving any Governmental Body, court or any arbitrator or arbitration panel or other process of law;

(j) to the extent recognised pursuant to the applicable law, a reference to a communication, notice, amendment, waiver or other document being "in writing" shall include being by email and a reference to such communication, notice, amendment, extension, waiver or other document being given "by" a Party shall include being given on behalf of that Party, including by its Legal Advisers;

(k) the singular includes the plural (and vice versa);

(l) a Clause, a Sub-clause, or a Schedule is a reference to a clause or sub-clause of, or a schedule to, this Agreement. Clause, Sub-clause and Schedule headings are for ease of reference only and are to be given no effect in the construction or interpretation of this Agreement;

(m) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;

(n) a time of day is a reference to London time;

(o) a "Consenting Noteholder" is a reference to such person solely in their capacity as a Consenting Noteholder and a Party that beneficially holds (or in the case of an Investment Manager Party and is deemed to hold in accordance with Clause 1.4(c)) Locked-Up Notes Debt under this Agreement and not in any other capacity or in respect of any other debt, agreement or instrument; and

(p) a month is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month except that if there is no

numerically corresponding day in that month, the period will end on the last day in that month.

1.3 **Third-party rights**

(a) Subject to paragraphs (b), (c) and (d) below, unless expressly provided for in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, this Agreement may be terminated, and any term of this Agreement may be amended or waived, without the consent of any person who is not a Party.

(b) Any Affiliate or Representative of any Party shall be entitled to the benefit of and to enforce the provisions of Clause 9 (*Limitations*).

(c) Each Ad Hoc Group Counsel shall be entitled to rely on, enforce and enjoy the benefit of Clause 16.12 (*Ad Hoc Group Counsel*) as if it was a Party.

(d) The Parent shall be entitled to rely on, enforce and enjoy the benefit of Clause 5 (*Forbearances*) as if it were a Party.

1.4 **Execution by Consenting Noteholders**

(a) Where a Consenting Noteholder enters into, or accedes to this Agreement in its capacity as investment manager or investment adviser on behalf of funds, accounts or entities it manages or advises (an "**Investment Manager Party**"):

(i) if specific fund(s), separate account(s) or separate entities are specified in such Consenting Noteholder's signature page (each a "**Specified Fund**" or "**Separate Account**"), this Agreement shall apply to that Investment Manager Party only with respect to the Specified Fund or Separate Account, and will not apply to any other fund, account or entity managed or advised by that Investment Manager Party or to its or their Affiliates and any funds, accounts or entities managed or advised by its or their Affiliates; and

(ii) references in this Agreement to Notes Debt beneficially owned by the Consenting Noteholder shall mean Notes Debt which are: (A) beneficially owned by the Noteholder that is managed or advised by the Consenting Noteholder (or, where the relevant Noteholder holds the Notes Debt on trust, legally owned by that Noteholder and beneficially owned by the beneficiaries of that trust, which beneficiaries are managed or advised by the Consenting Noteholder); and (B) subject to the discretionary management and control of the Consenting Noteholder.

(b) If any Investment Manager Party, enters into, or accedes to this Agreement on behalf of funds or accounts it manages or advises, each other Party to this Agreement acknowledges that:

(i) the relevant Investment Manager Party does not execute this Agreement in any personal capacity:

(ii) the relevant Investment Manager Party executes this Agreement pursuant to, and to the extent of, its authority to act in such capacity; and

(iii) the relevant Investment Manager Party does not make any representations, warranties or undertakings of any kind in any personal capacity to any Party to this Agreement, and shall have no personal liability whatsoever to any Party to this Agreement, under or in connection with this Agreement, and no Party will have any recourse to it in any personal capacity in any way whatsoever.

(c) Any person who is an Investment Manager Party in relation to a Noteholder that is an Affiliate or Related Fund of that Investment Manager Party may enter into or accede to this Agreement as a Consenting Noteholder in respect of the Notes Debt held by such Noteholder (as specified in the Confidential Annexure to its signature page to this Agreement or its Noteholder Accession Letter) and such Notes Debt shall be deemed to be the Locked-Up Notes Debt of that Investment Manager Party.

1.5 **Confidential Annexures**

(a) Each Consenting Noteholder shall:

(i) on or before the Effective Date (in the case of an Original Consenting Noteholder), or the date of its Noteholder Accession Letter (in the case of an Additional Consenting Noteholder), deliver a Confidential Annexure stating the amount of its Locked-Up Notes Debt;

(ii) provide to the Company or Information Agent within three Business Days of receipt of a request, an updated Confidential Annexure stating the amount of its Locked-Up Notes Debt from time to time during the Lock-Up Period;

(iii) in accordance with Clause 8.2 (*Consenting Noteholders*) deliver to the Company and the Information Agent a duly executed and completed Transfer Certificate, including an updated Confidential Annexure as confirmation of any increase or decrease in the amount of its Notes Debt; and

(iv) as soon as reasonably practicable following the provision of or any update to its Confidential Annexure in accordance with the foregoing paragraphs or, upon request from the Company or the Information Agent, supply one or more Proofs of Holdings to the Information Agent confirming the amount of its Locked-Up Notes Debt. The Information Agent shall be entitled (but shall not be required) to disregard any Confidential Annexure which is not supported by Proofs of Holdings.

(b) The Company may (in its discretion) accept a Confidential Annexure which is defective in any respect. The Company may make any such acceptance conditional on such further assurances or undertakings as the Company may require with respect to the cure of any such defect. The Company shall promptly notify the Information Agent of any decision to accept a defective Confidential Annexure, and of the terms of any such further assurances or undertakings.

2. EFFECTIVENESS OF THIS AGREEMENT

(a) The provisions of this Agreement shall become effective and binding on:

(i) each of the Initial Parties on the date on which the Effective Date Conditions have been satisfied or waived by agreement between the Company Parties and the Ad Hoc Group; and

(ii) an Additional Consenting Noteholder when that Additional Consenting Noteholder delivers to the Company and the Information Agent a duly executed and completed Noteholder Accession Letter.

(b) Unless stated otherwise, the Company Parties shall not be bound by a provision or subject to any obligation under this Agreement until the Effective Date.

3. SUPPORTING AND IMPLEMENTING THE RESTRUCTURING

3.1 General undertakings to support the Restructuring

(a) Subject to Clause 9 (*Limitations*), each Party shall (and the Company Parties shall use reasonable endeavours to procure that each Group Company shall, to the extent applicable) promptly take all actions which it is able to take and which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring as soon as reasonably practicable and in any case in accordance with the applicable Milestones, including (in each case, if and to the extent applicable):

(i) if so requested by the Company, confirming that it supports the Restructuring, in a form agreed between the Company and the Party whose support is requested, for any purpose necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring (or otherwise as agreed between the Company and the Party whose support is requested to be confirmed);

(ii) executing and/or delivering, within any reasonably requested time period, all Restructuring Documents and all instructions, proxies, directions, consents, notices and other similar things which are necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring;

(iii) within any reasonably requested time period, giving such instructions, directions and authorisations, and granting or instructing the grant of such consents, approvals and waivers under or in relation to the Security Trust and Subordination Deed, Notes Documents (as defined in the Notes Indenture) and Notes Documents (as defined in the Bridge Notes Subscription Agreement), in each case as may be necessary or reasonably desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring;

(iv) on a timely basis and to the extent (1) legally entitled to do so and (2) it has received satisfactory cost cover, preparing and filing for any legal process or proceedings, and supporting petitions or applications to (and, where applicable, instructing the Legal Advisers to support such petition or applications on its behalf before) any

court, to support, facilitate, implement, consummate or otherwise give effect to the Restructuring;

(v) to the extent it is legally entitled to do so, voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and exercising any powers or rights available to it irrevocably and unconditionally in favour of:

(A) any matter requiring approval (i) under the Bridge Notes Trust Deed, the Restructuring Documents, the Notes Indenture, the Security Trust and Subordination Deed, and (ii) in relation to the Notes Amendments, the Restructuring and the Intercreditor Amendments, including providing any consent or instruction to the Note Trustee or the Security Agent and/or the Information Agent, including to waive any Default or Event of Default (under and as such terms are defined in the Notes Indenture and Bridge Notes Trust Deed) which is required by this Agreement or to implement the Restructuring;

(B) any matter requiring shareholder or board approval (including, in the case of the Issuer and each Group Company, holding all relevant shareholder meetings and board meetings and voting affirmatively on all shareholder and board resolutions);

(C) any other matter requiring a resolution, instruction, waiver, consent, amendment or other approval under any documentation relating to the Restructuring, including in relation to any composition, compromise, assignment or arrangement in respect of the Issuer or any Group Company or in the context of any Enforcement Action required to implement the Restructuring; and

(D) the Share Pledge Enforcement; and

(vi) in respect of a Consenting Noteholder, to the extent any of its Locked-up Notes Debt is held in the name of a broker, dealer, commercial bank, trust company or other nominee institution, giving such instructions and directions as may be necessary, if any, to that nominee in order for that Consenting Noteholder to comply with its obligations under this Clause 3.1 (*General undertakings to support the Restructuring*).

(b) Subject to Clause 9 (*Limitations*), no Party shall (and the Company Parties shall use reasonable endeavours to procure that no Group Company shall):

(i) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action (or omission) that would, or could reasonably be expected to, frustrate, delay, impede or prevent the Restructuring, the Share Pledge Enforcement, or that is inconsistent with the Transaction Term Sheets or the Steps Plan taken as a whole;

(ii) challenge or object, or encourage or support any challenge or objection, to the Share Pledge Enforcement or any arrangement, reconstruction, other restructuring procedure, process, amendment, waiver, consent, other proposal or step proposed to

support, facilitate, implement, consummate or otherwise give effect to all or any part of the Restructuring; or

(iii) encourage, assist, support, vote, or allow any proxy appointed by it to vote, in favour of, or commit to any alternative extension transaction or restructuring procedure in relation to the Notes (or any of them), or the provision of new third-party financing or refinancing to the Issuer, the Parent or any Group Company from any person who is not a Party to this Agreement (other than financing that is incurred in accordance with the Notes Indenture and Bridge Notes Trust Deed), in each case solely to the extent that this is inconsistent with the Transaction Term Sheets or the Steps Plan.

3.2 **Negotiation of Restructuring Documents**

(a) The Company Parties and the Ad Hoc Group (or the Ad Hoc Group Advisers on its behalf) shall negotiate in good faith with a view to agreeing the Restructuring Documents in a form consistent in all material respects with the Transaction Term Sheets, respectively, in order to finalise those documents and achieve Agreed Form with a view to implementing and consummating the Restructuring as soon as reasonably practicable, in accordance with the Steps Plan and, in any event, by no later than the Long-Stop Date.

(b) Each Party acknowledges that the Transaction Term Sheets set out the key terms of the Restructuring and agrees that the Company and the Ad Hoc Group may together determine the precise terms of the Restructuring Documents, provided that the Restructuring Documents are consistent with the Transaction Term Sheets (taken as a whole).

(c) Upon confirmation from the Company and the Ad Hoc Group Counsel (on behalf of the Ad Hoc Group) that a Restructuring Document is in Agreed Form, each of the Parties shall execute each Restructuring Document to which it is a party and deliver such executed Restructuring Document (if applicable, via its own legal counsel) to the Company Counsel or the Information Agent, as the Company (via the Company Counsel or the Information Agent) may direct.

(d) No Party shall be obliged to execute a Restructuring Document, or (in the case of a Consenting Noteholder) support, provide a written direction (including giving relevant instructions to the applicable Note Trustee or the Security Agent) that includes any provision or brings into effect any document or take any action set out in this Clause 3.2 (*Negotiation of Restructuring Documents*):

(i) which is inconsistent with the Transaction Term Sheets (taken as a whole); and/or

(ii) where a term of a Transaction Term Sheet does not expressly contemplate a matter (including where such matter is expressed 'to be agreed' by certain parties) and in the case of a Consenting Noteholder, the corresponding term of the proposed Restructuring Document would materially worsen that Consenting Noteholder's position relative to its position as reflected in the Transaction Term Sheets (taken as a whole), or relative to any other Consenting Noteholder.

3.3 **Specific undertakings by the Company Parties**

(a) Subject to paragraphs (b), (c) and (d) below and Clause 9 (*Limitations*), the Company Parties shall not, and the Company Parties shall procure that each Group Company shall not (to the extent applicable):

(i) assign any of its rights or transfer any of its rights or obligations under this Agreement;

(ii) take or consent to the taking of or direct, encourage, assist or support any other person to take any action that supports or favours any proposed winding-up, dissolution, administration or reorganisation of the Issuer, the Parent or any Group Company or any proposed composition, compromise, assignment or arrangement (including any scheme of arrangement or restructuring plan) with any creditor of the Issuer, the Parent or any Group Company, other than where necessary or reasonably desirable for the implementation and consummation of the Restructuring (and with the written consent of the Majority Consenting Noteholders) or if required by law;

(iii) take or consent to the taking of, or omit to take, or direct, encourage, assist or support any other person to take any action that would breach this Agreement or be inconsistent with the Restructuring;

(iv) create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness contingently or otherwise;

(v) create, incur, assume or otherwise cause or suffer to exist or become effective any Lien securing Indebtedness on any of its property or assets or give any guarantee or indemnity or like commitments, in any such case of whatever nature;

(vi) declare, make or pay any dividend, charge, fee (including any monitoring or advisory fee), or other distribution (or interest on any unpaid dividend, charge, fee, or other distribution) or purchase, redeem or otherwise acquire any Equity Interests in the Company or the Parent or any Indebtedness of any Group Company or repay or make any Payment in respect of any direct or indirect shareholder debt (howsoever described) or make any Payment described in Clause 12.2(o) (*Representations of the Company Parties*);

(vii) (i) make any Investment or otherwise purchase or acquire (including pursuant to any merger or consolidation) any interest in any other person or business, (ii) to the extent legally permissible and practicable permit any changes to the holdings of its shares or voting rights (save that this covenant shall not apply to holdings of minority shareholders in any Restricted Subsidiary that has minority shareholders) or grant to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any shares of any Group Company (including any right of pre-emption, conversion or exchange), or alter any right attaching to any share capital of any Group Company, (iii) incorporate or establish any Subsidiary (other than a Restricted Subsidiary), (iv) designate any Subsidiary as an Unrestricted Subsidiary pursuant to the Notes

Indenture or (v) enter into amalgamation, merger, corporate reorganisation, consolidation, liquidation or winding up or corporate reconstruction;

(viii) acquire any legal or beneficial interest in the SSN Notes Debt prior to the termination of this Agreement;

(ix) either in a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, sell, lease, convey, transfer, assign or otherwise dispose of any asset to any person, the fair market value of which would be in excess of EUR 1 million;

(x) enter into, amend, vary, novate, supplement, supersede, waive or terminate any terms of any constitutional document, any material contract, lease, licence or financing document (including, without limitation, the Notes Indenture and any Note Document); or

(xi) make any direct Payment to, or direct Investment in, any Sanctioned Person.

(b) Paragraph (a) above shall not prevent the Company, the Issuer or any Group Company from taking any action:

(i) that is contemplated by this Agreement (including the Transaction Term Sheets or the Steps Plan);

(ii) under paragraphs (a)(iv) to (a)(ix), to the extent that such action is not prohibited by the Bridge Notes Trust Deed;

(i) that the Majority Consenting Noteholders and the Company agree is necessary or reasonably desirable to implement or consummate the Restructuring; or

(ii) that is required to be taken in order to comply with applicable law or regulation.

(c) Paragraph (a)(x) shall not prohibit any Group Company from taking any action which is reasonably required for its ordinary course of trade and consistent with past practice.

(d) Paragraph (a)(xi) above shall not apply to any Group Company incorporated in Russia.

(e) The Company Parties shall and the Company Parties shall procure that each Group Company shall (to the extent applicable):

(i) implement the Restructuring in accordance with this Agreement, including:

(A) convening all meetings of its creditors which are required to consider any resolutions and/or decisions relating to the Restructuring;

(B) convening all meetings of directors and shareholders which are required to consider any resolutions and/or decisions in relation to the Restructuring;

(C) supporting and assisting with the preparation for the Share Pledge Enforcement; and

(D) making all securities and other filings and announcements and publishing all documents and making all submissions required in connection with the

matters contemplated by this Agreement as and when necessary to effect the Restructuring and/or comply with all applicable laws;

(ii) promptly upon becoming aware, notify the Ad Hoc Group Advisers of the details of any event or circumstance which is (or would be after the expiry of any applicable grace period or the giving of any notice) an event or circumstance contemplated by Clause 10.2(d) (*Voluntary Termination*);

(iii) promptly notify the Consenting Noteholders of the occurrence of any event(s) or circumstance(s) which, in its reasonable opinion, would result in a Material Adverse Effect;

(iv) promptly provide to the Ad Hoc Group Advisers following receipt, copies of any documents relating to any Insolvency Event or Enforcement Action that has been taken, save to the extent that such Insolvency Event or Enforcement Action has taken place with the consent of the Company Parties and the Majority Consenting Noteholders or in connection with the Share Pledge Enforcement;

(v) keep the Ad Hoc Group (or the Ad Hoc Group Advisers on their behalf) updated, including promptly on request, as to the number of Noteholders that have become a Party and the total number of Notes held by Noteholders that are Parties;

(vi) discharge the fees, costs and expenses of the Ad Hoc Group Advisers (and any other advisers engaged by the Ad Hoc Group with the Company's consent, including Deloitte) in accordance with each Ad Hoc Group Adviser Fee Letter (which fees, costs and expenses must be discharged in accordance with the relevant Ad Hoc Group Adviser Fee Letter);

(vii) promptly upon request by a Consenting Noteholder (or the Ad Hoc Group Advisers on its behalf (if applicable)) at the Company's or Issuer's expense, take all such action (including giving notice, order or direction and the making of any filings or registrations) for the purpose of the perfection, protection or maintenance of any Transaction Security to the extent such steps are required pursuant to the Notes Indenture, the Security Trust and Subordination Deed or the Transaction Security Documents (as defined in the Security Trust and Subordination Deed);

(viii) take all reasonable steps to oppose and/or contest any Enforcement Action taken by any Noteholder not party to this Agreement against the Company, the Issuer, the Parent or any Restricted Subsidiary;

(ix) fully co-operate with the Consenting Noteholders and the Ad Hoc Group Advisers (if applicable) and take all actions which are necessary or desirable to effect or otherwise in connection with any replacement of an agent, trustee, security agent or other administrative party in respect of the Notes Indenture, including any replacement of the Trustee as contemplated by this Agreement;

(x) ensure that the Issuer's centre of main interest (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast))

is situated in England and Wales or such other jurisdiction as agreed by the Majority Consenting Noteholders;

(xi) ensure that no Group Company shall change its respective place of tax residence, place of incorporation or corporate form, without the Majority Consenting Noteholders' prior written consent;

(xii) ensure that no Group Company shall take any of the following actions, without the Majority Consenting Noteholders' prior written consent:

(A) the filing of any US tax election, form, return, or other document in relation to the US tax status of entities in the Group Company or the treatment of any transactions undertaken by the Group Company, other than where such action is in the ordinary course of business;

(B) any other matter which a Company Party is aware (having made reasonable enquiries), or could reasonably expected to be aware, has a material adverse tax consequence on the Group or any Group Company;

(xiii) all amounts of cash held by a Group Company that are not held in a bank account that is subject to Transaction Security are transferred to a bank account in the name of the Company, which is subject to Transaction Security or, to the extent that is not practicable or permissible, any bank account that is subject to Transaction Security, save that this Clause 3.3(c)(xiii) shall not apply to:

(A) any amounts that are reasonably necessary for a Group Company's day to day operations and to meet such Group Company's obligations from time to time; and

(B) any Group Company incorporated in Nigeria;

(xiv) engage and fully co-operate with, and promptly respond to, the Ad Hoc Group, the Ad Hoc Group Advisers in relation to their requests regarding contingency planning, including: (i) delivering to the Ad Hoc Group Advisers such information relating to the Group as may be reasonably required for any contingency planning by the Ad Hoc Group (including, without limitation, for the purposes of any security review or valuation of the business of the Group (including the Parent) or any part thereof and including all information required for Deloitte to complete its scope of work as set out in the Deloitte Engagement Letter), (ii) within 2 Business Days of the Effective Date, designating an individual or individuals at the Company as the point of contact for any such requests and provide their contact details (including email and telephone number) to the Ad Hoc Group Advisers, and (iii) comply with the terms of the Deloitte Engagement Letter. For the avoidance of doubt, no Group Company shall be required to provide any information which it reasonably determines (based on legal advice) is subject to privilege which cannot be protected or maintained by taking reasonable steps, including entry into customary confidentiality or similar undertakings; and

(xv) engage and fully cooperate with and promptly respond to the Consenting Noteholders and the Ad Hoc Group Advisers on any reasonable due diligence or information requests they may have. For the avoidance of doubt, no Group Company shall be required to provide any information which it reasonably determines (based on legal advice) is subject to privilege and where such privilege cannot be protected or maintained by taking reasonable steps, including the entry into customary confidentiality or similar undertakings;

(f) The Company agrees to only provide (and procure that each Group Company only provides) the Parent with such amounts that are strictly necessary to fund the Parent's immediately due and payable obligations from time to time or as otherwise contemplated in the Transaction Term Sheets.

(g) The Company will:

(i) within 2 Business Days of the date on which it receives the first tranche of funding from the Bridge Notes, pay (or the Company will procure payment of) the fees, costs and expenses of the Ad Hoc Group Advisers which are then overdue pursuant to the terms of the Ad Hoc Group Adviser Fee Letters; and

(ii) ensure on-going compliance with the Ad Hoc Group Adviser Fee Letters until the Restructuring Effective Date.

(h) Clause 3.3(a)(v) shall not prohibit the Company from entering into the deed of indemnity substantially in the form set out in Schedule 7 (*Deed of Indemnity*), issuance of which is hereby expressly authorised by the Consenting Noteholders.

3.4 **Specific undertakings by the Consenting Noteholders**

(a) Subject to Clauses 9 (*Limitations*), Clause 10 (*Termination*) and 23 (*Reservation of Rights*), each Consenting Noteholder agrees during the Lock-Up Period not to:

(i) take any Enforcement Action;

(ii) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action; and

(iii) vote (or instruct its proxy or other relevant person to vote) in favour of any Enforcement Action,

except as required by the Restructuring Documents, the Share Pledge Enforcement or, with the consent of the Company and the Majority Consenting Noteholders, to the extent necessary or reasonably desirable to implement or consummate all or any part of the Restructuring.

(b) During the Lock-Up Period, each Consenting Noteholder agrees, to the extent that it is legally entitled to do so, to deliver a written notice to the Note Trustee, in accordance with section 6.02 of the Notes Indenture, to rescind any declaration of acceleration triggered by Noteholders not party to this Agreement.

(c) Subject to Clauses 9 (*Limitations*) and 23 (*Reservation of Rights*), each Consenting Noteholder shall respond as soon as reasonably practicable to any request made by the Information Agent and, to the extent applicable, provide the Information Agent with any information required to satisfy the Information Agent's "know your customer" checks and/or anti-money laundering requirements.

3.5 **Replacement of Note Trustee**

The Company, the Issuer and each Consenting Noteholder agree to take any steps necessary to replace the Note Trustee in accordance with the deadline specified in the Milestones, or such later date as may be agreed by the Company and the Majority Consenting Noteholders, in each case to the extent that the identity of the replacement Note Trustee has been agreed by the Majority Consenting Noteholders and the Company.

3.6 **Notification of impediments and breaches**

(a) Each Party shall promptly notify each other Party of any matter or circumstance that it knows will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Restructuring.

(b) Each Party shall promptly notify each other Party of:

(i) any representation or statement made or deemed to be made by it under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and

(ii) any breach by it of an undertaking given by it under this Agreement together with reasonable details of the related circumstances.

(c) Each Party may, but shall be under no obligation to, disclose any information supplied pursuant to this Clause 3.6 (*Notification of impediments and breaches*) to any other Party and/or any Legal Adviser of any other Party.

(d) The Company shall notify the Consenting Noteholders promptly upon becoming aware of any notice of resignation given by any member of the management board (*raad van bestuur*) of the Company, the chief executive officer of the Group or the chief financial officer of the Group.

3.7 **Deferral**

(a) Each Consenting Noteholder agrees that all cash interest payments or default interest payments (if any) that are due or becoming owing under any Notes Document (as defined in the Notes Indenture) will be deferred until the Termination Date (and, where the Termination Date occurs as a result of the Restructuring Effective Date, will be treated in accordance with the Restructuring Documents) and, to the extent required, shall promptly provide the requisite instruction to consent to the same.

(b) For the avoidance of doubt, the Company Parties acknowledge that interest (including any default interest, which will accrue from the scheduled date of payment) continues to accrue in accordance with the terms of the Notes Documents and Bridge Notes Trust Deed (as applicable) during the Lock-Up Period.

4. **CONSENT FEES**

4.1 The Issuer shall pay or procure payment of the Consent Fee to each Consent Fee Eligible Consenting Noteholder on the Restructuring Effective Date, free and clear of all withholding taxes, save as required by law.

4.2 The Information Agent, in consultation with the Company and the Ad Hoc Group Advisers, shall calculate the amounts to be paid to each eligible Consenting Noteholder under this Clause 4 (*Consent Fees*).

4.3 The Information Agent shall cause each eligible Consenting Noteholder to be notified of the amount of its Consent Fee at least one Business Day in advance of the anticipated Restructuring Effective Date.

4.4 If the Issuer is required by law to make a deduction or withholding for or on account of tax ("**Tax Deduction**"), the amount of the relevant payment due under this Clause 4 (*Consent Fees*) shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

4.5 All payments to be made under this Clause 4 (*Consent Fees*) are exclusive of any VAT. If VAT is chargeable in respect of an amount payable under this Clause 4 (*Consent Fees*) which constitutes consideration for any supply for VAT purposes and a Consent Fee Eligible Consenting Noteholder (or any Administrative Party) is required to account to a relevant tax authority for such VAT, the Issuer shall pay (or procure the payment of) (in addition to and at the same time as paying any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply.

4.6 The Parties shall co-operate in good faith to determine the relevant U.S. federal income tax treatment of the Consent Fee.

5. **FORBEARANCES**

(a) Subject to Clause 9 (*Limitations*), Clause 10 (*Termination*) and Clause 23 (*Reservation of Rights*), each Consenting Noteholder agrees not to take any Enforcement Action and to forbear from exercising any rights or remedies under the Notes Indenture and Bridge Notes Trust Deed against the Parent or any Group Company it may have as a result of any Default or Event of Default (as such terms are defined in the Notes Indenture and Bridge Notes Trust Deed, respectively) and its consequences thereunder existing as at the Effective Date, or arising during the term of this Agreement, occurring as a result of:

(i) the entry into this Agreement or any public announcement relating to the same;

(ii) negotiating, entering into or complying with any Restructuring Document;

(iii) the proposal, implementation and/or consummation of any step required to implement or consummate the Restructuring, including entering into the Restructuring Documents and complying with the terms of this Agreement;

(iv) the provisions of this Agreement giving rise to a default or an event of default (howsoever described) under any contractual agreements entered into by any Group Company; or

(v) any amount of interest not being paid under the Notes Indenture during the Lock-Up Period, including with respect to any breach of sections 6.01(1) and 6.01(9)(E) of the Notes Indenture,

in each case except to the extent necessary to facilitate the implementation and/or consummation of the Restructuring (including the Share Pledge Enforcement) in accordance with the Transaction Term Sheets, Steps Plan or any Restructuring Document and with the consent of the Company and the Majority Consenting Noteholders.

(b) Each Consenting Noteholder consents to payment of the 2021 interim and final dividends which have been declared by Frigoglass Industries Nigeria Limited but which have not yet been paid.

6. RELEASES

6.1 Releases on the Restructuring Effective Date

(a) If the Restructuring Effective Date occurs, and subject to Clause 6.1(b) below, each Consenting Noteholder, each Company Party (and the Company Parties shall use reasonable endeavours to procure that each Group Company), the Parent and Boval (in each case, on behalf of itself and each of its successors and assigns), amongst others, shall enter into the Restructuring Deed of Release in order to:

(i) irrevocably and unconditionally fully, finally and absolutely waive and release and forever discharge, to the fullest extent permitted by law, each and every claim and any and all proceedings, damages, counterclaims, complaints, liabilities, rights and set-offs, whether present or future, prospective or contingent, whether in this jurisdiction or any other or under any law or in equity, in contract (including breaches, or non-performance of contract), statute or in fact (including negligence, breach of trust and misrepresentation) or any other manner whatsoever, breach of statutory duty, for contribution or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether or not presently known to the parties or to the law (each a "**Claim**"), that it ever had, may have or hereafter can, shall or may have against the Released Parties, in each case, in relation to or arising out of or in connection with:

(A) the negotiation or preparation of the Notes Documents (as defined in the Bridge Notes Trust Deed) or the implementation and/or consummation of the financing pursuant to the Bridge Notes;

(B) the Notes Indenture or the Security Trust and Subordination Deed insofar as such Claim relates to, or arises out of or in connection with, any matter, event or circumstance that has occurred prior to the Restructuring Effective Date;

(C) the negotiation or preparation of the Restructuring, the Share Pledge Enforcement or the Restructuring Documents or the implementation and/or consummation of the Restructuring;

(D) the execution of the Restructuring Documents or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring; and

(ii) irrevocably and unconditionally undertakes that it will not commence, take or continue, or support any person commencing, taking or continuing, or instruct any person to commence, take or continue any proceedings or other judicial, quasi-judicial, administrative or regulatory process in any jurisdiction whatsoever against any Released Party, in each case in relation to or arising out or in connection with:

(A) the negotiation or preparation of the Notes Documents (as defined in the Bridge Notes Trust Deed) or the implementation and/or consummation of the financing pursuant to the Bridge Notes;

(B) the Notes Indenture or the Security Trust and Subordination Deed insofar as such Claim relates to, or arises out of or in connection with, any matter, event or circumstance that has occurred prior to the Restructuring Effective Date;

(C) the negotiation or preparation of the Restructuring, the Share Pledge Enforcement or the Restructuring Documents or the implementation and/or consummation of the Restructuring; and

(D) the execution of the Restructuring Documents or any other documents required to implement the Restructuring or the taking of any steps or actions necessary or desirable to implement the Restructuring.

(b) Clause 6.1(a) above shall not in any way:

(i) affect, impair or prejudice any claim for enforcement of the implementation of the Restructuring or any right of any Noteholder arising under or in connection with this Agreement or any Restructuring Document (including as a consequence of non-compliance with the terms of any Restructuring Document); or

(ii) apply to any claim or liability in respect of fraud, gross negligence or wilful misconduct by any Released Party.

(c) The Parties intend to enter into an Agreed Form deed of release to give effect to the releases referred to in this Clause 6 (*Releases*) on or around the Restructuring Effective Date (the "**Restructuring Deed of Release**").

7. ACCESSIONS

7.1 Additional Consenting Noteholders

(a) A Noteholder, who is not an Original Consenting Noteholder, may become a Party as an Additional Consenting Noteholder by delivering a duly executed and completed Noteholder Accession Letter together with its Confidential Annexure and relevant Proofs of Holdings to the Company and the Information Agent. Upon delivery of a Noteholder Accession Letter to the Company and the Information Agent, the acceding Noteholder agrees to be bound by the terms of this Agreement as a Consenting Noteholder from the date of the relevant Noteholder Accession Letter.

(b) If a Noteholder that accedes to this Agreement pursuant to paragraph (a) above has, prior to the date of its accession, entered into a Transfer in respect of all or any part of its Locked-Up Notes Debt such that it does not have the power to vote, or direct the voting of, or approve changes in respect of that Locked-Up Notes Debt, either directly or indirectly, it shall use reasonable endeavours to procure that the entity that does control the vote or approval delivers to the Information Agent a Noteholder Accession Letter in respect of that Locked-Up Notes Debt.

(c) The Company may, in its discretion, accept Noteholder Accession Letters subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved. The Company may, in its discretion, deem Noteholder Accession Letters received subject to material defects that are later resolved to have been received at the time of receipt of the defective document.

8. TRANSFERS

8.1 The Company Parties

The Company Parties may not assign any of their rights or transfer any of their rights and obligations under this Agreement.

8.2 Consenting Noteholders

(a) A Consenting Noteholder may acquire Notes Debt, pursuant to one or more Transfers, in addition to its Locked-Up Notes Debt at any time ("**Additional Notes Debt**").

(b) Subject to Clause 1.5, during the Lock-Up Period no Consenting Noteholder may enter into a Transfer in connection with all or any part of its Locked-Up Notes Debt or this Agreement to or in favour of any person unless the Information Agent has confirmed to the Consenting Noteholder that the relevant transferee:

(i) is a Consenting Noteholder as of the date of the Transfer and the Locked-Up Notes Debt subject to the Transfer will remain Locked-Up Notes Debt; or

(ii) has delivered a duly executed and completed Noteholder Accession Letter to the Information Agent which shall become effective immediately upon the relevant Transfer becoming effective, such that the relevant transferee will then immediately become an Additional Consenting Noteholder in accordance with Clause 7.1 (*Additional Consenting Noteholders*),

and in each case, the Consenting Noteholder and the relevant transferee have delivered a duly executed and completed Transfer Certificate to the Company and the Information Agent, including Confidential Annexures and relevant Proofs of Holdings, confirming the total principal amount of each Consenting Noteholder's Locked-Up Notes Debt as at the date of, and reflecting, such Transfer. The Information Agent shall provide any confirmation requested pursuant to this Clause 8.2 promptly.

(c) The Company may, in its discretion, accept Transfer Certificates subject to non-material defects in the form and/or means of delivery without requiring such non-material defects to be resolved.

8.3 **Bridge Notes Debt**

(a) With effect from the Bridge Notes Issue Date all Bridge Notes Debt held by a Consenting Noteholder shall automatically become Locked-Up Notes Debt.

(b) The Information Agent will be deemed to have notice of any Notes Debt of a Consenting Noteholder held in the form of Bridge Notes with effect from the Bridge Notes Issue Date.

8.4 **Consenting Noteholder ceasing to be a Party**

Following the Transfer of all of its Locked-Up Notes Debt to another person in a manner permitted by this Agreement, a Consenting Noteholder shall cease to be a Consenting Noteholder, save that the Surviving Provisions (other than Clause 4 (*Consent* Fees)) shall remain in force in respect of that Consenting Noteholder and it shall remain liable for any breaches of this Agreement that occurred prior to the Transfer.

8.5 **Qualified Market-makers**

A Consenting Noteholder may Transfer all or any part of its Locked-Up Notes Debt to a Qualified Market-maker that is not a Consenting Noteholder (a "**QMM Transfer**") and such Qualified Market-maker shall not be required to accede to this Agreement or otherwise agree to be bound by the terms and conditions of this Agreement, provided that such Qualified Market-maker, on the same day on which the QMM Transfer occurs, transfers the relevant Locked-up Notes Debt that is the subject of the QMM Transfer to a person (a "**Back-to-Back Transfer**") that:

(a) is a Consenting Noteholder as of the date of the Transfer; or

(b) has delivered a duly executed and completed Noteholder Accession Letter to the Information Agent which shall become effective immediately upon the relevant Back-to-Back Transfer becoming effective, such that the relevant transferee will then immediately become a Consenting Noteholder in accordance with Clause 7.1 (*Additional Consenting Noteholders*), and

in each case, the Consenting Noteholder and the relevant transferee of the Locked-Up Notes Debt that are the subject of the Back-to-Back Transfer have delivered a duly executed and completed Transfer Certificate to the Information Agent, including Confidential Annexures and relevant Proofs of Holdings confirming the total principal amount of each Consenting Noteholder's Locked-Up Notes Debt as at the date of, and reflecting, such Transfer.

9. **LIMITATIONS**

9.1

(a) Nothing in this Agreement shall:

(i) be construed to prohibit any Party from asserting or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or prevent any Party from enforcing this Agreement;

(ii) require any Party or any of its Affiliates or its or their Representatives to take or procure that any other person takes, or to refrain or procure that any other person refrains from taking, any action if doing so would breach:

(A) its constitutional documents;

(B) any applicable order or direction of any court, regulatory body or Governmental Body; or

(C) the terms of any confidentiality, non-disclosure or similar agreement entered into by such Party,

in each case provided that such breach cannot be avoided or removed by taking reasonable steps which would not otherwise cause material disadvantage to that Party;

(iii) require any Company Party to take or procure the taking of or refrain or procure any person refrain from taking any action if doing so is reasonably likely to result in any Representative of the Company Party incurring personal liability or sanction due to a breach of any law, regulation or legal or fiduciary duty;

(iv) require any Party or any of its Affiliates or its or their Representatives to waive or forego the benefit of any applicable legal professional privilege;

(v) require any Consenting Noteholder to make any additional equity or debt financing available to the Group, except as contemplated by this Agreement or incur any material out of pocket expense in respect of which it does not have satisfactory cost cover from any Group Company;

(vi) prevent any Consenting Noteholder (or any of its Affiliates or Related Funds) from providing debt financing, equity capital or other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients (including to others who may have a conflicting interest to the Restructuring);

(vii) restrict, or attempt to restrict, any Consenting Noteholder or the Ad Hoc Group Advisers from conducting such contingency planning (or restrict or attempt to restrict the Company or any Group Company or Officer from assisting with such contingency planning) as they deem necessary or appropriate in order to prepare for circumstances where the Restructuring is not capable of being implemented for whatever reason;

(viii) prevent or restrict any Party from bringing proceedings or taking such action or steps which the Company and the Majority Consenting Noteholders consider to be necessary or desirable to implement or consummate the Restructuring;

(ix) restrict, or attempt to restrict, any Representative of the Company, the Issuer, or any other Group Company from commencing any legal process under insolvency, bankruptcy or any analogous law in respect of that entity if that Representative reasonably considers (on the basis of legal professional advice) it is required to do

so by any law, regulation or legal duty (whether arising under statute or common law or the equivalent in any jurisdiction) including any fiduciary duty, provided that the Company will, to the extent practicable and legally possible, notify the Consenting Noteholders at least two Business Days prior to the commencement of that process;

(x) restrict, or attempt to restrict, any Representative of the Group from complying with any applicable securities or market abuse laws;

(xi) restrict the Company, the Issuer or any Group Company from taking any step or action that is permitted pursuant to or not prohibited by Clause 3 (*Supporting and implementing the Restructuring*);

(xii) restrict or attempt to restrict any Representative of any Group Company from undertaking any contingency planning or options analysis regarding its financial condition or business operations;

(xiii) restrict or attempt to restrict any Affiliate or Representative of any Party from complying with any legal or regulatory requirements applicable to it;

(xiv) require any Group Company to take or procure that any action is taken where that Group Company has not received, in a form and substance satisfactory to it, all Authorisations that, in its opinion (on the basis of legal advice), are necessary or desirable in connection with the taking or procuring the taking of any action, provided that such Group Company has used its commercially reasonable endeavours to obtain such Authorisations;

(xv) require the Company to procure that any other member of the Guarantor Group takes any action or performs any obligation under this Agreement where that other Group Company would not itself be required to take that action or perform that obligation under this Clause 9 (*Limitations*); or

(xvi) require any Group Company or any of its Representatives to take or refrain from taking any action, or to procure that a Group Company or any of its Representatives take or refrain from taking any action, to the extent that taking or refraining from taking such action would:

(A) breach any applicable law, regulation or legal duty (whether arising under statute, common law or the equivalent in any jurisdiction), including any fiduciary duty; and

(B) attract liability for costs or expenses which the Group Company would not reasonably be expected to have the means to pay by its due date; or

(xvii) prevent or restrict any Company Party from exploring and/or pursuing alternative transactions which would result in a better return for Noteholders than the transactions contemplated by this Agreement, or would otherwise result in the repayment in full of the Notes and Bridge Notes.

(b) No personal liability shall attach to any Representative of any Party for any matter whatsoever arising under or in connection with this Agreement, including any representation or statement made by that Representative in any certificate or notice given by or on behalf of any Party by that Affiliate or Representative, save in the case of fraud, wilful default or gross negligence in which case liability (if any) shall be determined in accordance with applicable law. Any such Representative may rely on and enforce this provision as if he, she or it was a party to this Agreement.

(c) Nothing in this Agreement shall require any Consenting Noteholder to refrain from providing debt financing, equity capital, discretionary money management, corporate finance, investment banking, investment advisory, private management, risk management activities, arbitrage and sales and trading activities, or other services (including advisory services) or from carrying on its activities in the ordinary course, in each case which are independent from the transactions contemplated by this Agreement, that do not prevent, delay or jeopardise the Restructuring, and subject to appropriate information barriers and other policies being in place.

9.2 If a Party anticipates that it will, or is reasonably likely to, fail to take or refrain from taking action which would otherwise have been required were it not for this Clause 9 (*Limitations*), it shall so notify the other Parties promptly upon becoming so aware.

9.3 If a Party fails to take or refrains from taking action which would otherwise have been required were it not for this Clause 9 (*Limitations*), it shall notify the other Parties promptly upon becoming so aware, and the other Parties shall be entitled to require the relevant Party to provide reasonably satisfactory evidence (without any obligation on such Party whatsoever to breach any relevant privilege) as to why taking or refraining from taking the action would have given rise to the breach of the applicable law, regulation, statute or legal or fiduciary duty referred to in this Clause 9 (*Limitations*).

10. TERMINATION

10.1 Automatic termination

This Agreement shall automatically terminate on the earlier of:

(a) 11:59pm (London time) on the Long-Stop Date;

(b) any repayment or refinancing of the Notes or Bridge Notes by any Group Company or the Parent, other than in accordance with this Agreement; and

(c) the Restructuring Effective Date.

10.2 Voluntary termination

This Agreement may be terminated as to all Parties:

(a) at any time by the mutual written agreement of the Company and the Majority Consenting Noteholders;

(b) at the election of the Company, or the Majority Consenting Noteholders by the delivery of a notice of termination to (i) the Company (in the case of a notice delivered by the

Majority Consenting Noteholders) or (ii) the other Parties (in the case of a notice delivered by the Company):

(i) if the Dutch Court does not approve the Share Pledge Enforcement; or

(ii) if an order of a regulator or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring in any manner whatsoever has been made and such order has not been revoked or dismissed within 30 days of it being made (other than an order made at the instigation of, or on the application of, the Party purporting to terminate this Agreement under this paragraph (b));

(c) at the election of the Company by the delivery of a notice of termination to the other Parties, if:

(i) it becomes unlawful for a Company Party to perform any of its obligations under this Agreement, provided that the Company has given, as soon as reasonably practicable and to the extent possible, prior written notice to the other Parties that it considers that it is necessary to terminate this Agreement on account of such unlawfulness;

(ii) any Party does not comply with any undertaking in this Agreement and that failure has, or could reasonably be expected to have, a Material Adverse Effect, unless the failure to comply is capable of remedy and is remedied within 10 Business Days of the Company delivering a notice to the relevant Party alleging failure to comply;

(iii) any representation or warranty of any Consenting Noteholder under this Agreement proves to have been incorrect or misleading in any material respect and that breach has, or could, in the reasonable opinion of the Company be expected to have a Material Adverse Effect, unless the breach is capable of remedy and is remedied within 10 Business Days from the earlier of the date on which the relevant Consenting Noteholder becomes aware of the breach or is given notice by the Company; or

(d) at the election of the Majority Consenting Noteholders and upon delivery of a written notice of termination to the Company, if:

(i) any Noteholder (other than a Consenting Noteholder) secures a judgment debt against the Company, the Parent or any Restricted Subsidiary and such judgment debt is not dismissed within 10 Business Days or settled by the Company, the Parent or the relevant Restricted Subsidiary, provided that where any settlement relates to a judgment debt secured in relation to the non-payment of interest on the Notes all Noteholders have been paid their respective pro rata share of such unpaid interest;

(ii) any Company Party does not comply with any undertaking in this Agreement, unless the failure to comply is capable of remedy and is remedied within 5 Business Days of the Majority Consenting Noteholders delivering a notice to the relevant Company Party alleging failure to comply;

(iii) any representation or warranty of any Company Party under this Agreement proves to have been incorrect or misleading in any material respect, unless the breach is capable of remedy and is remedied within 10 Business Days from the earlier of the date on which the relevant Company Party becomes aware of the breach or is given notice by the Majority Consenting Noteholders;

(iv) an Insolvency Event occurs in respect of any Group Company or the Parent, other than an Insolvency Event that occurs in respect of a Group Company incorporated in Russia at any time after 31 December 2022;

(v) an Event of Default (as defined in the Bridge Notes Trust Deed) occurs under the Bridge Notes Trust Deed and is continuing other than in respect of an Event of Default (as defined in the Bridge Notes Trust Deed) (i) which is waived in accordance with the terms of this Agreement or otherwise in accordance with the Bridge Notes Trust Deed; (ii) which arises solely from this Agreement or the implementation of the Restructuring; (iii) which is contemplated in the Steps Plan; or (iv) which is capable of remedy and is remedied within 5 Business Days of the relevant Group Company becoming aware of the same;

(vi) an Event of Default occurs under the Notes Indenture and is continuing other than in respect of an Event of Default (i) which is waived or intended to be waived in accordance with the terms of this Agreement or otherwise in accordance with the Notes Indenture, (ii) which arises solely from this Agreement or the implementation of the Restructuring; or (iii) which is capable of remedy and is remedied within 5 Business Days of the relevant Group Company becoming aware of the same;

(vii) any Milestone in respect of which a Company Party is the sole Responsible Party (as denoted in Schedule 6 (Milestones)) is not achieved by the date specified in Schedule 6 (*Milestones*) (or such later date as may be agreed in writing by the Company and the Majority Consenting Noteholders), unless the failure to comply is capable of remedy and is remedied within 5 Business Days from that date;

(viii) any Milestone in respect of which a Company Party is joint Responsible Party (as denoted in Schedule 6 (*Milestones*)) is, as a result of any act or omission by a Company Party, not achieved by the date specified in Schedule 6 (*Milestones*) (or such later date as may be agreed in writing by the Company and the Majority Consenting Noteholders), unless the failure to comply is capable of remedy and is remedied within 5 Business Days of the Majority Consenting Noteholders delivering a notice to the relevant Company Party;

(ix) the Group Company or Parent fails to discharge the fees, costs and expenses of the Ad Hoc Group Advisers or other advisers appointed by the Ad Hoc Group under and in accordance with the Ad Hoc Group Adviser Fee Letters;

(x) a Change of Control occurs other than a Change of Control which arises solely in connection with, or as a result of the implementation of, the Restructuring;

(xi) any member of the management board (*raad van bestuur*) of the Company resigns and a replacement member of the management board (*raad van bestuur*) of the

Company is not appointed within three Business Days of a request in writing from the Majority Consenting Noteholders;

(xii) the Parent takes any action which would constitute a breach of Clause 3.1(b) (*General undertakings to support the Restructuring*) or Clause 3.3(a)(ii) (*Specific undertakings by the Company Parties*) if it were a party to this Agreement and as if Clause 9 (*Limitations*) also applied to the Parent;

(xiii) the chief executive officer or the chief financial officer of the Group resigns and a replacement chief executive officer or chief financial officer (as the case may be) of the Group is not appointed within three Business Days of a request in writing from the Majority Consenting Noteholders;

(xiv) any Company Party rescinds or purports to rescind, or repudiates or purports to repudiate, or evidences an intention to rescind or repudiate this Agreement;

(xv) any Group Company or the Parent makes a Payment to any Noteholder other than a Payment approved in writing by the Majority Consenting Noteholders or as otherwise permitted under the Notes Indenture or the Bridge Notes Trust Deed; or

(xvi) a Material Adverse Effect occurs (as determined at the sole discretion of the Consenting Noteholders, acting reasonably) unless that Material Adverse Effect is capable of remedy and is remedied within 5 Business Days from the earlier of the date on which the relevant Company Party becomes aware of the occurrence of the Material Adverse Effect or is given notice of the Material Adverse Effect by the Majority Consenting Noteholders.

10.3 **Individual voluntary termination by Consenting Noteholder**

This Agreement may be terminated by written notice to the Company Parties by a Consenting Noteholder (in respect of that Consenting Noteholder only) if:

(a) in any applicable jurisdiction, it becomes unlawful for that Consenting Noteholder to perform any of its obligations as contemplated by this Agreement or to enter into the Restructuring;

(b) it is of the opinion (in its absolute and sole discretion, acting reasonably) that a Material Adverse Effect has occurred;

(c) an order of a regulator or court or arbitrator (public or private) of competent jurisdiction restraining or otherwise preventing the implementation of the Restructuring in any manner whatsoever has been made and (i) such order has not been revoked or dismissed within 30 days of it being made or (ii) the Parties, using their reasonable endeavours cannot agree an alternate means to implement the Restructuring in a form consistent in all material respects with the Transaction Term Sheets, (other than an order made at the instigation of, or on the application of, the Consenting Noteholder purporting to terminate this Agreement under this paragraph (c)); or

(d) one or more Consenting Noteholders terminates this Agreement pursuant to Clause 10.3(a) – (c) such that, for a period of not less than 5 Business Days following such

termination(s), the remaining Consenting Noteholders hold less than 50 per cent. of the SSN Notes Debt.

10.4 **No termination for own breach**

Notwithstanding any other Clause in this Agreement, nothing in this Agreement permits any Party to terminate this Agreement as a result of its own breach of this Agreement.

10.5 **Effect of termination**

This Agreement will cease to have any further effect on the date on which it is terminated in accordance with Clause 10.1 (*Automatic termination*) or Clause 10.2 (*Voluntary termination*) save for the Surviving Provisions which shall remain in full force and effect and save in respect of any liability arising or breaches of this Agreement that occurred prior to termination.

10.6 **Notification of termination**

The Company shall promptly notify the other Parties upon becoming aware that this Agreement may be, or has been, terminated under Clause 10.1 (*Automatic termination*) or Clause 10.2 (*Voluntary termination).*

11. AMENDMENTS AND WAIVERS

11.1 **Amendments to this Agreement**

Subject to Clause 11.2 (*Exceptions*), any term of this Agreement (including the Transaction Term Sheets and the Steps Plan) may be amended or waived, and that amendment or waiver shall be binding on all Parties if agreed in writing (such agreement not to be unreasonably withheld or delayed) by the Company and:

(a) the Ad Hoc Group, with respect to any amendment or waiver of:

(i) Clause 16 (*Consenting Noteholders and the Ad Hoc Group*);

(ii) any provision limiting the liability of the Ad Hoc Group; or

(iii) any provision of this Agreement relating to the Bridge Notes;

(b) each Consenting Noteholder, with respect to:

(i) the definitions of "Majority Consenting Noteholder" and "Super Majority Consenting Noteholder"; or

(ii) this Clause 11;

(c) the Super Majority Consenting Noteholders, with respect to:

(i) any economic or pricing term of any Transaction Term Sheet; or

(ii) paragraph (a) of the definition of "Agreed Form";

(iii) the definition of "Material Adverse Effect"; or

(iv) Clause 10 (*Termination*);

(d) each Backstop Provider, with respect to paragraph (b) of the definition of "Agreed Form";

(e) the Ad Hoc Group Counsel, with respect to any amendment or waiver of Clauses 16.1(b) (*Approval by the Ad Hoc* Group) and 16.12 (*Ad Hoc Group Counsel*) and this Clause 11.1(e); and

(f) the Majority Consenting Noteholders with respect to any other amendment or waiver.

11.2 **Exceptions**

(a) An amendment or waiver that:

(i) imposes a more onerous obligation on any Consenting Noteholder or Backstop Provider than is anticipated by this Agreement;

(ii) affects any Consenting Noteholder or Backstop Provider disproportionally in comparison to other Consenting Noteholders or Backstop Providers respectively, who are affected by the amendment or waiver; or

(iii) is likely to otherwise materially prejudice the economic result of the Restructuring for a Consenting Noteholder or Backstop Provider (as against the other Consenting Noteholders or Backstop Providers respectively) as contemplated in this Agreement as at the Effective Date,

may not be effected without the prior written consent of that Consenting Noteholder or that Backstop Provider.

(b) Where any amendment or waiver requires the consent of any Party, consent shall not be unreasonably withheld or delayed.

12. **REPRESENTATIONS**

12.1 **Representations of the Consenting Noteholders**

Each Consenting Noteholder makes the representations and warranties set out in this Clause 12.1 (*Representations of the Consenting Noteholders*) to each other Party on the date of this Agreement or, in the case of an Additional Consenting Noteholder, on the date that it delivers a duly executed and completed Noteholder Accession Letter:

(a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the law of its jurisdiction of incorporation or formation;

(b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into, and performance by it of the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring

specified in the Transaction Term Sheets) the transactions contemplated by this Agreement;

(f) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(g) it is authorised, legally entitled and able to control the exercise and casting of votes, and consenting to amendments to the Notes Indenture in relation to its Locked-Up Notes Debt to the extent necessary to comply with the terms of this Agreement and promote all relevant approvals for the implementation of the Restructuring;

(h) it is the legal or beneficial holder of its Locked-Up Notes Debt;

(i) it has such knowledge and experience in financial and business matters of this type that it is capable of evaluating the merits and risks of entering into this Agreement and of making an informed investment decision in connection with the Restructuring; and

(j) the aggregate principal amount of its Locked-Up Notes Debt as set it in any Confidential Annexure, Proof of Holdings or Transfer Certificate delivered by it to the Company or the Information Agent constitutes all of the Notes Debt legally and beneficially held by it at the relevant date of delivery.

12.2 **Representations of the Company Parties**

Each Company Party makes the representations and warranties set out in this Clause 12.2 (*Representations of the Company Parties*) to each other Party on the date of this Agreement, subject to the other provisions of this Agreement (including Clause 9 (*Limitations*)):

(a) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(b) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(c) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable Reservations;

(d) the entry into, and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(e) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement;

(f) all Authorisations required for the performance by it of this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(g) the information provided in the Data Room and otherwise provided directly to the Ad Hoc Group (including via the Ad Hoc Group Advisers) was true and accurate in all material respects and the financial projections or forecasts provided have been prepared on the basis of accurate historical information and on the basis of reasonable assumptions;

(h) no Indebtedness has been incurred by the Group or the Parent from a person that is not a Group Company other than under the Local Facilities, the Notes and the Bridge Notes;

(i) no Subsidiary has been designated as an Unrestricted Subsidiary in accordance with the terms of the Notes Indenture;

(j) no Group Company or the Parent, nor any of their Affiliates is the legal owner of, or has any beneficial interest in, any SSN Notes Debt as of the date of this Agreement;

(k) no Default has occurred and is continuing other than any that is subject to Clause 5 (*Forbearances*);

(l) each Intercompany Debtor or Account Bank (each term as defined in the relevant Dutch Deed of Pledge) has been notified of each right of pledge granted pursuant to the Dutch Deeds of Pledge;

(m) so far as it is aware, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any Group Company or the Parent, and no analogous procedure has been commenced in any jurisdiction;

(n) no Group Company or the Parent is a party to any agreement with or has given any undertaking in favour of Boval or any Affiliate or Related Fund of Boval other than the Specified Contracts;

(o) no fees, Payments or dividends have been paid by the Group or the Parent to any of their shareholders or any of their Affiliates (other than (i) to other members of the Group, including pro-rata distributions to other minority shareholders of a Group Company or (ii) as permitted by the Notes Indenture); and

(p) so far as it is aware, no event(s) or circumstance(s) has occurred which would in its reasonable opinion constitute a Material Adverse Effect.

13. CONFIDENTIALITY & PUBLICITY

13.1 Confidentiality

(a) Without prejudice to the terms of any Noteholder NDA (the terms of which will continue to apply), the terms of this Clause 13.1 (*Confidentiality & Publicity*) will apply in addition to the terms of such Noteholder NDA.

(b) Subject to Clause 13.1(c) and Clause 13.1(d) below, each Consenting Noteholder shall keep confidential the terms of this Agreement and all information provided to it under this Agreement.

(c) Each Consenting Noteholder may disclose to any of its Affiliates and Related Funds or any person (a "**participant**") with whom it is proposing to enter, or has entered into, any kind of transfer, participation or other agreement in relation to this Agreement:

(i) a copy of this Agreement; and

(ii) any information which that Consenting Noteholder (in its capacity as a Consenting Noteholder) has been provided to it under this Agreement,

but only if it agrees in writing with such participant for the benefit of each other Consenting Noteholder and the Group to keep the document or information confidential on the same terms (with consequential changes) as are set out in this Clause 13.1 (*Confidentiality*).

(d) Each Consenting Noteholder is entitled to disclose the information referred to in sub-paragraph (c) above:

(i) in connection with any legal or arbitration proceedings arising out of or in connection with this Agreement;

(ii) to its Related Funds and its and its Affiliates' directors, employees, officers, agents, and investors, and, in respect of any Consenting Noteholder party to a Noteholder NDA, any party to which it discloses information under this Clause 13.1(d)(ii) shall be deemed a "Representative" for the purposes of its Noteholder NDA;

(iii) if required to do so by an order of a court of competent jurisdiction;

(iv) pursuant to any law or regulation including applicable insider trading and market abuse laws in accordance with which that Consenting Noteholder is required to act;

(v) to a governmental, banking, taxation or other regulatory authority of any competent jurisdiction;

(vi) to its accountants or legal advisers or any other professional advisers; or

(vii) if such information is publicly available otherwise than through a default of that Consenting Noteholder,

in which case before it discloses any such information, the Consenting Noteholder shall (to the extent permitted by law, regulation or professional standard), inform the Company Parties of the circumstances and the information required to be disclosed (including the form and content of such disclosure).

(e) The Group will not be obligated to cleanse any information provided pursuant to this Agreement other than as expressly agreed in a Noteholder NDA, including the Required Cleansing Statement.

13.2 **Publicity**

(a) Without prejudice to Clause 14.1 (*Information relating to Locked-Up Notes* Debt), each Party acknowledges that the Company or the Issuer may make this Agreement publicly available, including by publication on its website, on the Information Agent's Website, by

a regulatory information service, and by any other reasonable means chosen by the Company or the Issuer subject to redaction of any signature page of a Consenting Noteholder.

(b) Except as permitted by Clause 13.2(c) below, no announcement regarding or referencing this Agreement or the Restructuring (including the identity of any Consenting Noteholder) will be made by or on behalf of any Party (whether publicly or otherwise) other than in the form agreed amongst the Ad Hoc Group and the Company and, to the extent that such announcement identifies or refers to a Consenting Noteholder by name, the relevant Consenting Noteholder.

(c) Clause 13.2(b) above does not apply to any announcement or public statement (i) required or requested to be made by any Governmental Body, banking, taxation or other authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation; or (ii) required to be made in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation or unless otherwise not permitted to do so by law or regulation, consult with the Original Consenting Noteholders and the Company before making the relevant announcement.

14. INFORMATION RELATING TO LOCKED-UP NOTES DEBT

14.1 Subject to Clause 14.2 (*Information relating to Individual Holdings*), each Party:

(a) authorises the Company to inform the Parties (and the Ad Hoc Group) of the aggregate principal amount of Locked-Up Notes Debt held by the Consenting Noteholders from time to time; and

(b) agrees that the Company may in any public announcement refer to the aggregate principal amount of Locked-Up Notes Debt held by the Consenting Noteholders from time to time.

14.2 Information relating to Individual Holdings

Each Party agrees that Individual Holdings are strictly confidential, and it will not make any disclosure to any person, including to any other Party or other Noteholder, which would identify an Individual Holding without the prior written consent of the relevant Consenting Noteholder, except:

(a) in any legal proceeding relating to this Agreement or the Restructuring;

(b) to the extent required by law, rules, regulation or court order; or

(c) in response to a subpoena, discovery request, or a request from a Governmental Body or securities exchange for information regarding Individual Holdings,

provided, however, that the relevant disclosing party shall use its reasonable best efforts to maintain the confidentiality of such Individual Holding in the context of the relevant circumstance described in, as applicable, paragraphs (a) to (c) above and will, to the extent permitted by applicable law or regulation, provide any such Consenting Noteholder with prompt notice of any such request or requirement so that such Consenting Noteholder may seek a

protective order or other appropriate remedy and the disclosing party will fully cooperate with such Consenting Noteholder's efforts to obtain the same.

14.3 The Parties agree and acknowledge that all Noteholder Accession Letters, Confidential Annexures, Transfer Certificates, and Proofs of Holdings may be disclosed by the Information Agent to the Company Parties, the Company Advisers, and the Ad Hoc Group Advisers, provided they each agree not to make any disclosure to any person other than the foregoing, including to any Consenting Noteholder or other Noteholder, which would identify an Individual Holding on the same terms as Clause 14.2 (*Information relating to Individual Holdings*).

15. INFORMATION AGENT

15.1 The Issuer has appointed the Information Agent, and the Information Agent shall be responsible for, among other things:

(a) making this Agreement available to all Noteholders;

(b) receipt and processing of Noteholder Accession Letters, Transfer Certificates, Confidential Annexures and Proofs of Holdings;

(c) directing payments of fees and other amounts (including the Consent Fees) to Consenting Noteholders via the Clearing Systems;

(d) calculating the amount of the Consent Fees payable to each eligible Consenting Noteholder; and

(e) calculating the amount of Notified SSN Locked-Up Notes Debt held by Consenting Noteholders, and as applicable the percentage that Notified SSN Locked-Up Notes Debt represents of the Notes Debt or the principal amount of the Notes,

and the decision of the Information Agent in relation to any such calculations which may be required shall be final (in the absence of manifest error) and may not be disputed by any Consenting Noteholder, and each Consenting Noteholder in its capacity as such hereby unconditionally and irrevocably waives and releases any claims which may arise against the Information Agent, (save in the case of wilful misconduct, fraud or gross negligence) in relation to the Information Agent's performance of its roles in connection with this Agreement.

15.2 The Information Agent shall be entitled to rely in good faith upon any information supplied to it (including in any Confidential Annexure and any Proof of Holdings).

15.3 The Information Agent shall provide any Consenting Noteholder and the Ad Hoc Group Advisers with such information relating to the calculations referred to above as that person may reasonably request for the purposes of evaluating and checking such calculations and reconciliations, provided that no such information shall be provided where it would or might (in the Information Agent's reasonable opinion) result in a breach of Clause 14.2 (*Information relating to Individual Holdings*).

16. CONSENTING NOTEHOLDERS AND THE AD HOC GROUP

16.1 Approval by the Ad Hoc Group

(a) For the purposes of this Agreement and any matter contemplated under or in connection with this Agreement, including but not limited to the Restructuring, the Ad Hoc Group Advisers may provide any approval, acceptance, consent or election for and on the Ad Hoc Group's behalf.

(b) Each Company Party shall be entitled to rely on any confirmation received from the Ad Hoc Group Advisers under Clause 16.1(a) above as having been properly authorised and approved by the Ad Hoc Group and each Party agrees that the Company Parties shall have no liability in the event that this was incorrect.

16.2 Agreements amongst the Consenting Noteholders

Clause 16.2 to and including 16.11 set out certain rights and obligations amongst Consenting Noteholders only and is not intended to impact the rights and obligations of each Consenting Noteholder vis-à-vis any other Party.

16.3 No representation

Nothing in this Agreement shall create or imply any fiduciary duty, any duty of trust or confidence in any form on the part of the Ad Hoc Group or any member of the Ad Hoc Group (in its capacity as a member of the Ad Hoc Group and not in its capacity as a Noteholder and/or agent (as applicable)) to any other Party or the other Consenting Noteholders under or in connection with this Agreement, the Notes Indenture or the Restructuring.

16.4 Ad Hoc Group not an agent

The Ad Hoc Group is not an agent and does not and will not "act for" or act on behalf of or represent the Consenting Noteholders in any capacity, will have no fiduciary duties to the Consenting Noteholders and will have no authority to act for, represent, or commit the Consenting Noteholders. The Ad Hoc Group will have no obligations other than those for which express provision is made in this Agreement and the Ad Hoc Group is not under any obligation to advise or to consult with any Consenting Noteholders on any matter related to this Agreement.

16.5 No requirement to disclose information received in other capacities

(a) No information or knowledge regarding the Company, the Parent or the Group or their affairs received or produced by any Consenting Noteholder in connection with this Agreement shall be imputed to any other Consenting Noteholder and no Consenting Noteholder shall be bound to distribute or share any information received or produced pursuant to this Agreement to any other Consenting Noteholder or to any other Noteholder under the Notes Indenture or any other person.

(b) No information or knowledge regarding the Company, the Parent or the Group or its affairs received or produced by any member of the Ad Hoc Group in connection with this Agreement or the Restructuring shall be imputed to any other member of the Ad Hoc Group.

16.6 **Ad Hoc Group may continue to deal with the Company**

The Ad Hoc Group members will remain free to deal with the Company Parties, the Parent and the Group each on its own account and will therefore not be bound to account to any Party for any sum, or the profit element of any sum, received by it for its own account.

16.7 **Consenting Noteholders can seek their own advice**

For the benefit of the Ad Hoc Group, each Consenting Noteholder acknowledges and agrees that it will remain free to seek advice from its own advisers regarding its exposure as a Consenting Noteholder and will, as regards its exposure as a Consenting Noteholder, at all times continue to be solely responsible for making its own independent investigation and appraisal of the business, financial condition, creditworthiness, status and affairs of the Company, the Parent and the Group.

16.8 **Assumptions as to authorisation**

The Ad Hoc Group may assume that (and shall not be required to verify):

(a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;

(b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and

(c) any communication made by any Company Party or member of the Guarantor Group is made on behalf of and with the consent and knowledge of all of the Company Parties.

16.9 **Responsibility for documentation**

The Ad Hoc Group:

(a) will not be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Consenting Noteholder, the Company Parties, the Parent, the Group or any other person given in or in connection with this Agreement and any associated documentation or the transactions contemplated therein;

(b) will not be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring, this Agreement or any agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

(c) will not be responsible for any determination as to whether any information provided or to be provided to any Consenting Noteholder is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing, market abuse or otherwise;

(d) will not be responsible for verifying that any information provided to the Consenting Noteholders (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Consenting

Noteholder. The Ad Hoc Group shall not be liable for any information not being received by any Consenting Noteholder;

(e) shall not be bound to distribute to any Consenting Noteholder or to any other person, any information received by it; and

(f) shall not be bound to enquire as to the absence, occurrence or continuation of any Default or Event of Default (as such terms are defined in the Notes Indenture), or the performance by the Company, the Issuer or any member of the Guarantor Group, in each case, of its obligations under the Notes Indenture or any other document or agreement.

16.10 **Own responsibility**

(a) It is understood and agreed by each Consenting Noteholder, for the benefit of the Ad Hoc Group, that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of, and investigation into, all risks arising in respect of the business of the Company, the Parent and the Group or under or in connection with the Restructuring, this Agreement and any associated documentation including, but not limited to:

(i) the financial condition, creditworthiness, condition, affairs, status and nature of each Group Company and the Parent;

(ii) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of the Company, the Issuer, the Parent or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iii) whether such Consenting Noteholder has recourse (and the nature and extent of that recourse) against the Issuer or any member of the Guarantor Group or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(iv) the adequacy, accuracy and/or completeness of any information provided by any Group Company, the Parent and advisers or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein, or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and

(v) the adequacy, accuracy and/or completeness of any advice obtained by the Ad Hoc Group or the Company Parties in connection with the Restructuring or in connection with the business or operations of the Company Parties, the Parent or the Group.

(b) Each Consenting Noteholder acknowledges to the Ad Hoc Group that it has not relied on, and will not hereafter rely on, the Ad Hoc Group or any of them in respect of any of the matters referred to in paragraph (a) above and that consequently the Ad Hoc Group

members shall not have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Consenting Noteholder or any other person in respect of such matters.

16.11 **Exclusion of liability**

(a) Without limiting paragraph (b) below, a member of the Ad Hoc Group will not be liable for any action taken by it (or any inaction) under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct.

(b) No Party (other than a member of the Ad Hoc Group) in respect of any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund of that member of the Ad Hoc Group may take any proceedings against any director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund or any member of the Ad Hoc Group, in respect of (i) any claim it might have against the Ad Hoc Group or a member of the Ad Hoc Group or (ii) in respect of any act or omission of any kind by that director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund, in each case, in relation to this Agreement or the Restructuring and any associated documentation or transactions contemplated therein and, without prejudice to Clause 1.3 (*Third-party rights*) and the provisions of the Contracts (Rights of Third Parties) Act 1999, no such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund shall be bound by any amendment or waiver of this Clause 16.11(b) (*Exclusion of liability*) without the consent of such director, officer, employee, agent, investment manager, investment adviser, general partner, Affiliate or Related Fund.

16.12 **Ad Hoc Group Counsel**

Each Party acknowledges that each Ad Hoc Group Counsel with respect to each Party (save for the members of the Ad Hoc Group):

(a) does not act in any representative capacity;

(b) has no fiduciary or other duties or obligations; and

(c) is not under any obligation to:

(i) advise or to consult with any Party on any matter related to this Agreement; or

(ii) disclose to any Party any information it may receive in its capacity as Ad Hoc Group Counsel.

17. **DISENFRANCHISEMENT**

For so long as Boval (or any of its Affiliates, Related Funds or its or their Representatives), a Group Company or the Parent (i) beneficially owns any Locked-Up Notes Debt or (ii) has entered into a sub-participation relating to any Locked-Up Notes Debt or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Consenting Noteholders (or the agreement of any specified

group of Parties) has been obtained to approve any request for a consent or to carry any other vote or approve any action under this Agreement, that Locked-Up Notes Debt shall be deemed to be zero and Boval (or the applicable Affiliates, Related Funds or Representatives), any relevant Group Company or the Parent (or, in each case, the person with whom it has entered into that sub-participation, other agreement or arrangement) shall be deemed not to be a Consenting Noteholder for that purpose.

18. SEPARATE RIGHTS

18.1 The obligations of each Party under this Agreement are several and not joint and several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

18.2 The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

19. SPECIFIC PERFORMANCE

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

20. NOTICES

20.1 Communications in writing

Subject to Clause 20.2 (*Addresses*), any communication to be made under or in connection with this Agreement shall be made in writing by letter or by email:

(a) in the case of each Company Party, to:

Frigoglass, West Africa House, Hanger Lane, Ealing, London, W5 3QP

Attention: The Board of Directors
Email: echatzinikolaou@frigoglass.com / jstamatakos@frigoglass.com / Lucas.Duysens@TMF-Group.com

with a copy to the Company Counsel:

Milbank LLP, 100 Liverpool Street, London, EC2M 2AT

Attn: Sinjini Saha / Manpreet Khehra
Email: milbank.projectfrost@milbank.com;

(b) in the case of each Consenting Noteholder, to the address or email address for notices identified in writing on its signature page to this Agreement or in its Noteholder Accession Letter (as applicable) or as notified in writing by letter or by email to the Company and the Information Agent; and

(c) in the case of the Information Agent, by:

(i) email to frigoglass@is.kroll.com

Attention: Victor Parzyjagla; or

(ii) with respect to a Noteholder Accession Letter, a Confidential Annexure, a Proof of Holdings, or any other communication expressly permitted by the Information Agent, by digital upload to the Information Agent's Website at https://deals.is.kroll.com/frigoglass..

20.2 **Addresses**

(a) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is as set out in Clause 20.1 (*Communications in writing*) or:

(i) for any Party other than the Information Agent, any substitute address or email address or department or officer as that Party may notify to the Information Agent; or

(ii) for the Information Agent, any substitute address or email address or department or officer as the Information Agent may notify to the Company and Consenting Noteholders,

in each case, by not less than five Business Days' written notice.

(b) If the Information Agent receives a notice of substitute notice details from a Party pursuant to Clause 20.2(a) above, it shall promptly provide a copy of that notice to all the other Parties.

20.3 **Delivery**

(a) Any communication under or in connection with this Agreement (including the delivery of any Noteholder Accession Letter or Transfer Certificate given pursuant to Clause 20.1 (*Communications in writing*)) will be deemed to be given when actually received (regardless of whether it is received on a day that is not a Business Day or after business hours) in the place of receipt.

(b) For the purposes of this Clause 20.3 (*Delivery*), any communication under or in connection with this Agreement made by or attached to an email will be deemed received only on the first to occur of the following:

(i) when it is dispatched by the sender to each of the relevant email addresses specified by the recipient, unless for each of the addressees of the intended recipient, the sender receives an automatic non-delivery notification that the email has not been received (other than an out of office greeting for the named addressee) and the sender receives the notification of non-delivery within one hour after dispatch of the email by the sender;

(ii) the sender receiving a message from the intended recipient's information system confirming delivery of the email; and

(iii) the email being available to be read at one of the email addresses specified by the recipient,

provided that, in each case, the email is in an appropriate and commonly used format, and any attached file is a pdf, jpeg, tiff or other appropriate and commonly used format.

(c) For the purposes of this Clause 20.3 (*Delivery*), any notice, approval, consent or other communication under or in connection with this Agreement:

(i) made by the Company Counsel or the Information Agent (on behalf of any Company Party) or the Ad Hoc Group Counsel (on behalf of the Ad Hoc Group) will be deemed to be validly received as if it had been made by the Group or the Ad Hoc Group, (as applicable); and

(ii) to be made to a member of the Ad Hoc Group will be deemed to have been validly received by the relevant Original Consenting Noteholder if it is delivered to and actually received by the Ad Hoc Group Counsel in writing by letter or by email to:

Weil, Gotshal & Manges (LLP), 110 Fetter Lane, London, WC4A 1AY

Attn: Neil Devaney / Matt Benson

Email: neil.devaney@weil.com; matt.benson@weil.com

20.4 **English language**

Any communication provided under or in connection with this Agreement must be in English.

21. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

23. RESERVATION OF RIGHTS

(a) Unless expressly provided to the contrary, this Agreement does not amend or waive any Party's rights under the Notes Indenture, the Bridge Notes Trust Deed or any related documents or any other documents and agreements, or any Party's rights as creditors of the Company, the Issuer, the Parent or any Group Company unless and until the Restructuring is consummated (and then only to the extent provided under the terms of the Restructuring Documents).

(b) The Parties fully reserve any and all of their rights, until such time as the Restructuring is implemented.

(c) If this Agreement is terminated by any Party for any reason, the rights of that Party against the other Parties to this Agreement and those other Parties' rights against the terminating Party shall be fully reserved.

24. **COSTS AND EXPENSES**

(a) Subject to the other terms of this Agreement, to the extent that any incurred fees and expenses of any Ad Hoc Group Adviser incurred in connection with the Restructuring have not already been paid in full, the Company agrees that it will pay (or will procure the payment of) all such unpaid fees (including any irrecoverable VAT) and expenses on the Restructuring Effective Date and in accordance with the Funds Flow Statement.

(b) The Company shall only be required to pay any costs or expenses under Clause 24(a) above (*Costs and Expenses*) if those fees or expenses are notified in writing to the Company prior to the payment date set out in Clause 24(a) above (*Costs and Expenses*) and which notice must be accompanied by an invoice addressed to or marked as payable by the Company and a description of the fees or expenses incurred.

(c) For the avoidance of doubt, where this Agreement requires that a Consent Fee Eligible Consenting Noteholder or any Administrative Party is to be reimbursed or indemnified for any cost or expense, such reimbursement or indemnification (as the case may be) shall not include any VAT incurred on such cost or expense to the extent that such VAT is recoverable by the relevant Consent Fee Eligible Consenting Noteholder or any Administrative Party (or, in each case, any VAT group of which such person is a member).

25. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

26. **BAIL-IN**

(a) Notwithstanding any other term of this Agreement, each party to this Agreement acknowledges, accepts and agrees to be bound by:

(i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Consenting Noteholder under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion of, the BRRD Liability into shares, other securities or other obligations of such Consenting Noteholder or another person (and the issue to or conferral on you of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability; and/or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

(b) Notwithstanding any other term of this Agreement, each Party acknowledges, accepts and agrees to be bound by:

(i) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any Consenting Noteholder to you under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion of the UK Bail-in Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion of, the UK Bail-in Liability into shares, other securities or other obligations of such Consenting Noteholder or another person (and the issue to or conferral on you of such shares, securities or obligations);

(C) the cancellation of the UK Bail-in Liability; and/or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(ii) the variation of the terms of this Agreement, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of the UK Bail-in Powers by the relevant UK resolution authority.

(c) For the purpose of this Clause 26 (*Bail-in*):

(i) "**Bail-in Legislation**" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

(ii) "**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

(iii) "**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

(iv) "**BRRD Liability**" means a liability under this Agreement in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

(v) "**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/;

(vi) "**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Consenting Noteholder;

(vii) "**UK Bail-in Legislation**" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

(viii) "**UK Bail-in Liability**" means a liability in respect of which the UK Bail-in Powers may be exercised; and

(ix) "**UK Bail-in Powers**" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or Affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

27. **ENTIRE AGREEMENT**

This Agreement and the documents referred to in and/or entered into under this Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement at the date hereof to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to matters dealt with in this Agreement.

28. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it are governed by English law.

29. **ENFORCEMENT**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to non-contractual obligations arising out of or in connection with this Agreement or a dispute regarding the existence, validity or termination of this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

30. **SERVICE OF PROCESS**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Company Party (other than a Company Party incorporated in England and Wales):

(i) irrevocably appoints the Issuer as its agent for service of process in relation to any process before the English courts in connection with this Agreement (and the Issuer by its execution of this Agreement, accepts that appointment); and

(ii) agrees that failure by an agent for service of process to notify any relevant Party of the process will not invalidate the process concerned.

(b) If any person appointed as an agent for service of process by any Party is unable for any reason to act as agent for service of process, such Party must immediately appoint another agent and notify the Parties of the name and address details of such agent for service of process.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SIGNATURE PAGES

[Redacted]

Schedule 1
Restructuring Term Sheet

Project Frost
Restructuring Term Sheet

This term sheet sets out a summary of the terms of a consensual lender-led restructuring of the Group. It remains subject to further diligence (including legal, financial and tax diligence) as well as negotiation and execution of definitive documentation.

Capitalised terms used but not otherwise defined in this term sheet shall have the meanings given to them in the Lock-Up Agreement.

ITEM	DESCRIPTION
1. Exit Capital Structure	• New Super Senior Notes o Facility: Super Senior Secured notes issued in aggregate principal amount equal to the aggregate principal amount of Bridge Notes outstanding immediately prior to the Restructuring Effective Date plus accrued and unpaid interest on such Bridge Notes plus OID/Fees on the Initial Super Senior Secured Notes (as defined below) plus fees in connection with the Proposed Restructuring, up to, in the aggregate, €75,000,000 (the "**Initial New Super Senior Notes**") Tap: Ability to tap the New Super Senior Notes in an additional aggregate principal amount not to exceed €20,000,000 (the "**Additional New Super Senior Notes**", and together with the Initial Super Senior Notes and the Incremental Additional New Super Senior Notes (defined below), the "**New Super Senior Notes**"), subject to consent of at least a majority of holders of an aggregate principal amount of New Super Senior Notes then outstanding to participate in such tap offering(s) (the "**Approving Holders**") Additional New Super Senior Notes shall be offered out to all holders of New Super Senior Notes *pro rata* to their holding (the "**Allocation Percentage**"). To the extent that any holder of New Super Senior Notes does not purchase an aggregate principal amount of Additional New Super Senior Notes equal to its Allocation Percentage, Approving Holders have the right (but not the obligation) to purchase Additional New Super Senior Notes in excess of their Allocation Percentage. Incremental: additional New Super Senior Notes in an aggregate principal amount not to exceed €10,000,000 (the "**Incremental Additional New Super Senior Notes**") may be issued by the Issuer from time to time; provided that, to the extent the effective yield of the Incremental Additional New Super Senior Notes is equal or higher than the effective yield of any New Super Senior Notes then outstanding, the Issuer shall first offer out the Incremental Additional New Super Senior Notes to all holders that beneficially own New Super

ITEM	DESCRIPTION
	Senior Notes as of the issue date of the Initial New Super Senior Notes based on the respective Allocation Percentage. New Super Senior Notes Indenture to be limited in amount to €105 million. o Interest: ▪ 4% Cash, 8% PIYC ▪ 1% lower interest if fully paid in cash ▪ Payment of PIYC as PIK requires officer's certificate to the trustee, signed by the CFO, stating that liquidity outside Nigeria and Frigoglass Eurasia LLC is projected to fall below €20M in the next 12 months following the relevant interest payment date, on the basis of a forecast prepared in good faith o Initial New Super Senior Notes fully underwritten by the Backstop Providers, but offered to all Noteholders o Underwriting fee: 3% of the principal amount of the Initial Super Senior Notes o NSSN Participation Consideration: 5% of the fully diluted equity (issued on or about the Restructuring Effective Date) in the Bondholder SPV o OID: 3% of principal amount of the Initial Super Senior Notes o Maturity: 3 years from the Restructuring Effective Date • Reinstated Notes o Facility: €150,000,000 o Interest: ▪ Until 31 December 2023: 2% Cash + 9% PIYC ▪ 1 January 2024 onwards: 3% Cash + 8% PIYC ▪ 1% lower interest if fully paid in cash ▪ Payment of PIYC as PIK requires officer's certificate to the trustee, signed by the CFO, stating that liquidity outside Nigeria and Frigoglass Eurasia LLC is projected to fall below €20M in the next 12 months following the relevant interest payment date, on the basis of a forecast prepared in good faith o Maturity: 5 years from the Restructuring Effective Date Notwithstanding the foregoing, in no event shall the interest rate in respect of the New Super Senior Notes and Reinstated Notes exceed the highest rate permitted under applicable law. • Equity:

ITEM	DESCRIPTION
	○ Bondholder SPV: 95% of the equity in the Bondholder SPV to be issued to holders of the Notes ("**Existing SSN Holders**") (allocated pro rata to holdings of the Notes) in exchange for their Notes (residual liabilities in respect of the Notes following distribution of the proceeds from enforcement of the share pledge expected to be €110,000,000 in aggregate principal amount (the "**Residual Notes Liabilities**")). The Residual Notes Liabilities will be compromised in accordance with the steps set out in the Steps Plan). ○ New DebtCo: 15% of the equity in New DebtCo will be issued to the Parent on the Restructuring Effective Date, the remaining 85% will be held by the Bondholder SPV
2. Existing SSN Consents / Lock-Up	• Existing SSN Holders will be invited to accede to the Lock-Up Agreement to provide their support for the Restructuring • Existing SSN Holders who accede to the Lock-Up Agreement, in each case by the Record Date, will be entitled to receive a consent fee calculated as 0.5% of its principal amount of Notified SSN Locked-Up Notes Debt as at the Record Date payable in the form of Reinstated Notes on the Restructuring Effective Date
3. Implementation	Subject to further legal, financial and tax diligence and to be set out in detail in the Steps Plan, it is contemplated that the Restructuring will be implemented in the following manner: (a) (**share pledge enforcement**) Security Agent will enforce its share pledge over the shares in the Company pursuant to a Dutch court approved private enforcement sale and transfer the shares in the Company to New DebtCo; (b) (**new debt**) In consideration for the acquisition of shares in the Company, New DebtCo (or a subsidiary) will: (i) pay cash to the Security Agent in an amount sufficient to discharge the Bridge Notes (or otherwise enter into a set-off deed in lieu of cash) for distribution to the holders of the Bridge Notes pursuant to the Security Trust and Subordination Deed– cash proceeds to be raised from Initial New Super Senior Notes issuance; and (ii) issue the Reinstated Notes to the Security Agent for distribution to Existing SSN Holders pursuant to the Security Trust and Subordination Deed; (c) (**transfer of intercompany claims**) Security Agent will release or transfer certain intercompany claims to the Company and its subsidiaries (the "**Restructured Group**") as necessary following further legal, commercial and tax diligence; (d) (**release of liabilities**) Security Agent will release all Restructured Group companies from their liabilities in connection with the Notes. The Parent

ITEM	DESCRIPTION
	will be released from its Residual Notes Liabilities on the Effective Date in accordance with the Steps Plan; and (e) (**hive down**) In consideration for receiving 15% of the equity in New DebtCo and for being granted all necessary indemnities that will permit the Parent to remain solvent the Parent will transfer substantially all of its assets and liabilities to a newly incorporated Greek subsidiary of the Company (the terms of which hive down are more particularly set out in Section B of the Equity & Governance Term Sheet).

Schedule 2

Part A

New Funding Term Sheet

Project Frost
New Funding Term Sheet

*Capitalised terms used but not defined in this term sheet shall have the meanings given to them in the Lock-Up Agreement or the Indenture dated 12 February 2020 among, inter alios, Frigoglass Finance B.V., BNYM Mellon Corporate Trustee Services Limited and Madison Pacific Trust Limited (as amended, modified or amended and restated from time to time, the "**Existing SSN Indenture**"), as applicable.*

Issuer	New DebtCo (the "**Issuer**")
Group	New DebtCo and its subsidiaries
Guarantors	Same guarantees as those granted in favour of the €260,000,000 aggregate principal amount of senior secured notes due 2025 (the "**Existing SSNs**") issued under the Existing SSN Indenture, except for Frigoglass Eurasia LLC. Frigoinvest Holdings B.V. ("**FH B.V.**") and Frigoglass Finance B.V. ("**FF B.V.**") to accede as guarantors on the Restructuring Effective Date Condition subsequent to use commercially reasonable efforts to accede additional Subsidiaries as guarantors (together, the "**Additional Guarantors"**), subject to tax, cost, execution and KYC considerations, other than those in Excluded Jurisdictions, subject to Agreed Security Principles; *provided* that Greek NewCo shall not be required to accede as a Guarantor.[1] Frigoglass Eurasia LLC to accede as a Guarantor promptly following a Sanctions Fallaway Date (as defined under the Compliance with Sanctions covenant set out under "*Compliance of subsidiary incorporated in Russia*" in Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet) (subject to Section 4.15(b) of the Existing SSN Indenture).
Amount	**New Super Senior Notes** Super Senior Secured Notes issued in aggregate principal amount equal to the aggregate principal amount of Bridge Notes outstanding immediately prior to the New Notes Issue Date (as defined below) *plus* accrued and unpaid interest on such Bridge Notes *plus* OID/fees on the Initial New Super Senior Secured Notes (as defined below) *plus* fees in connection with the Proposed Restructuring, up to, in the aggregate, €75,000,000 (the "**Initial New Super Senior Notes**"). Ability to tap the New Super Senior Notes in an additional aggregate principal amount not to exceed €20,000,000 (the "**Additional New Super Senior Notes**" and together with the Initial New Super Senior Notes and the Incremental Additional New Super Senior Notes (as defined below), the "**New Super Senior Notes**") subject to consent of at least a majority of holders of an aggregate principal amount of New Super Senior Notes then outstanding to participate in such tap offering(s) (the "**Approving Holders**"). Additional New Super Senior Notes shall be offered out to all holders of New Super Senior Notes *pro rata* to their holding (the "**Allocation Percentage**"). To the extent that any holder of New Super Senior Notes does not purchase an aggregate principal amount of Additional New Super Senior Notes equal to its Allocation Percentage, Approving Holders have the right (but not the obligation)

[1] "**Excluded Jurisdictions**" means India and China.

	to purchase Additional New Super Senior Notes in excess of their Allocation Percentage. Furthermore, additional New Super Senior Notes in an aggregate principal amount not to exceed €10,000,000 (the "**Incremental Additional New Super Senior Notes**") may be issued by the Issuer from time to time; *provided* that, to the extent the effective yield of the Incremental Additional New Super Senior Notes is equal or higher than the effective yield of any New Super Senior Notes then outstanding, the Issuer shall first offer out the Incremental Additional New Super Senior Notes to all holders that beneficially own New Super Senior Notes as of the issue date of the Initial New Super Senior Notes based on the respective Allocation Percentage. New Super Senior Notes Indenture to be limited in amount to €105 million. **Reinstated SSNs** €150,000,000 (the "**Reinstated SSNs**" and, together with the New Super Senior Notes, the "**New Notes**") The Reinstated SSN Indenture to be unlimited in amount
Subscribers / Allocation	**New Super Senior Notes** • Initial New Super Senior Notes to be offered out to all holders of Existing SSNs (on a *pro rata* basis) and fully backstopped by the Ad Hoc Group (the "**Backstop Parties**"). • Additional New Super Senior Notes to be offered out to all holders of New Super Senior Notes (on a *pro rata* basis), subject to consent of Approving Holders **Reinstated SSNs** To be allocated among holders of Existing SSNs on a *pro rata basis*
Trustee	An entity reasonably agreed between the Issuer and the Ad Hoc Group, presently expected to be GLAS
Security Agent	Madison Pacific Trust Limited
Paying Agent	An entity reasonably agreed between the Issuer and the Ad Hoc Group, presently expected to be GLAS
Currency	Euro
Form of Financing	**New Super Senior Notes** Senior secured PIYC financing in the form of super senior ranking securities secured on the same basis as the Bridge Notes **Reinstated SSNs** Senior secured PIYC financing in the form of senior secured securities secured on the same basis as the Existing SSNs
Clearing	Euroclear/Clearstream

Listing	Listing on Vienna Stock Exchange's (the "**Exchange**") MTF Market within 12 months of issuance of the New Notes (the "**New Notes Issue Date**"), subject to the inclusion of the "Maintenance of Listing" covenant as per Section 4.18 of the Existing SSN Indenture) as adjusted to reflect listing on the Exchange's MTF Market
Ranking and Status	**New Super Senior Notes** *Pari passu* in right of payment with the Reinstated SSNs; in relation to the distribution of the proceeds of an enforcement of the Collateral and the proceeds of other distressed disposals of assets subject to the Collateral and any amounts which all creditors may receive from the proceeds which would be the subject to customary turnover provisions, the New Super Senior Notes will have contractual seniority to the Reinstated SSNs liabilities and other *pari passu* liabilities. **Reinstated SSNs** *Pari passu* in right of payment with the New Super Senior Notes; in relation to the distribution of the proceeds of an enforcement of the Collateral and the proceeds of other distressed disposals of assets subject to the Collateral and any amounts which all creditors may receive from the proceeds which would be the subject to customary turnover provisions, the Reinstated SSNs will be contractually junior to the New Super Senior Notes liabilities.
Maturity Date	**New Super Senior Notes** The date that is three years following the Restructuring Implementation Date **Reinstated SSNs** The date that is five years following the Restructuring Implementation Date
Issue Date	**New Super Senior Notes** • Initial New Super Senior Notes to be issued on to the Restructuring Implementation Date • To the extent that the aggregate amount of Initial New Super Senior Notes to be issued on the Restructuring Implementation Date is less than €75,000,000 (the "Shortfall Amount"), the Backstop Parties shall subscribe for and purchase New Super Senior Notes in an amount equal to the Shortfall Amount **Reinstated SSNs** On the Restructuring Implementation Date
Interest Period	6 Months
Interest Payment Dates	TBC based on expected timing of Restructuring Implementation Date, in consultation with the Issuer, keeping in mind the working capital cycle of the Group; provided that with respect to the Reinstated SSNs, the first interest payment date shall be no earlier than the later of (x) 1 August 2023 and (y) six months after the Restructuring Implementation Date
Interest	**New Super Senior Notes** • 4.00% (cash) + 8.00% (PIYC) • 11.00% if fully paid in cash

	Reinstated SSNs • Until 31 December 2023: 2.00% (cash) + 9.00% (PIYC) or 10.00% if fully paid in cash • 1 January 2024 and thereafter: 3.00% (cash) + 8.00% (PIYC) or 10.00% if fully paid in cash In no event shall the interest rate in respect of the New Notes exceed the highest rate permitted under applicable law
PIYC Mechanism	Payment of PIYC interest as PIK requires officer's certificate to the trustee, signed by the CFO, stating that liquidity outside Nigeria and Frigoglass Eurasia LLC is projected to fall below €20,000,000 in the next 12 months following the relevant Interest Payment Date (the "**Minimum Look-forward Liquidity Threshold**"), on the basis of a forecast prepared in good faith. Initial determination notice to be made five Business Days prior to the commencement of each Interest Period (the "**Initial Determination Notice**") (other than the first and last Interest Periods) based on the liquidity projections for the next 12 months. In addition, five Business Days immediately preceding any Interest Payment Date, the Issuer shall deliver a subsequent notice (the "**Subsequent Determination Date**") if the then available liquidity projections show either (x) liquidity in the 12 months following the Subsequent Determination Date to be lower than the Minimum Look-forward Liquidity Threshold, the Issuer shall be entitled to pay interest as PIK or (y) liquidity in the 12 months following the Subsequent Determination Date to be higher than the Minimum Look-forward Liquidity Threshold, the Issuer shall be required to pay interest in cash.
Default Rate	Interest will accrue on overdue principal or interest, to the extent lawful, at a rate per annum equal to 1% over the then current interest rate on the New Notes until such amount (plus all accrued and unpaid interest thereon) is paid in full.
Interest Payments	Interest on the New Notes will be payable on the last day of each Interest Period, in each case payable in arrears and computed on the basis of a 360-day year comprised of twelve 30-day months.
OID/Fees	**New Super Senior Notes** ***Initial New Super Senior Notes*** • Underwriting Fee: 300 bps of the total principal amount of Initial New Super Senior Notes backstopped by the Backstop Parties (paid in cash on the New Notes Issue Date); plus • NSSN Participation Consideration: 5% of fully diluted equity (issued on the New Notes Issue Date) • OID 300 bps of the principal amount of Initial New Super Senior Notes issued ***Additional New Super Senior Notes*** • OID 300 bps of the principal amount of Additional New Super Senior Notes issued **Reinstated SSNs**

	Consent Fee: 50 bps (payable in additional Reinstated SSNs on the New Notes Issue Date)
Security	Subject to the Agreed Security Principles set forth in the Intercreditor Agreement (as defined below), the New Notes will be secured by substantially the same security package as granted in respect of the Existing SSNs and the Bridge Notes (or as is otherwise agreed by the Issuer and the Majority Consenting Noteholders).
Hedging	No mandatory hedging
Intercreditor Agreement	The New Notes shall be subject to a customary form of first lien/second lien evergreen intercreditor agreement (subject to amendments set out in this term sheet) to be entered into between, among others, the Issuer and the Security Agent which will reflect the ranking of the New Super Senior Notes and the ranking of the Reinstated SSNs in line with the position of the Bridge Notes and the Existing SSNs, respectively, pursuant to the Security Trust and Subordination Deed (the "**Intercreditor Agreement**")
Use of Proceeds	**New Super Senior Notes** To: (i) refinance the Bridge Notes and pay interest related to the Bridge Notes; (ii) pay any fees, costs and expenses in connection with the Transaction; and (iii) general corporate purposes **Reinstated SSNs** Issued in exchange of the Existing SSNs Use of Proceeds covenant in line with long form drafting under "*Compliance of subsidiary incorporated in Russia*" in Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet to be included in the indentures governing the New Super Senior Notes and the Reinstated SSNs
Optional redemption	**New Super Senior Notes** • NC2/par • "Make whole" redemption premium to apply to redemptions during the non-call period **Reinstated SSNs** • NC2/50% of coupon/25% of coupon/par • "Make whole" redemption premium to apply to redemptions during the non-call period The New Notes may be redeemed upon not less than ten days' notice. The Issuer shall be permitted to issue conditional or revocable notices of optional redemption and/or cancellation. In connection with certain tender offers for the Notes, if holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases, all of the Notes validly tendered and not withdrawn by such holders, the Issuer or such third

	party will also have the right to redeem the Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of Notes. The New Notes will also contain tax redemption provisions consistent with the Existing SSN Indenture. The optional redemption provisions will be otherwise consistent with the Existing SSN Indenture.
Mandatory redemption	Upon Glass Sale, the Issuer shall be required to use the Glass Redemption Amount to (i) first, redeem the New Super Senior Notes at make-whole during the non-call period or at par thereafter and (ii) second, redeem the Reinstated SSNs at par. "**Glass Sale**" shall be defined as the direct or indirect disposal of shares in any Glass Entity or the disposal of all or substantially all the assets of the Glass Entities (taken as a whole). "**Glass Redemption Amount**" shall be equal to the net proceeds in respect of the Glass Sale, including proceeds (if any) contributed (in the form of debt or equity) to any Glass Entity by or on behalf of the relevant Glass business purchaser for the purposes of discharging the mandatory redemption obligation set forth above (excluding, for the avoidance of doubt, any amounts contributed to a Glass Entity for the purposes of refinancing any local credit facilities of such Glass Entity). "**Glass Entities**" means Frigoglass Industries (Nigeria) Limited and Beta Glass plc. Obligations in respect of the Glass Sale may be amended and/or waived with consent of a majority of holders of an aggregate principal amount of New Super Senior Notes and Reinstated Notes then outstanding, respectively.
Change of Control	As set out in "*Change of Control*" in Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet in respect of the New Super Senior Notes and the Reinstated SSNs, respectively Definition of "Permitted Holders" to (i) include any Day 1 holders of the New Super Senior Notes and (ii) exclude Truad and any Truad Affiliate
Application of any Redemptions	First, the Holders of the New Super Senior Notes (*pro rata* among such Holders) Second, the Holders of the Reinstated SSNs (*pro rata* among such Holders)
Debt Repurchases	No restrictions on debt repurchases
Information Undertakings	As per Existing SSN Indenture

Conditions Precedent	Customary documentary conditions precedent to be specified in the New Notes Subscription Agreements To include a CP to the Restructuring Effective Date and issuance of the New Notes for determination by the Issuer and the Ad Hoc Group of the proper treatment of the New Notes for U.S. income tax purposes and agreement among the Issuer and the Ad Hoc Group to take consistent positions in respect of tax returns, dealings with taxing authorities and all other tax filings and reporting obligations
Financial Covenants	None
Negative Covenants	As per the Existing SSN Indenture, as amended by Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet in respect of the New Super Senior Notes and the Reinstated SSNs, respectively
Affirmative Covenants	As per the Existing SSN Indenture
Events of Default	As per the Existing SSN Indenture; *provided* that the following amendments shall be included: • an additional Event of Default shall be added for failure to comply with the new Compliance with Sanctions covenant set out under "*Compliance of subsidiary incorporated in Russia*" in Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet, including any payment in respect of the Russian Intercompany Balance, with no grace period • Grace period for Event of Default in respect of non-payment of interest to be removed; grace period for all other Events of Default to be reduced to 30 days • The definition of "Significant Subsidiary" in Section 1.01 of the Existing SSN Indenture shall be amended to: (i) expressly include any Restricted Subsidiary forming part of the Group's Glass business; and (ii) be otherwise calculated by excluding the Group's Glass business when calculating relevant percentages of Group assets or Consolidated EBITDA
Representations and Warranties	To be included solely in the New Notes Subscription Agreements to be entered into in connection with the New Notes, in line with representation and warranties previously provided by the Issuer in connection with the issuance of the Existing SSNs (to be agreed in good faith to reflect the nature of the Transaction). Representations and warranties are to be given on the date of signing of the New Notes Subscription Agreements and on the New Notes Issue Date only.
Structure Memorandum	None of the steps set out in, or reorganisations or transactions contemplated by, the Structure Memorandum (as defined in the Lock-up Agreement) (or the actions necessary to implement any of them) contemplated therein (other than any exit or cash repatriation steps), but including for the avoidance of doubt, any "merger" steps contemplated therein, shall constitute a breach of any

	representation, warranty, or covenant in the New Notes Subscription Agreement and/or New Notes or result in the occurrence of a default or event of default, actual or potential.
Voting	As per the Existing SSN Indenture with disenfranchisement provision included in Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet
Transfer Restrictions	None (subject to any securities laws restrictions)
Tax	As per the Existing SSN Indenture, adjusted as necessary due to (i) the status, jurisdictions and tax residence of the members of the AHG, and (ii) transaction-specific requirements and, in all cases, subject to receipt of the final tax structure paper
Registration Rights	None
Long-Form Documentation	A New Super Senior SSN Indenture and a Reinstated SSN Indenture (together, the "**New Notes Indentures**") to be drafted by counsel to the Issuer to be negotiated in good faith as promptly as practicable and contain only those conditions to issuance, representations, warranties as set out in this New Funding Term Sheet (including Exhibit 1 (*New Notes Covenants*) to this New Funding Term Sheet), and the covenants and events of default expressly as set out in this New Funding Term Sheet and the Existing SSN Indenture.
Governing Law	With respect to the New Notes Indentures, New York law. With respect to the Intercreditor Agreement, English law. With respect to the security documents, the applicable local laws.
Jurisdiction	State of New York

EXHIBIT 1
New Notes Covenants

Covenant	New Super Senior Notes	Reinstated SSNs
Indebtedness	As per the Existing SSN Indenture, *provided* that: (i) All % amounts for grower baskets tied to total assets shall be resized to reflect the actual % of total assets of the ICM business only the stated fixed amounts reflect based on the most recent available quarterly financial statements. (ii) Section 4.09(b)(1) (the "credit facility basket") shall be sized to €75.0 million (limited to incurrence as the Initial New Super Senior Notes only and the Initial New Super Senior Notes shall be incurred under such basket) plus the amount of Additional New Super Senior Notes (which shall be incurred under such basket) plus the amount of Incremental Additional New Super Senior Notes (which shall be incurred under such basket) (may be super senior). (iii) Section 4.09(b)(2) (the "existing debt basket") shall be amended to include any debt outstanding on the New Notes Issue Date (including all amounts available but currently undrawn ordinary course local credit facilities for working capital purposes but excluding the New Notes), *pro forma* for the Transaction (for the avoidance of doubt, refinancing indebtedness in respect of any of the local facilities listed above may be incurred at any time from time to time after the termination, discharge or repayment of any such grandfathered local facilities; *provided* that debt under local facilities incurred by a Restricted Subsidiary can only be refinanced with debt under local facilities incurred by such Restricted Subsidiary) pursuant to a schedule to be appended to the New Notes Subscription Agreements updated on or about the date of the New Notes Subscription Agreements. (iv) Section 4.09(b)(3) (the "notes basket") shall be amended to include the Reinstated Notes only (but exclude the New Super Senior Notes – which will be incurred under the Credit Facility basket). (v) Section 4.09(b)(4) (the "cap leases/purchase money debt basket") shall be reduced to the greater of €5.0m and a corresponding grower basket based on total assets of the ICM business only (vi) Section 4.09(b)(8) (the "hedging debt basket") shall be limited to foreign currency hedging in the ordinary course of business (vii) Section 4.09(b)(9) (the "local credit facility basket") shall be €20.0 million (no grower) and available for additional Indebtedness for any	As per the Existing SSN Indenture as modified by clauses (i), (ii) (except that the incurrence capacity in addition to the New Super Senior Notes shall be increased from €10.0 million to €15.0 million), (iii) (*provided* that debt incurred under the existing debt basket represented by debt under local facilities incurred by a Restricted Subsidiary incorporated in Russia can only be refinanced with debt under local facilities incurred by such Restricted Subsidiary), (iv), (vii), (ix), (xi), (xiii) and (xiv) under the column entitled "*New Super Senior Notes*" in row entitled "*Indebtedness*" of this Exhibit 1 (*New Notes Covenants*).

Covenant	New Super Senior Notes	Reinstated SSNs
	local overdraft, working capital, trade finance and import finance, short term or other credit facilities (for the avoidance of doubt, in addition to Existing Debt) (Parent Guarantor and/or any Restricted Subsidiaries may incur). (viii) "Qualified Securitization Financing" shall be capped at €3.0 million (aggregate across recourse and non-recourse financings) pursuant to the definition thereof (ix) Section 4.09(b)(17) shall be amended as follows: "(17) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries in respect of (i) letters of credit, surety, performance or appeal bonds, completion guarantees, trade finance and import finance facilities, judgment, advance payment, customs, value added tax ("*VAT*") or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (ii) any customary cash management, cash pooling or netting or setting off arrangements, including customary credit card facilities, entered into in the ordinary course of business; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within ~~120~~ 180 days following such drawing, or in the case of any such letters of credit or other instruments that are in Nigeria, such longer period of time as may be commercially and reasonably necessary for the reimbursement of such obligations;". (x) Section 4.09(b)(18) (the "general debt basket") shall be reduced to the greater of €5.0 million and a corresponding grower basket based on total assets of the ICM business only (xi) Section 4.09(b)(20) shall be included as follows: "Indebtedness incurred by any Restricted Subsidiary incorporated in Russia in respect of local credit facilities for working capital purposes in the ordinary course of business." (xii) Section 4.09(c) (the "non-Guarantor debt cap") shall be reduced to the greater of €5.0 million and a corresponding grower basket based on total assets of the ICM business only and shall apply to Indebtedness incurred pursuant to Section 4.09(a), the credit facility basket, the cap leases/purchase money debt basket and the general debt basket	

Covenant	New Super Senior Notes	Reinstated SSNs
	(xiii) Sub-clause (3) of the definition of "Indebtedness" under Section 1.01 shall be amended as follows: ''*Indebtedness'' means, with respect to any specified Person, any indebtedness of such Person*..... *(3) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within* 180 ~~30~~ *days of incurrence, or in the case of any such obligations that are in Nigeria, such longer period of time as may be commercially and reasonably necessary for the satisfaction of such obligations);".* (xiv) (i) Greek NewCo shall be restricted from incurring any Indebtedness under the ratio, credit facility, cap leases/purchase money, Qualified Securitization Financing, acquired/acquisition, local credit facility and general debt baskets; and (ii) Dutch NewCo shall be restricted from incurring any Indebtedness (other than guarantees in respect of the New Money Notes)	
Liens	As per Existing SSN Indenture; *provided* that: (i) All % amounts for grower baskets tied to total assets to be resized to reflect the actual % of total assets of the ICM business only the stated fixed amounts reflect based on the most recent available quarterly financial statements. (ii) The following sub-clause (35) shall be added to the definition of "Permitted Liens" under Section 1.01: "Liens securing Indebtedness permitted under Section 4.09(b)(20) solely with respect of the assets of such Restricted Subsidiary incorporated in Russia". (iii) Clause (29) of the definition of "Permitted Liens" under Section 1.01 (the "Permitted Liens general basket") shall be reduced to the greater of €5.0 million and a corresponding grower basket based on total assets of the ICM business only	As per the Existing SSN Indenture as modified by clauses (i) and (ii) under the column entitled "*New Super Senior Notes*" in row entitled "*Liens*" of this Exhibit 1 (*New Notes Covenants*).
Restricted Payments	As per the Existing SSN Indenture; *provided* that: (i) All % amounts for grower baskets tied to total assets to be resized to reflect the actual % of total assets of the ICM business only the stated	As per the Existing SSN Indenture as modified by clauses (i) and (iii) under the column entitled "*New Super Senior Notes*" in row entitled "*Restricted Payments*" of this Exhibit 1 (*New Notes Covenants*).

Covenant	New Super Senior Notes	Reinstated SSNs
	fixed amounts reflect based on the most recent available quarterly financial statements. (ii) Section 4.07(a)(C) (the "CNI build-up basket") shall be removed. (iii) The definition of "Restricted Payments" in Section 4.07(a)(3) shall be amended to (x) include any Unsecured Indebtedness[2] or Junior Indebtedness[3] (in each case, to be defined as per the Intercreditor Agreement) (in each case, other than any local credit facilities or other working capital lines) but shall not restrict payment of interest (including in the form of PIK interest) on the Reinstated SSNs and (y) remove sub-clause (ii) with respect to any Indebtedness that is expressly contractually subordinated. (iv) Section 4.07(b)(11) (the "Excluded Contributions basket") and related provisions shall be removed. (v) Section 4.07(b)(13) (the "RP general basket") shall be removed	In addition, the CNI build-up basket shall be reset to start from the beginning of the fiscal quarter in which the New Notes Issue Date falls.
Permitted Investments	As per the Existing SSN Indenture; *provided* that: (i) All % amounts for grower baskets tied to total assets to be resized to reflect the actual % of total assets of the ICM business only the stated fixed amounts reflect based on the most recent available quarterly financial statements. (ii) Clause (12) of the definition of "Permitted Investments" in Section 1.01 (the "JV Permitted Investments basket") shall be removed. (iii) Clause (16) of the definition of "Permitted Investments" in Section 1.01 (the "Permitted Investments general basket") shall be removed.	As per the Existing SSN Indenture as modified by clause (i) under the column entitled "*New Super Senior Notes*" in row entitled "*Permitted Investments*" of this Exhibit 1 (*New Notes Covenants*).
Unrestricted Subsidiary Designation	Section 4.17 (*Designation of Restricted and Unrestricted Subsidiaries*) and related provisions shall be removed.	
Asset Sales	As per the Existing SSN Indenture; *provided* that: (i) Glass Sale shall be expressly carved out of the Asset Sale covenant (but shall be subject to the mandatory redemption regime and the related waterfall).	As per the Existing SSN Indenture; *provided* that: (i) "Glass Sale" shall be expressly carved out of the Asset Sale covenant (but shall be subject to the mandatory redemption regime and the related waterfall). (ii) Excess proceeds definition shall be decreased to €5m.

[2] "**Unsecured Indebtedness**" means the principal amount of any Indebtedness that is not secured by a Lien on the assets of the Parent Guarantor and its Restricted Subsidiaries. For the avoidance of doubt, Unsecured Indebtedness shall not include any Indebtedness in relation to any local credit facilities, other working capital lines or Qualified Securitization Financing.

[3] "**Junior Indebtedness**" means the principal amount of any Indebtedness that is secured by a Lien on the Collateral on the basis junior to the Existing SSNs.

Covenant	New Super Senior Notes	Reinstated SSNs
	(ii) Clause (1) of the second paragraph of the definition of "Asset Sale" in Section 1.01 (the "Asset Sale de minimis threshold") shall be reduced to €1.0 million. (iii) Clauses (2), (3) and (4) of Section 4.10(b) shall be removed and a new clause shall be added to Section 4.10(b) to permit proceeds from Asset Sales to be used to acquire replacement assets (iv) Section 4.10(d) shall be amended to provide that proceeds from the sale of any asset with a fair market value above €15.0 million or any proceeds not applied or invested as provided in Section 4.10(b) shall be required to be used to consummate an Asset Sale Offer as otherwise provided for in Section 4.10(d) (rather than applied pursuant to clauses 4.1(b)(1))	
Affiliate Covenant	As per Existing SSN Indenture; *provided* that: (i) The reference to €3.0 million in clause 4.11(a) shall be reduced to €1.0 million (the "de minimis exception"); (ii) The reference to €7.5 million in clause 4.11(b)(2)(A) shall be reduced to €3.0 million (the "board approval threshold"); (iii) The reference to €25.0 million in clause 4.11(b)(2)(B) shall be reduced to €5.0 million (the "fairness opinion threshold"); and (iv) Section 4.11(b)(7) shall be amended to include sub-clause (11) of the definition of "Permitted Investments" (the "guarantees not prohibited by the debt covenant exception")	
Release of Guarantees	As per the Existing SSN Indenture; *provided* that Section 4.15 (*Additional Guarantees*) shall be amended to remove limbs (1) and (2) of sub-clause (d).	As per the Existing SSN Indenture
Release of Liens	As per the Existing SSN Indenture; *provided* that Section 9.02(e)(10) shall require super majority (i.e. 90%) consent for release of any Lien (i.e. not limited to "all or substantially all" Liens).	
Mergers and Reorganization	As per the Existing SSN Indenture; *provided* that Section 5.01 (*Merger covenant*) shall explicitly carve-out the Glass Sale.	
Impairment of Security Interest	As per Existing SSNs Indenture; *provided* that proviso (C) of Section 4.19(a) (*No Impairment of Security Interests*) shall be amended to include a requirement, in connection with an amendment of an existing security, to deliver a legal opinion reasonably satisfactory to the Trustee.	
Additional Guarantees	As per the Existing SSN Indenture; *provided* that: (i) Russia shall be excluded as a Security Jurisdiction for the period from the Issue Date of the New Notes until the date on which a Sanctions Fallaway Date occurs. (ii) The Issuer shall be required to accede to Frigoglass Eurasia LLC (or any other Group member incorporated in Russia) promptly following the occurrence of a Sanctions Fallaway Date.	

Covenant	New Super Senior Notes	Reinstated SSNs
	(iii) The Issuer shall be required to accede additional guarantors in accordance with "Guarantors" set out in the New Funding Term Sheet above (subject to Agreed Security Principles).	
Suspension of Covenants upon Achieving IG Rating	Section 4.21 (*Suspension of Certain Covenants when Notes Rated Investment Grade*) and related provisions shall be removed.	As per the Existing SSN Indenture.
Compliance of subsidiary incorporated in Russia	(i) The Issuer shall not be required to procure that any Restricted Subsidiary which is incorporated in Russia takes or does not take (or is not permitted to take) any action (as applicable) under the New Notes Indentures to the extent that in the reasonable belief of the management of the Group there is a risk that procuring such compliance would breach Sanctions. (ii) Whether or not the Restricted Subsidiary takes or does not take such action shall constitute a Specified Event of Default. A Specified Event of Default will not constitute an Event of Default unless the Trustee or the Holders of at least 25% of either (x) the New Senior Secured Notes or (y) the Reinstated SSNs notify the Issuer of the Specified Event of Default and the Specified Event of Default is not cured within 60 days following such notice. (iii) "Compliance with Sanctions" covenant shall be included as follows: "*Compliance with Sanctions*. (a) Prior to the Sanctions Fallaway Date, the Issuer shall not, and shall ensure that any Restricted Subsidiary of New DebtCo will not, directly or indirectly, (x) transfer any cash or make any funds or economic resources available to any entity in the Russian Federation (including Frigoglass Eurasia LLC); (y) make any new investment in the Russian Federation (excluding, for the avoidance of doubt, capital expenditures by Frigoglass Eurasia LLC in the ordinary course of business and in compliance with applicable Sanctions) or (z) use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds from the issuance of Notes to fund any trade, business or other activities in the Russian Federation, in each case other than as provided for in paragraphs (c) and (d) below. (b) The Co-Issuers shall and shall ensure that each other Restricted Subsidiary of the Issuer will: (i) comply with all applicable Sanctions; and (ii) maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions. (c) Prior to the Sanctions Fallaway Date, the Issuer shall not, and shall ensure that no Restricted Subsidiary of the Issuer will, make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Russian Intercompany Balance, in each case other than (x) by way of set-off or (y) in cash; *provided* that such payment (i) is related to the ordinary course trading relationship between the two entities, (ii) does not exceed €3,000,000 in total amount in the aggregate with any other payments made in respect of the Russian Intercompany Balance pursuant to this paragraph, and (iii) is only made after the Payment Permission Date (and in all cases, in accordance with applicable Sanctions). (d) Frigoglass Romania S.R.L. may make payments (on pricing terms consistent with historical practice) on a cash on delivery basis for goods and services provided on or after the Bridge Notes Issue Date and in the ordinary course of business by Frigoglass Eurasia LLC (and in all cases, in accordance with applicable Sanctions); *provided* that, on or before the payment for any shipment of goods contemplated under this paragraph (d), Frigoglass Romania S.R.L. (or an Issuer on its behalf) provides to the Ad Hoc Group's advisers supporting information in relation to such shipment to demonstrate that the price paid for such shipment is consistent with historical pricing terms, and *provided*, *further*, that Frigoglass	

Covenant	New Super Senior Notes	Reinstated SSNs
	Eurasia LLC provides a written undertaking in a form reasonably acceptable to Frigoglass Romania S.R.L. that it shall not, directly or indirectly, voluntarily make any payment (including in relation to any pre-existing obligations) to any Sanctioned Person or to any person in any Sanctioned Country (for the avoidance of doubt, a voluntary payment does not include any payments upon maturity or any demand or acceleration by a creditor). (e) *Anti-boycott laws.* (i) Nothing in this Indenture shall create or establish an obligation or right for any person to the extent that by agreeing to it, complying with it, exercising it, having such obligation or right or otherwise (including the giving of any boycott declaration), it would be placed in violation of any law applicable to it in accordance with the law of the place of its incorporation, including (x) EU Regulation (EC) 2271/96 (and any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) and (y) any similar anti-boycott law or regulation (an "**Anti-Boycott Law**"). (ii) No representation or undertaking given under this Indenture shall be made or given for the benefit of any person to the extent that it would result in a violation of or conflict with or liability under any Anti-Boycott Law for that person. (f) For the purposes of this Section: (i) "**Payment Permission Date**" means the date falling between 1 January 2023 and 7 January 2023 (inclusive) and on which all of the following conditions are satisfied: (A) delivery of evidence satisfactory to the Majority Noteholders that (i) all Indebtedness under the local credit facilities owed by Frigoglass Eurasia LLC with a maturity date prior to 1 January 2023 is rolled over, or the maturity date of such Indebtedness is otherwise extended, so that such Indebtedness matures no earlier than 1 April 2023, and (ii) no payments have been made in connection with that Indebtedness on or after the Bridge Notes Issue Date (other than in connection with the rollover in full of all such Indebtedness); (B) delivery in form and substance satisfactory to the Majority Noteholders of such additional financial and operational information (including, without limitation, updated cash flow forecast, operational and sales projections and other supporting materials) to demonstrate: (1) the projected impact on the Group's European ICM business of acquisition of units to be delivered by Eurasia to Romania between the Bridge Notes Issue Date and 8 January 2023 on a cash on delivery basis, and payments on the Russian Intercompany Balance contemplated under paragraph (c) above; and (2) that the projected payment(s) on the Russian Intercompany Balance contemplated under paragraph (c) above will be sufficient (and not more than is necessary) to ensure that Frigoglass Eurasia LLC will be able to continue to trade as a going concern for at least 12 months following such payment; and (C) delivery by Frigoglass Eurasia LLC of a written undertaking in a form reasonably acceptable to Frigoglass Romania S.R.L. that it shall not, directly or indirectly, voluntarily make any payment (including in relation to any pre-existing obligations) to any Sanctioned Person or to any person in any Sanctioned Country (for the avoidance of doubt, a voluntary payments does not include any payments upon maturity, any demand or acceleration by a creditor). (ii) "**Sanctioned Country**" means, at any time, a country or territory that is the subject of any country-wide or territory-wide Sanctions (which comprise, as at the date of this Indenture, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine, the Donetsk People's Republic of Ukraine, and the Luhansk People's Republic of Ukraine).	

Covenant	New Super Senior Notes	Reinstated SSNs
	(iii) "**Sanctioned Person**" means, at any time: (A) any person specifically listed in any Sanctions List (and, with respect to any person that is not an Affiliate of the Group, solely in that person's individual capacity unless otherwise specified in the relevant Sanctions List); (B) any person domiciled in, organised under the laws of or ordinarily resident in a Sanctioned Country; (C) the government of a Sanctioned Country; or (D) any person owned or controlled by one or more persons or governments referred to in paragraph (a), (b), or (c) above; or (E) any person who is otherwise a target of Sanctions. (iv) "**Sanctions**" means the economic or financial sanctions laws and regulations administered, enacted, imposed or enforced, in each case from time to time, by any Sanctions Authority. (v) "**Sanctions Authority**" means the United States, the United Kingdom, the United Nations Security Council, any United Nations Security Council Sanctions Committee, the European Union, any Member State of the European Union, the Kingdom of Norway and the respective governmental agencies and institutions of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State. (vi) "**Sanctions List**" means any list of persons specifically identified as targets under Sanctions as published by any Sanctions Authority." (vii) "**Sanctions Fallaway Date**" means any date on which the Issuer or, following instruction to the Issuer from the Trustee or Holders of at least 25% in aggregate principal amount of the then outstanding Notes to engage legal counsel reasonably acceptable to the Trustee (such instruction, a "**Sanctions Fallaway Instruction**"), such legal counsel in an Opinion of Counsel (such Opinion of Counsel, a "**Sanctions Opinion**"), determines that Frigoglass Eurasia LLC or any other Group entity incorporated in Russia (and the business or operations of Frigoglass Eurasia LLC or any other relevant entity)_ is no longer subject to or otherwise restricted by Sanctions in its cross-border ordinary course of business operations (a "**Sanctions Fallaway Determination**"). The Issuer shall be required to engage such legal counsel no later than 5 Business Days after receipt of such Sanctions Fallaway Instruction and shall be required to obtain a Sanctions Opinion (if such legal counsel is able to make a Sanctions Fallaway Determination) by no later than 10 Business Days after such legal counsel is engaged by the Issuer or as soon as practicable thereafter." For the avoidance of doubt, activities pursuant to a governmental exemption granted by any Sanctions Authority shall not constitute a breach of Sanctions administered or enforced by that Sanctions Authority Promptly following the occurrence of a Sanctions Fallaway Date, all provisions of the New Notes Indentures that expressly carve-out or otherwise distinguish Frigoglass Eurasia LLC or any other entity of the Group incorporated in Russia shall apply to Frigoglass Eurasia LLC and any such entity as if no such carve-out or distinguishment existed.	
Change of Control	As per Existing SSN Indenture; *provided* that: (i) The definition of "Permitted Holders" to be replaced with "means, (1) any Person owning or beneficially owning New Super Senior Notes on the Issue Date and (2) any Person acting as underwriter in connection with any public or private offering of Capital Stock of the Parent Guarantor or any Holding Company of New DebtCo. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder". (ii) A new paragraph shall be added to the end of the definition of "Change of Control" as follows: "*provided* that, in each case, a Change of Control shall not be deemed to have occurred if a Change of Control would result solely from a Glass Sale."	

Covenant	New Super Senior Notes	Reinstated SSNs
Disenfranchisement	Section 2.09 (*Treasury Notes*) of the indentures governing the New Notes to be replaced with the following: (a) In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned or beneficially owned by the Issuer or any Guarantor or Restricted Subsidiary, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor (other than any persons (excluding any Truad Affiliates) that have beneficial ownership of the Notes on the Issue Date), will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded. (b) For so long as a Truad Affiliate: (i) beneficially owns any Notes; or (ii) has entered into a transfer agreement or sub-participation relating to any Notes or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated, in ascertaining, whether: (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Notes; or (B) the agreement of any specified group of Holders of the Notes has been obtained to approve any request for a consent, waiver, amendment or other vote under the Notes Documents such Notes shall be deemed to be zero and such Truad Affiliate or the person with whom it has entered into such transfer agreement, sub-participation, other agreement or arrangement shall be deemed not to be a Holder of the Notes for the purposes of clauses (1) and (2) above (unless in the case of a person not being a Truad Affiliate it is a Holder of the Notes by virtue otherwise than by beneficially owning the relevant Notes). (c) Each Holder of the Notes shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Truad Affiliate (a "**Notifiable Debt Purchase Transaction**"). (d) A Holder of the Notes shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party: (i) is terminated; or (ii) ceases to be with a Truad Affiliate. (e) Each Truad Affiliate that is a Holder of the Notes agrees that: (i) in relation to any meeting or conference call to which all the Holders of the Notes are invited to attend or participate, it shall not attend or participate in the same or, unless the Notes Trustee otherwise agrees, be entitled to receive the agenda or any minutes of the same;	

Covenant	New Super Senior Notes	Reinstated SSNs
	(ii) in its capacity as Holder of the Notes, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Notes Trustee or one or more of the Holders of the Notes; and (iii) it will only cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings, or with respect to any proceedings commenced under or in respect of Bankruptcy Law relating to any member of the Group (including, without limitation, any scheme of arrangement or restructuring plan under Parts 26 and 26A of the Companies Act 2006 (UK) or any private composition to avoid bankruptcy (*de Wet homologatie onderhands akkoord ter voorkoming van faillissement*)) in accordance with instructions given by the Security Agent and, in the absence of such instructions, it shall abstain from voting on such matters. (f) Notwithstanding paragraph (b) above, no consent, waiver, amendment or other vote or action with respect to any of the terms of any Notes Document or any departure by any Holder of the Notes therefrom may affect any Truad Affiliate in a manner that is disproportionate to the effect on any Holder of the same class or that would deprive such Truad Affiliate of its pro rata share of any payments to which it is entitled. "**Truad Affiliate**" means Truad Verwaltungs AG in its capacity as trustee of a private discretionary trust established for the primary benefit of the present and future members of the family of the late Anastasios George Leventis (the "**Permitted Holders Trust**") ("**Truad**"), each of its Affiliates, any trust of which Truad or any of its Affiliates is a trustee, any partnership of which Truad or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, Truad or any of its Affiliates, the beneficiaries of the Permitted Holders Trust and any other immediate family member of such beneficiaries (including spouses, children and other descendants), and any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with any of them, including Boval S.A. and its Affiliates. "**Debt Purchase Transaction**" means, in relation to a person, a transaction where such person: (i) purchases by way of assignment or transfer; (ii) enters into any transfer arrangement or sub-participation in respect of; or (iii) enters into any other agreement or arrangement having an economic effect substantially similar to a transfer in respect of, any Notes or amount outstanding under this Agreement.	
Financial Definitions	As per the Existing SSN Indenture; *provided* that the definitions of "Consolidated EBITDA", "Consolidated Net Income", "Consolidated Senior Secured Net Leverage", "Consolidated Senior Secured Net Leverage Ratio" and "Fixed Charge Coverage Ratio", and any definitions or provisions in the Existing SSN Indenture related thereto, shall be amended such that they are calculated on the basis of the ICM business only (i.e. excluding Indebtedness, EBITDA and assets of the Glass business; provided that, with respect to the Fixed Charge Coverage Ratio calculations for the purposes of incurring unsecured ratio debt by FINL or Beta Glass, "Fixed Charges" shall include the Fixed Charges of FINL or Beta Glass on a *pro forma* basis).	
Conforming changes	Unless otherwise specified in this New Funding Term Sheet, the New Notes Indentures provisions shall conform to the covenants of the Existing SSN Indenture amended as necessary to reflect the legal structure and capital structure of the New Notes.	

SCHEDULE A

Existing Debt

Borrower	Bank	Currency	Available Amount
Frigoglass Eurasia LLC	Alfa-Bank	EUR/USD /Chinese Yuan	EUR 20.0 million
Frigoglass Eurasia LLC	Alfa-Bank	RUB	RUB 1.6 billion
Frigoglass Eurasia LLC	Alfa-Bank	RUB	RUB 0.8 billion
Frigoglass Eurasia LLC	Sberbank	EUR	EUR 20.0 million
Frigoglass Industries Nigeria Limited	Stanbic	NGN	NGN 9.6 billion
Beta Glass Plc	Stanbic	NGN	NGN 15.378 billion
Frigoglass Industries Nigeria Limited	Zenith	NGN	NGN 1.82 billion
Beta Glass Plc	Zenith	NGN	NGN 1.82 billion
Frigoglass India Private Ltd.	HDFC Bank	INR	INR 455.0 million
Frigoglass Romania S.R.L.	UniCredit Bank	EUR	EUR 4.5 million
Frigoglass Romania S.R.L.	Alpha Bank	EUR/USD/RON	EUR 0.7 million
Frigoglass Romania S.R.L.	Alpha Bank	EUR/RON	EUR 5.0 million

Part B

Equity & Governance Term Sheet – New DebtCo

Project Frost
Equity & Governance Term Sheets

The parties agree to work together on tax and legal structuring with a view to giving effect to the terms of the Restructuring as set out herein.

In these term sheets: "**Effective Date**" means the date upon which the Restructuring becomes effective; and "**Group**" means Newco 2 (as defined below) and its subsidiary undertakings from time to time.

Capitalised terms used but not defined in this term sheet shall have the meanings given to them in the Lock-Up Agreement or the Indenture dated 12 February 2020 among, inter alios, Frigoglass Finance B.V., BNYM Mellon Corporate Trustee Services Limited and Madison Pacific Trust Limited (as amended, modified or amended and restated from time to time, the "**Existing SSN Indenture**"), as applicable.

Section A
NewCo 2 Equity and Governance

This section sets out the principal terms of the constitutional documents that will govern the relationship between (1) Frigo NewCo 1 Limited, a private limited company incorporated in England & Wales with company number 14701481 ("**Bondholder SPV**") and (2) Frigoglass S.A.I.C. ("**SAIC**") in relation to: (i) their respective holdings in "**New DebtCo**" or "**NewCo 2**", a public limited company to be incorporated in England & Wales as a wholly owned subsidiary of the Bondholder SPV with the proposed name "Frigo DebtCo plc" (or such other name as the Ad Hoc Group may determine); and (ii) the governance of the Group via Newco 2, in each case as a result of the financial restructuring of Frigoinvest Holdings B.V. ("**FHBV**") and its subsidiaries (the "**Restructuring**").

1.	**Share capital and share rights:**	The share capital of Newco 2 is expected to consist of a class of 'A' ordinary shares to be held by Bondholder SPV and a class of 'B' ordinary shares to be held by SAIC. Depending on structuring, a class of 'C' ordinary shares in Newco 2 will be held by Group managers as part of the Frigoglass management incentive plan (see paragraph 15 below). The cost of any such plan will be borne equally and rateably by the holders of the A ordinary shares and B ordinary shares. It is expected that, immediately following the completion of the Restructuring, the holdings of A ordinary shares and B ordinary shares in Newco 2 will be as follows: • Bondholder SPV: 85% (A ordinary shares); and • SAIC: 15% (B ordinary shares). Voting rights: Each A ordinary share and each B ordinary share will have one vote. The C ordinary shares will be non-voting. Capital rights: Subject to paragraph 16, in any liquidation event or deemed liquidation event, the proceeds available for distribution among the Newco 2 shareholders will be allocated equally and rateably between the holders of the A ordinary shares and B ordinary

		shares, subject to any pay-out on the C ordinary shares which will be in accordance with the management incentive plan. Income rights: Subject to paragraph 16, the A ordinary shares and B ordinary shares will participate rateably and equally in any dividend or other distribution by Newco 2 if, as and when declared, subject to any pay-out on the C ordinary shares which will be in accordance with the management incentive plan.
2.	**Board composition:**	The board of directors of Newco 2 (the "**Board**") will be the main operating board of the Group, and will consist of up to five directors appointed/removed as follows: • three non-executive directors, who shall be [•], [•] and [•][1] on the Effective Date (each an "**A Director**"). Any shareholder holding at least 5% of the A ordinary shares in Newco 2 may subsequently propose the removal/appointment of an A Director, whose removal/appointment will be subject to approval by a simple majority resolution of the holder(s) of A ordinary shares; • one non-executive director, who shall be [•][2] on the Effective Date (the "**B Director**"). Any shareholder holding at least 5% of the B ordinary shares in Newco 2 may subsequently propose the removal/appointment of the B Director, whose removal/appointment will be subject to approval by a simple majority resolution of the holder(s) of B ordinary shares; and • the CEO from time to time. The A Directors and the B Director will be entitled to reasonable remuneration from Newco 2 in connection with their service as directors and to participate in the Frigoglass management incentive plan.
3.	**Chairman:**	The chairman of the Board will be one of the A Directors, who may be nominated by any shareholder holding at least 5% of the A ordinary shares, and subsequently subject to approval by a simple majority resolution of the holder(s) of A ordinary shares.
4.	**Quorum**	The quorum for a meeting of the Board will be three directors, including at least two A Directors. Board meetings may be called on reasonable notice (and in any event no shorter than 5 business days' notice) unless each director agrees to a meeting being held on shorter notice. No quorum will be validly formed (a) unless the notice provisions have been complied with and (b) until the relevant notice period has expired (unless the B Director has consented to a shorter notice period). Attendance at board meetings by video conference will be permitted. Each director may appoint an alternate director to take that director's

[1] Note: Names of initial A Directors to be confirmed.
[2] Note: Name of initial B Director to be confirmed.

		place temporarily at any board meeting when the appointing director cannot attend.
5.	**Board decisions:**	As a general rule, all decisions will be made by the Board, unless specifically designated as a Shareholder Reserved Matter (see paragraph 7 below) or otherwise delegated to and capable of being approved by the CEO. The Board will take decisions by simple majority resolution. Each director will have one vote. In case of an equality of votes on any proposed resolution of the Board, the chairman will have a casting vote. For the avoidance of doubt, decisions which will be matters for decision by the Board will include the following: • Incurrence of material capital expenditure • Appointment/removal (other than for serious misconduct) of the Group's senior management team • Material redundancy programmes • Appointment/removal of any director, officer or company secretary of any member of the Group (other than Newco 2) or any variation in the remuneration or other benefits or terms of service of any such director or other officer • Commencement or settlement of material litigation • Entry into, termination or material amendment with respect to any material contracts • Material acquisitions, disposals (including a disposal of the ICM business and/or the Nigerian glass business), any merger, de-merger, amalgamation or similar transaction • Appointment of advisers by any member of the Group in respect of material matters, including in relation to any material disposal • Approval of and any material amendments to material Group policies (including accounting policies) • Any change to the location of Newco 2's central management and control • Group business plan and annual budget, and any material amendments thereto • Related party transactions
6.	**Committees:**	The Board will establish the following committees: • Audit Committee

		• Nomination Committee • Remuneration Committee • M&A Committee The composition and terms of reference of each committee will accord with governance best practice. The M&A Committee will consider and approve all matters in relation to material asset disposals (including disposals of the ICM business and/or the Nigerian glass business) and make a final recommendation to the Board (including the B Director) for its consideration. The B Director may not be a member of the M&A Committee. The M&A Committee will provide regular updates to the Board in relation to the process of any proposed or actual M&A transaction (the agenda of such updates to be determined at the sole discretion of the M&A Committee).
7.	**Shareholder Reserved Matters:**	The following matters will require the consent of (i) a simple majority of votes cast by the shareholder(s) holding A ordinary shares and (ii) a simple majority of votes cast by the shareholder(s) holding B ordinary shares: • Amendments to the articles of association or shareholders' agreement (including alteration to or abrogation of the rights of any class of shares or to the capital structure of Newco 2 or any member of the Group) that have a disproportionately adverse effect on B shareholder(s) relative to the A shareholder(s) • Any material change to the nature or scope of any member of the Group's business (other than the disposal of either or both of the Group's businesses) or entry into any agreement that restricts its freedom to conduct business • Issuance of any equity securities other than on a pro rata basis to the holders of ordinary shares (subject to customary exceptions e.g. for management incentive plan), including any issuance of equity securities by FHBV or any other member of the Group (other than to other member(s) of the Group) • Repurchase of any equity securities other than on a pro rata basis from the holders of ordinary shares • Establishment of a taxable presence in any other jurisdiction, or any change in the tax classification, of any member of the Group • Winding-up, liquidation or dissolution of any member of the Group (other than a solvent winding up of a subsidiary) In addition to the matters above, the Board may decide in its sole discretion whether to designate any other matter as a Shareholder Reserved Matter from time to time.

		For the avoidance of doubt, in case of any deadlock with respect to a Shareholder Reserved Matter, then the status quo shall prevail.
8.	**Issue of new equity securities:**	Newco 2 must use its reasonable endeavours to seek new capital via the incurrence of indebtedness, in priority to new equity issuances. NewCo 2 shall and shall procure that each member of the Group will use reasonable endeavours to incur any indebtedness on the most competitive terms available at the time, taking into account the terms as a whole. Subject to customary carve-outs (including for management equity issues and issues as consideration for the Group's M&A activities, provided that such M&A activities are conducted on bona fide and arms-length terms), before issuing equity securities (including the grant of any right to subscribe for, or otherwise convert any security into, equity securities) to any person, Newco 2 must first offer those securities to holders of A ordinary shares and B ordinary shares in proportion to their holdings as a percentage of the aggregate total number of A ordinary shares or B ordinary shares (as applicable), at the same price per security, on the same terms and otherwise in a manner that permits all holders of A ordinary shares and B ordinary shares to participate should they elect to do so (e.g. reasonable notice periods for issuance, obtaining an independent third party valuation). Funding (either via equity or debt) may be sought on an accelerated, and in the case of equity funding, on a non-pre-emptive basis, if determined to be necessary by the Board. If such funding is effected via the issuance of equity securities to one or more shareholders, it will be subject to a catch-up right in favour of the other shareholders (and the additional shares subscribed for by such shareholder shall not be counted for the purposes of satisfying any consent, appointment or other thresholds in the shareholders' agreement, or in connection with any distribution, dividend or buyback, until the catch-up process has been completed). If such funding is effected by the incurrence of debt, such debt may not be capitalised unless each holder of A ordinary shares and B ordinary shares is offered the opportunity (on reasonable notice and terms) to participate in such capitalisation on a pro rata basis to their existing holdings of A ordinary shares or B ordinary shares (as applicable). Whether sought on an accelerated basis or not, before issuing equity securities (including the grant of any right to subscribe for, or otherwise convert any security into, equity securities) to any person, Newco 2 must obtain an opinion from an independent third party financial advisor that the terms of the proposed equity issuance are fair and reasonable insofar as Newco 2's shareholders are concerned, other than equity issuances undertaken on the Effective Date.
9.	**Transfers of securities:**	No shares may, directly or indirectly, be transferred or otherwise disposed of, or encumbered, except as expressly permitted or expressly required by the articles of association and shareholders' agreement.

		There will be no stapling of the equity in Newco 2 to the debt of the Group. Any shareholder may transfer shares to and among its affiliates (which will include affiliated funds, continuation funds, and underlying investors in those funds). Any permitted transferee must adhere to the shareholders' agreement on completion of the transfer of securities. Any transfer of B ordinary shares (other than a transfer to an affiliate of such holder of B ordinary shares, or pursuant to the drag-along or tag-along) shall be subject to a customary right of first refusal in favour of the holder(s) of the A ordinary shares. No transfer of A ordinary shares may be made to SAIC, Truad, Boval S.à r.l or any of their affiliates. Any A ordinary shares transferred to SAIC, Truad, Boval S.à r.l or any of their affiliates in breach of this restriction will be subject to transfer-back requirements and until so transferred, will be disenfranchised. Neither SAIC, Truad, Boval S.à r.l nor any of their affiliates may acquire any interest in any debt or equity (other than B ordinary shares) of the Group, Bondholder SPV or any of its affiliated funds. No steps may be taken (including, without limitation, through the transfer or issue of shares or other securities in a direct or indirect investor or interest-holder of a shareholder) which result in the avoidance or circumvention of these transfer restrictions. For the avoidance of doubt, neither SAIC, Truad, Boval S.à r.l nor any of their affiliates may, directly or indirectly, become an underlying investor in Bondholder SPV, Bondholder SPV's shareholders nor any of their respective affiliated funds.
10.	**Exit demand right:**	At any time, any A ordinary shareholder(s) holding (together with their affiliates) more than 50% of the A ordinary shares may require the Board to pursue an exit (either by way of a listing on a reputable exchange or a private sale).
11.	**Drag along:**	If shareholder(s) that hold more than 50% of the ordinary shares transfer all of their ordinary shares to a non-blacklisted bona fide third party purchaser (i.e. not a shareholder or an affiliate of such shareholder(s)) on arm's length terms, then such shareholder(s) can require all other shareholders to sell and transfer all of their shares to the same purchaser, at the same time, for the same price per share and on the same terms and conditions (provided that the consideration is in cash or Marketable Securities, where 'Marketable Securities means marketable securities listed on a recognised stock exchange in the UK, the US or the EU, in each case with sufficient liquidity to permit B ordinary shareholders to sell their holdings immediately following completion of the relevant transaction).
12.	**Tag along:**	If any proposed transfer of ordinary shares would result in the transferee acquiring (together with any other shares held by that person and its affiliates and persons acting in concert with it within the meaning of the City Code on Takeovers and Mergers either in

		one or a series of transactions) more than 50% of the ordinary shares in Newco 2, then that transfer may not be completed until the transferee has made an offer to acquire all of the shares held by the other shareholders (other than its affiliates and persons acting in concert with it) at the same time, for the same price per share in cash or Marketable Securities and on the same terms and conditions.
13.	**Information rights:**	Each shareholder that (together with its affiliates) holds (i) at least 5% of the A ordinary shares; or (ii) at least 5% of the B ordinary shares, will have customary information rights, including the right to receive: • unaudited quarterly management accounts; • audited annual financial statements; • a copy of the approved business plan and budget; and • any other information reasonably requested by that shareholder in connection with its bona fide regulatory, tax, merger control, compliance or other reporting requirements. Subject to applicable law, the Board may decide (acting reasonably) to refuse to provide, or permit the disclosure of information to any shareholder if, in its reasonable opinion, the disclosure of such information may frustrate, damage or impede the pursuit of the Group's legitimate commercial interests, and such information may be withheld for so long as the Board considers such risk remains. Shareholders may elect (at their risk and with no requirement for Newco 2 or any other member of the Group to cleanse such information) to receive only public information at any time. The shareholders' agreement will include customary confidentiality undertakings.
14.	**Management incentive plan:**	The Group will establish a management incentive plan, the details of which will be set out in a separate term sheet. The management incentive plan will include customary provisions, including with respect to vesting, the treatment of leavers, and claw-back in the event of a breach of a manager's undertakings.
15.	**Shareholders' corporate existence**	Newco 2 and FHBV shall reimburse each of: (a) SAIC, for so long as it holds all of the B ordinary shares in issue from time to time, and in any case no later than December 2026, up to an annual limit of €350,000; and (b) Bondholder SPV for so long as it holds at least 42.5% of the A ordinary shares in issue from time to time, up to an annual limit of €100,000 (excluding any payments made on account of services provided by the A Directors and/or directors of Bondholder SPV or in connection with the Frigoglass management incentive plan),

		for all of its respective reasonable and documented corporate and administrative expenses associated with maintaining its corporate status and existence.
16.	**Dividend policy**	To the extent that any monies are paid to SAIC pursuant to the tax-related (€4m capped) indemnity provided by FHBV to SAIC on or around the Effective Date (the "**Tax Indemnity**") and have not been reimbursed by SAIC by way of Subsequent Reimbursements (as defined below), any subsequent distribution to be made by Newco 2 to the holders of B ordinary shares from time to time shall be withheld by Newco 2 (and such amount(s) shall instead be allocated and distributed pro rata to the holder(s) of the A ordinary shares according to the proportion of A ordinary shares held by them at the relevant time) until the aggregate of such withheld amount(s) is equal to the amount of payment made to SAIC pursuant to the Tax Indemnity (less any Subsequent Reimbursements).

Section B
SAIC Hive Down

This section sets out the key terms and cost cover arrangements in connection with the proposed hive down by SAIC to FHBV or Greek NewCo (as defined below) of all of SAIC's assets and liabilities (subject in each case to (a) commercially agreed exclusions and (b) non-transferable assets under Greek law) (the "**Hive Down**").

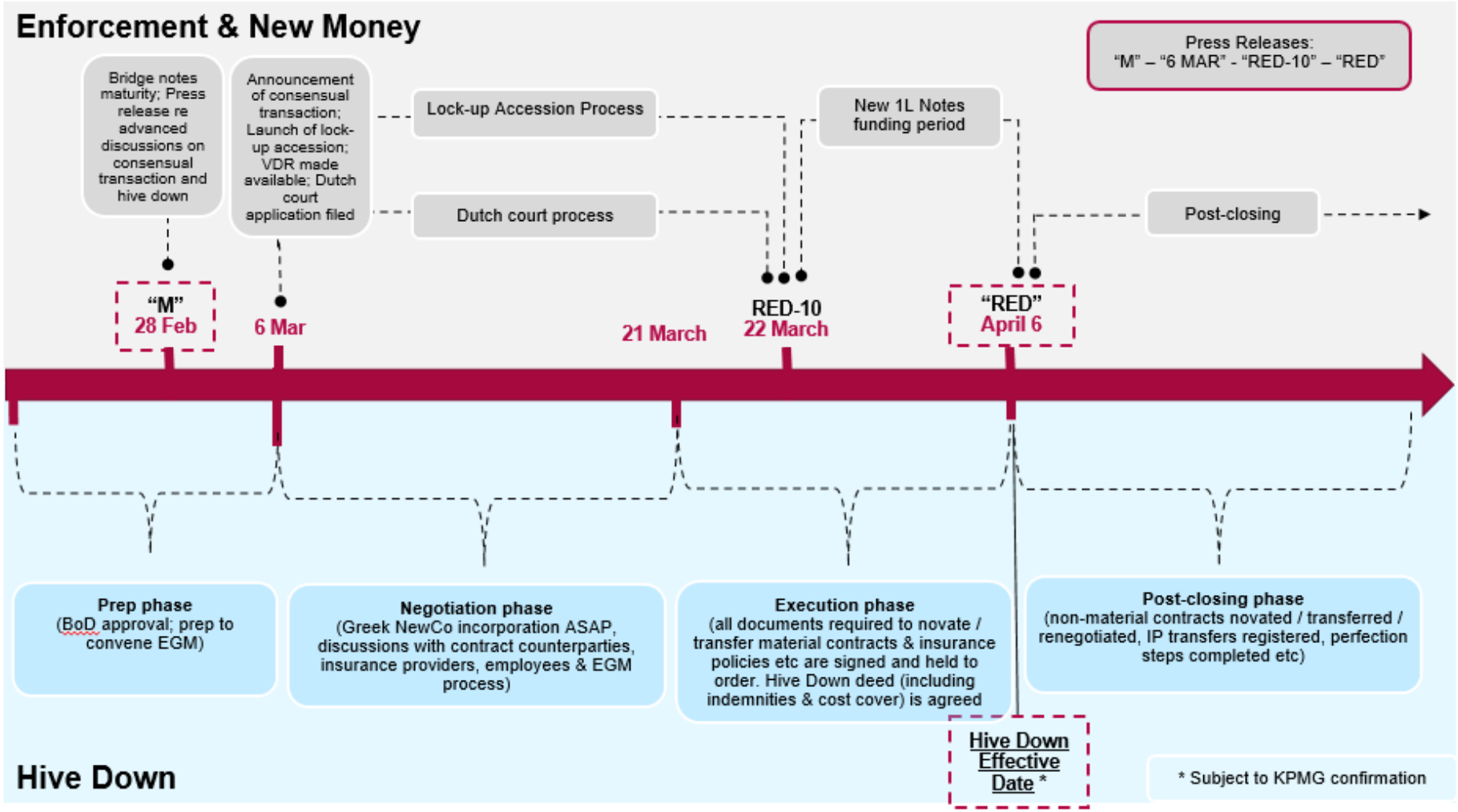
1.	**Hive Down**	SAIC will assign to, and FHBV or Greek NewCo will assume, all legal and beneficial title to all of SAIC's assets and liabilities. To the extent any assets or liabilities are not able to be transferred for any reason whatsoever (the **"Non-Transferrable Assets and Liabilities"**), a respective indemnity will be provided for any respective costs of liabilities that may be incurred going forward as per section 3 below. All SAIC employees will automatically transfer to Greek NewCo upon consummation of the Hive Down by operation of law, i.e. according to the provisions of the presidential decree 178/2002. "**Greek NewCo**" is a newly incorporated Greek domiciled subsidiary of FHBV. SAIC, FHBV and Greek NewCo (amongst others) will enter into a global assignment and assumption deed recording the terms of the Hive Down (the "**Hive Down Deed**").
2.	**Hive Down Consideration**	SAIC will receive 15% of the shares in Newco 2 in consideration for implementing the Hive Down
3.	**SAIC Cost Cover & Indemnities**	- FHBV to indemnify SAIC, its directors, management and officers (including the Audit Committee Chairman) for all claims and liabilities (including costs and expenses) incurred under or in connection with or attributable to the Restructuring and the Hive Down, including without limitation, any and all tax liabilities. - FHBV to indemnify SAIC for all costs and expenses as well as any liabilities incurred in connection with the Non-Transferrable Assets and Liabilities. However, FHBV will have the right to terminate the indemnity in relation to a specific Non-Transferable Asset or Liability in the event that SAIC fails to use its reasonable endeavours to promptly perform any relevant hive down steps in relation to that specific Non-Transferable Asset or Liability at the reasonable request of FHBV or Greek NewCo, provided that no such right of termination will apply if the failure to perform arises as a consequence of events, circumstances or causes beyond the control of SAIC. - FHBV to indemnify SAIC for any tax-related liabilities (including consultant fees) arising in connection with an audit undertaken by the Greek tax authorities of SAIC's tax returns, payments and/or liabilities for 2023 and prior years (the "**Tax Indemnity**").

		The Tax Indemnity is limited to an aggregate of €4m and can only be called upon if the corresponding liabilities cannot be fully and finally discharged from (i) existing tax losses or (ii) any indemnity/recovery from SAIC's auditors. Notwithstanding the foregoing, the Tax Indemnity may be called upon if the corresponding liabilities must be met before recovery from another source is possible, with any recovery then to be used to reimburse FHBV (each a "**Subsequent Reimbursement**"). SAIC will have the ability to determine whether it can or should pursue any such recovery. The above noted indemnities will exclude fraud and wilful misconduct in all cases and will be recorded in the Hive Down Deed.
4.	**Director Cost Cover**	SAIC board, management and Audit Committee Chairman (not being a board member) (the "**Officers**") to be covered by Group D&O insurance policy that is to be put in place upon the Effective Date (which is no less extensive in cover than the D&O insurance policy in place prior to the Effective Date). Premia payments to be made by FHBV. In the event that SAIC's Officers cannot be included as insured parties in the Group's D&O insurance policy, a separate D&O policy will be put in place upon the Effective Date, and will remain in place, for SAIC's Officers (which is no less extensive in cover than the D&O insurance policy in place prior to the Effective Date) and premia payments made by FHBV.
5.	**Releases**	- SAIC's liabilities under the Existing SSNs and Super Senior Bridging Notes will be discharged in full with effect from the Effective Date. - Consenting Noteholders will provide, *inter alia*, SAIC, its Officers customary releases in respect of all claims and liabilities arising in connection with the execution and implementation of the Restructuring and the Hive-Down (in a form substantially similar to that prescribed in the Lock-Up Agreement). - Boval S.à r.l. (or its relevant affiliate(s) which hold(s) shares in SAIC) will provide equivalent releases in favour of SAIC and SAIC's Officers as those given by the Consenting Noteholders and will undertake (i) not to exercise any rights as shareholder and/or creditor of SAIC to bring such claims, or to facilitate / cause any such claims to be levied by another person; (ii) to use all reasonable efforts to vote (in its capacity as shareholder and/or creditor of SAIC) against any person taking any such action or claims contemplated by (i) above; and (iii) to ratify / vote in favour of any shareholder resolution to approve the Restructuring and/or Hive Down (as applicable).
6.	**Boval S.à r.l Adviser Fees**	FHBV will reimburse Boval S.à r.l for any fees, costs and expenses paid or payable by any of them to their advisers Akin Gump LLP & Evercore Partners International LLP (provided that the amounts

		reimbursed by FHBV to Boval S.à r.l. for the latter will not exceed €1M).
7.	**Approvals**	The Parent's board has approved the Hive Down terms set out in this term sheet and hereby undertakes to convene an EGM meeting to seek shareholder approval of the same
8.	**Timeline**	The parties will take all necessary steps to ensure that the Hive Down is being completed materially as per the Indicative Timeline included at Section C of this term sheet.

Disclaimer: subject to ongoing review by all parties, including advisers. Dates are purely indicative as they are contingent on various factors (e.g., Dutch court process, convening of EGM, assumption that the EGM will not need to be re-convened (i.e. first EGM is quorate) etc).

Section C
Indicative Timeline



Part C

Equity & Governance Term Sheet – Bondholder SPV

PROJECT FROST

Bondholder SPV Equity and Governance Term Sheet – Consensual Structure

This document sets out the principal terms of the constitutional documents that will govern the relationship between certain existing holders of Notes in relation to their respective holdings of shares in a new holding company of the Frigoglass group, Frigo Newco 1 Limited (the "**Bondholder SPV**") as a result of the financial restructuring of the Company and its subsidiaries (the Restructuring) in which the Bondholder SPV will hold a majority stake in the Company via one or more intermediate holding companies, including New DebtCo. This term sheet remains subject to tax and structuring input in all respects.

In this term sheet: "**Effective Date**" means the date upon which the Restructuring becomes effective; and "**Group**" means the Bondholder SPV and its subsidiary undertakings from time to time.

Capitalised terms used but not defined in this term sheet shall have the meanings given to them in the Lock-Up Agreement.

1.	**Share capital and share rights:**	The share capital of the Bondholder SPV is expected to consist of a single class of ordinary shares to be held by the participating Noteholders.[1] Voting rights: Each ordinary share will have one vote. No shareholder may enter into any agreement or arrangement with the Parent, Truad, Boval S.à r.l. or any of their respective affiliates, or any sanctioned person, in respect of the voting rights attaching to the ordinary shares and rights under the shareholders' agreement held by that shareholder. Capital rights: In any liquidation event or deemed liquidation event, the proceeds available for distribution among the Bondholder SPV shareholders will be allocated equally and rateably between the holders of the ordinary shares. Income rights: The ordinary shares will participate rateably and equally in any dividend or other distribution by the Bondholder SPV if, as and when declared.
2.	**Board composition:**	The board of directors of the Bondholder SPV (the "**Board**") will consist of up to three directors appointed/removed as follows: • three non-executive directors, who shall be [•], [•] and [•][2] on the Effective Date. Any shareholder holding at least 5% of the ordinary shares may subsequently propose the removal/appointment of a non-executive director, whose removal/appointment will be subject to approval by a simple majority resolution of the holders of ordinary shares.

[1] The Holding Period Trust will hold entitlements of bondholders that have not executed the Bondholder SPV shareholders' agreement and Restructuring Deed of Release as at the Effective Date. These entitlements will be retained for a period of 1 year following the Effective Date and: (i) during that period, the Bondholder SPV shares held by the Holding Period Trust will not benefit from any voting, appointment, pre-emption, permitted transfer or consent rights; and (ii) thereafter, these shares will be cancelled for nil value.

[2] Note: Names of initial non-executive directors to be confirmed.

		The non-executive directors will be entitled to reasonable remuneration from the Bondholder SPV in connection with their service as directors.
3.	**Chairman:**	The chairman of the Board will be one of the non-executive directors, who may be nominated by any shareholder holding at least 5% of the ordinary shares, and subsequently subject to approval as a Shareholder Reserved Matter.
4.	**Board decisions:**	As a general rule, all decisions will be made by the Board, unless specifically designated as a Shareholder Reserved Matter (see paragraph 5 below). The Board will take decisions by simple majority resolution. Each director will have one vote. In case of an equality of votes on any proposed resolution of the Board, the chairman will have a casting vote. For the avoidance of doubt, decisions which will be matters for decision by the Board will include the following: • Any nomination/removal/appointment of an A director or chairman to the board of the Bondholder SPV • Incurrence of material capital expenditure • Appointment of advisers by the Bondholder SPV in respect of material matters • Any change to the location of the Bondholder SPV's central management and control • Related party transactions (other than those which constitute a Shareholder Reserved Matter) • Appointment and removal of auditors • Declaration of any dividend or distribution, or the repurchase, cancellation or redemption of any shares, or any reduction of capital • Incurrence of borrowings (or indebtedness in the nature of borrowings) • Issuance of or material amendments to any guarantees or letters of comfort • The grant of any charge or encumbrance on the shares/assets of the Bondholder SPV, or any material amendment thereto • Any action that requires the consent of the lenders pursuant to the Group's external financing arrangements • Material acquisitions, disposals, any merger, de-merger, amalgamation or similar transaction

5.	**Shareholder Reserved Matters:**	The below matters will require the consent of a simple majority of votes cast by shareholders holding ordinary shares. The quorum for any shareholder meeting will be three shareholders. • Any Shareholder Reserved Matter of the Bondholder SPV which is put to the Bondholder SPV for its consideration in its capacity as a shareholder of New DebtCo • Any matter which is required to be referred for decision to the shareholders of New DebtCo by virtue of applicable law • Any transfer of A ordinary shares in the capital of New DebtCo • Any transfer of shares in the capital of the Bondholder SPV to blacklisted transferees • Any exercise of a right of first refusal in connection with B ordinary shares in the capital of New DebtCo • Any exercise of an exit demand right in relation to New DebtCo • Amendments to the articles of association or shareholders' agreement (including alteration to the capital structure of the Bondholder SPV) • Any change to the composition of the Board • Any material change to the nature or scope of the Bondholder SPV's business • Related party transactions (unless on reasonable arm's length commercial terms as determined and approved by a majority of non-executive directors, excluding the vote(s) of any non-executive director nominated by or otherwise connected to the relevant counterparty) (excluding issuance of equity securities as described in paragraph 7 below) • Entry into any agreement that would bind the Bondholder SPV's shareholders and/or any of their respective affiliated investment funds • Issuance of any equity securities other than on a pro rata basis to the holders of ordinary shares (subject to customary exceptions-e.g. emergency funding with a catch-up right) • Establishment of a taxable presence in any other jurisdiction, or any change in the tax classification, of the Bondholder SPV • Winding-up, liquidation or dissolution of the Bondholder SPV In addition to the matters above, the Board may decide in its sole discretion whether to designate any other matter as a Shareholder Reserved Matter from time to time.

		For the avoidance of doubt, in case of any deadlock with respect to a Shareholder Reserved Matter, then the status quo shall prevail.
6.	**Public Shareholder/ access to information**	Any holder of ordinary shares can elect to be a "Public Shareholder", in which case they will not receive notice of shareholder meetings, resolutions or Shareholder Reserved Matter requests (and associated materials), and will be excluded from the denominator for the purposes of determining quorum and voting on any shareholder vote or Shareholder Reserved Matter. Such election can be changed by the relevant holder at any time.
7.	**Issue of new equity securities:**	Subject to customary carve-outs and as otherwise specified below, before issuing equity securities (including the grant of any right to subscribe for, or otherwise convert any security into, equity securities) to any person, the Bondholder SPV must first offer those securities to holders of ordinary shares in proportion to their holdings as a percentage of the aggregate total number of ordinary shares, at the same price per security and otherwise on the same terms. Securities may be issued to one or more shareholders on an accelerated basis if determined to be necessary by the Board, subject to a catch-up right in favour of the other shareholders (and the additional shares subscribed for by such shareholder shall not be counted for the purposes of satisfying any consent, appointment or other thresholds in the shareholders' agreement until the catch-up process has been completed). If New DebtCo makes an offer to the Bondholder SPV to subscribe for A ordinary shares in the capital of New DebtCo pursuant to the Bondholder SPV's pre-emption rights in New DebtCo or in connection with an accelerated issuance (or catch-up right in connection therewith) by New DebtCo, any shareholder(s) in the Bondholder SPV may direct the Bondholder SPV to accept such offer in the same proportion (or less) as such shareholder(s) hold(s) ordinary shares in the Bondholder SPV immediately before such pre-emptive offer. If any shareholder(s) make(s) such a direction to the Bondholder SPV, the Bondholder SPV must then undertake an issuance of ordinary shares to such shareholder(s) in the same proportion as such shareholder(s) directed it to subscribe for A ordinary shares in New DebtCo.
8.	**Transfers of securities:**	No shares may, directly or indirectly, be transferred or otherwise disposed of, or encumbered, except as expressly permitted or expressly required by the articles of association and shareholders' agreement. There will be no stapling of the equity in the Bondholder SPV to the debt of the Group. Any shareholder may transfer shares to and among its affiliates (which will include affiliated funds, continuation funds, and underlying investors in those funds). Any permitted transferee must adhere to the shareholders' agreement on completion of the transfer of securities.

		No transfers may be made to blacklisted transferees, which will include: (i) the Parent, Truad, Boval and their respective affiliates; and (ii) sanctioned persons, without approval as a Shareholder Reserved Matter (excluding the vote(s) of any transferor or transferee who would otherwise be permitted to vote on such Shareholder Reserved Matter). No steps may be taken (including, without limitation, through the transfer or issue of shares or other securities in a direct or indirect investor or interest-holder of a shareholder) which result in the avoidance or circumvention of these transfer restrictions. For the avoidance of doubt, neither the Parent, Truad, Boval nor any of their respective affiliates may, directly or indirectly, become an underlying investor in any shareholder or their affiliated funds.
9.	**Drag along:**	If shareholder(s) that hold more than 50% of the ordinary shares in the Bondholder SPV transfer all of their ordinary shares to a non-blacklisted bona fide third party purchaser (i.e. not a shareholder or an affiliate of such shareholder(s)) on arm's length terms, then such shareholder(s) can require all other shareholders to sell and transfer all of their shares to the same purchaser, at the same time, for the same price per share and on the same terms and conditions (provided that the consideration is in cash or marketable securities).
10.	**Tag along:**	If any proposed transfer of ordinary shares would result in the transferee acquiring (together with any other shares held by that person and its affiliates and persons acting in concert with it within the meaning of the City Code on Takeovers and Mergers) more than 50% of the ordinary shares in the Bondholder SPV, then that transfer may not be completed until the transferee has made an offer to acquire all of the shares held by the other shareholders (other than its affiliates and persons acting in concert with it) at the same price per share in cash or marketable securities.
11.	**Information rights:**	Each shareholder that (together with its affiliates) holds at least 5% of the ordinary shares in the Bondholder SPV will have customary information rights, including the right to receive: • unaudited quarterly management accounts; • audited annual financial statements; • a copy of the Group's approved business plan and budget; and • any other information reasonably requested by that shareholder in connection with its bona fide regulatory, tax, merger control, compliance or other reporting requirements.
12.	**Information undertakings:**	Each shareholder will provide, at the request of the Bondholder SPV, such information, assistance and access as the Bondholder SPV or any other member of the Group reasonably requires in connection with such shareholder's corporate structure, ultimate ownership and business interests for the purposes of making any filings, submissions or notifications or conducting any compliance procedures or analysis (including in relation to AML, ABC or sanctions).

Schedule 3
Form of Noteholder Accession Letter

To: Kroll Issuer Services Limited

and

GLAS Trustees Limited (as trustee for the Senior Secured Notes)

Email: frigoglass@is.kroll.com

From: [Additional Consenting Noteholder]

Email: [Additional Consenting Noteholder's email address]

Dated: _____

Dear Sir/Madam

Lock-up Agreement originally dated 5 December 2022 as amended on 1 February 2023 and 6 March 2023 (and as further amended and/or supplemented from time to time) between, among others, Frigoglass Finance B.V., and the Original Consenting Noteholders (the "Agreement")

1. This is a Noteholder Accession Letter for the purposes of the Agreement and terms defined in the Agreement, but not in this letter have the same meaning in this Noteholder Accession Letter.

2. We agree to be bound by the terms of the Agreement as a Consenting Noteholder.

3. We hereby confirm the following (please tick one option only):

   ☐ We intend to participate in the New Super Senior Notes. As such, we expect to receive on the Restructuring Effective Date: (i) Reinstated Notes; (ii) equity in the Bondholder SPV[1] (as set out in the Restructuring Term Sheet); (iii) New Super Senior Notes; (iv) the Consent Fee paid in certain additional Reinstated Notes; and (v) a fee for participating in the New Super Senior Notes, paid in equity (being the "NSSN Participation Consideration" as set out in the New Funding Term Sheet).

   ☐ We do **not** intend to participate in the New Super Senior Notes. As such, we expect to receive on the Restructuring Effective Date: (i) Reinstated Notes; (ii) equity in the Bondholder SPV (as set out in the Restructuring Term Sheet); and (iii) the Consent Fee paid in certain additional Reinstated Notes.

4. Pursuant to section 9.02 of the Notes Indenture, we hereby irrevocably agree, consent and authorise the Trustee to:

[1] Referred to as "New TopCo" in the Private Placement Memorandum dated 8 March 2023

(a) release, discharge and terminate without further act, the guarantee granted by the Parent in respect of the Notes (the "**Guarantee**"); and

(b) release and discharge the Parent from its covenants, undertakings, obligations, duties and liabilities howsoever arising under or in connection with:

(i) the Guarantee; and

(ii) the Senior Secured Notes.

5. Our Locked-Up Notes Debt is set out in the Confidential Annexure to this Noteholder Accession Letter.

6. Our notice details for the purposes of Clause 20 (*Notices*) of the Agreement are as follows:

Address: [●]

Attn: [●]

Email address: [●]

7. We acknowledge and agree that we will not be entitled to receive any equity in the Bondholder SPV (as set out in the Restructuring Term Sheet), any New Super Senior Notes, the Consent Fee, and/or the NSSN Participation Consideration unless we deliver a completed and duly executed (i) Account Holder Letter and (ii) Restructuring Deed of Release (in each case, as attached to the Private Placement Memorandum), together with all documentation and information prescribed in the Account Holder Letter, to the Information Agent prior to the Record Date Deadline (as defined therein).

8. Save for paragraph 4 of this letter which shall be governed by the internal law of the State of New York, this Noteholder Accession Letter is governed and construed in accordance with English law.

Additional Consenting Noteholder

By:

…….

[By:

…….]

CONFIDENTIAL ANNEXURE TO THE NOTEHOLDER ACCESSION LETTER

Our Locked-Up Notes Debt is as follows:

Notes	**ISIN**	**Principal Amount**	**Clearing System**	**Euroclear / Clearstream Account Number**	**Blocking Reference**
Senior Secured Notes due 2025	XS2114234714				
Senior Secured Notes due 2025	XS2114234987				

Schedule 4
Form of Transfer Certificate

To: [●]Kroll Issuer Services Limited

Email: [●]frigoglass@is.kroll.comFrom: [Consenting Noteholder]

Dated: _____

Dear Sir/Madam

Lock-up Agreement dated [●] 2022 between, among others, Frigoglass Finance B.V. and the Original Consenting Noteholders (the "Agreement")

1. We refer to the Agreement. Terms defined in the Agreement have the same meaning in this letter. This is a Transfer Certificate.

2. We write to inform you that the principal amounts of Locked-Up Notes Debt, plus any accrued unpaid interest thereon, set out in the table below have been [acquired/disposed of] by us [from/to] [transferor/transferee] on [*date*][2].

ISIN	**Principal amount of Locked-Up Notes Debt**
XS2114234714	[●]
XS2114234987	[●]
Bridge Notes	[●]

3. [We write to inform you that the principal amounts of Notes (which are not Locked-Up Notes Debt) set out in the table below, plus any accrued unpaid interest thereon, have been acquired by us on [*date*]:[3]]

ISIN	**Principal amount of Notes or Bridge Notes**
XS2114234714	[●]
XS2114234987	[●]
Bridge Notes	[●]

[2] If the Notes acquired or disposed of are Locked-Up Notes Debt, please include the details of the transfer in paragraph 2 and delete paragraph 3.
[3] If the Notes acquired are not Locked-Up Notes Debt, please include paragraph 3 and delete paragraph 2.

4. As a result of the above transfer, as at [*date*], we hold the principal amounts of Locked-Up Notes Debt set out in the table below:

ISIN	**Principal amount of Notes or Bridge Notes**
XS2114234714	[●]
XS2114234987	[●]
Bridge Notes	[●]

5. This Transfer Certificate is governed by and construed in accordance with English law.

6. [We hereby confirm that the transferee is a Consenting Noteholder (having submitted a validly executed Accession Letter on [•] 20[•])][4]

7. [We hereby confirm that we are a Consenting Noteholder (having submitted a validly executed Accession Letter on [•] 20[•]). We attach our Proof of Holdings of the Locked-Up Notes Debt.][5]

Yours faithfully,

[The Consenting Noteholder]

.....

Consenting Noteholder details

Name of the Consenting Noteholder: [•]

E-mail Address: [•]

Phone Number (including country code): [•]

[4] Only include this paragraph if the Consenting Noteholder has disposed of Existing Notes.
[5] Only include this paragraph and attach Proof of Holdings if the Consenting Noteholder has acquired Notes. Proof of Holdings can, subject to the Information Agent's confirmation, include a custody statement or equivalent. In the event of any questions or concerns, please contact the Information Agent.

Schedule 5
Local Facilities

Borrower	Bank	Currency	Available Amount
Frigoglass Eurasia LLC	Alfa-Bank	EUR/USD /Chinese Yuan	EUR 20.0 million
Frigoglass Eurasia LLC	Alfa-Bank	RUB	RUB 1.6 billion
Frigoglass Eurasia LLC	Alfa-Bank	RUB	RUB 0.8 billion
Frigoglass Eurasia LLC	Sberbank	EUR	EUR 20.0 million
Frigoglass Industries Nigeria Limited	Stanbic	NGN	NGN 9.6 billion
Beta Glass Plc	Stanbic	NGN	NGN 15.378 billion
Frigoglass Industries Nigeria Limited	Zenith	NGN	NGN 1.82 billion
Beta Glass Plc	Zenith	NGN	NGN 1.82 billion
Frigoglass India Private Ltd.	HDFC Bank	INR	INR 455.0 million
Frigoglass Romania S.R.L.	UniCredit Bank	EUR	EUR 4.5 million
Frigoglass Romania S.R.L.	Alpha Bank	EUR/USD/RON	EUR 0.7 million
Frigoglass Romania S.R.L.	Alpha Bank	EUR/RON	EUR 5.0 million

Schedule 6
Milestones

Step	Responsibility	Deadline
Trustee replacement (if not completed prior to the Effective Date)	Company & Ad Hoc Group	5 December 2022
Retention of the Valuation Expert	Company & Ad Hoc Group	3 March 2023
Entry into Ad Hoc Group New Funding Backstop Letter(s), which provides a backstop for the full amount of the New Notes	Company & Ad Hoc Group	6 March 2023
Delivery of the Steps Plan	Company & Ad Hoc Group	10 March 2023
Agreement of cost cover (and, if applicable, indemnification) arrangements for the Notes Trustee and Security Agent in connection with the Share Pledge Enforcement and Restructuring on terms acceptable to the Ad Hoc Group	Company & Ad Hoc Group	3 March 2023
Agreement by the Notes Trustee and Security Agent of Administrative Party Instructions, in a form and substance acceptable to the Ad Hoc Group	Ad Hoc Group	3 March 2023
Delivery of a draft valuation report by the Valuation Expert	Company & Ad Hoc Group	3 March 2023
Delivery of the Tax Structure Paper	Company & Ad Hoc Group	10 March 2023
Approval of the Dutch Court of the Share Pledge Enforcement	N/A	31 March 2023
Restructuring Effective Date	N/A	Long-stop Date

Schedule 7
Deed of Indemnity

DEED OF INDEMNITY

THIS DEED is entered into by way of deed poll on _____ 2022 by **FRIGOINVEST HOLDINGS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands, and its registered office at Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands, and registered with the Trade Register of the Chamber of Commerce (*Kamer van Koophandel, Handelsregister*) under number 24434068 (the "**Company**").

IT IS AGREED as follows:

1. In this Deed:

"**Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*) as amended or re-enacted from time to time.

"**Claim**" means a Director Claim or Executive Claim.

"**Director**" means a member from time to time of the management board (*raad van bestuur*) of the Company or the Issuer, in his or her capacity as such, and (in the event of his or her death) his or her personal representatives.

"**Director Claim**" means any suit, claim, counterclaim, demand, investigation, action, cause of action, proceeding or petition of any kind or nature whatsoever and in whatever jurisdiction (whether in law or in equity, direct or indirect, civil, criminal or regulatory, joint or several, foreseen or unforeseen, threatened, suspected or unsuspected, asserted or unasserted, potential, contingent or actual, liquidated or unliquidated, present or future) against any Director in their capacity as such in connection with the actual or purported exercise of, or failure to exercise or alleged failure to exercise, any of that Director's powers, duties or responsibilities as a member of the management board (*raad van bestuur*) of the Company or the Issuer in connection with the Restructuring.

"**D&O Policy**" means:

(a) the directors' and officers' liability insurance policy number P2301007964 issued by AIG Europe S.A. and naming Frigoglass S.A.I.C. as the policy holder, as supplemented by the first excess layer policy number AH1629A22FZA issued by Starr Europe Insurance Limited, Hungarian Branch Office and Tokio Marine Europe S.A. and the second excess layer policy number AH1630A22FZA issued by Starr Europe Insurance Limited, Hungarian Branch Office; or

(b) after the expiry of the period of insurance under the policies described in paragraph (a) above, a directors' and officers' liability insurance policy maintained from time to time, directly or indirectly, by the Company or an affiliate of the Company.

"**Executive**" means:

(a) Nikolaos Mamoulis:

(i) in his capacity as the chief executive officer of, or as a director, officer, board member or legal representative of any member of, the Frigoglass Group; or

(ii) while acting in a managerial or supervisory capacity of any member, business unit or function of the Frigoglass Group,

and, in the event of his death, his personal representatives;

(b) Emmanouil Metaxakis:

(i) in his capacity as the chief financial officer of, or as a director, officer, board member or legal representative of any member of, the Frigoglass Group; or

(ii) while acting in a managerial or supervisory capacity of any member, business unit or function of the Frigoglass Group,

and, in the event of his death, his personal representatives; or

(c) Ioannis Stamatakos:

(i) in his capacity as the head of treasury and investor relations of, or as a director, officer, board member or legal representative of any member of, the Frigoglass Group; or

(ii) while acting in a managerial or supervisory capacity of any member, business unit or function of the Frigoglass Group,

and, in the event of his death, his personal representatives.

"**Executive Claim**" means any suit, claim, counterclaim, demand, investigation, action, cause of action, proceeding or petition of any kind or nature whatsoever and in whatever jurisdiction (whether in law or in equity, direct or indirect, civil, criminal or regulatory, joint or several, foreseen or unforeseen, threatened, suspected or unsuspected, asserted or unasserted, potential, contingent or actual, liquidated or unliquidated, present or future) against any Executive in their capacity as such in connection with any actual or alleged act or omission by that Executive in connection with the Restructuring.

"**Frigoglass Group**" means Frigoglass S.A.I.C. and its direct and indirect subsidiaries.

"**Issuer**" means Frigoglass Finance B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its corporate seat (*statutaire zetel*) in Rotterdam, the Netherlands, its registered office at West Africa House, Hanger Lane, Ealing, London, W5 3QP, United Kingdom and registered with the Dutch trade register under number 57674558 and registered as an Overseas Company with the Registrar of Companies for England and Wales under number FC034195.

"**Liability**" means any loss, liability, damage, compensation, cost, expense, fee, penalty, judgment, award or fine (in each case together with any applicable interest, tax and/or penalty thereon) suffered or incurred by a Director arising out of, in relation to, in connection with responding to or defending himself or herself against, or in any way connected with, any Director Claim against that Director.

"**Restructuring**" means the corporate and financial restructuring of the Company and its direct and indirect subsidiaries contemplated in the lock-up agreement entered or to be

entered into on or about the date of this Deed between, amongst others, the Company and certain holders of the €260,000,000 6.875% Senior Secured Notes due 2025 issued by the Issuer.

2. Subject to clauses 3, 4 and 5 below, the Company hereby indemnifies, to the fullest extent permitted by applicable law, each Director against any Liability.

3. The indemnity in clause 2 above shall be deemed not to provide for, or entitle any Director to, any indemnification:

   (a) that would cause this Deed, or any part of it, to be illegal, invalid or unenforceable in any respect under the Civil Code; or

   (b) in respect of any tax payable on that Director's remuneration or in respect of any services provided to the Company by that Director's employer.

4. Notwithstanding any other provisions of this Deed, the Company shall not be liable to make any payment to any Executive or indemnify a Director against any Liability suffered or incurred by that Director, in each case as a result of or in connection with:

   (a) any act or omission of that Executive or Director which constitutes a criminal offence;

   (b) the wilful misconduct, deliberate recklessness, fraud or dishonesty of that Executive or Director; or

   (c) any intentional, grossly negligent or deliberate breach of applicable law by that Executive or Director,

   in each case if and to the extent finally determined by a court of competent jurisdiction. The Director shall, promptly after such final court determination, repay to the Company any amounts previously paid to the Director under clause 2 above in respect of the relevant Liability.

5. The Company's obligation to make any payment to a Director pursuant to clause 2 above or an Executive pursuant to clause 7 below is conditional upon that Director's or Executive's compliance with his or her obligations under clause 4 above and clauses 8(b), 9, 10 and 16 below.

6. Without prejudice to clause 2 above, the Company may, in its absolute discretion, lend such funds to a Director as the Company, in its absolute discretion, considers appropriate for the Director to meet expenditure incurred or expected to be incurred by the Director in connection with any Director Claim. Any funding provided pursuant to this clause 6 shall be subject to such conditions (including as to repayment) as the Company, in its absolute discretion, considers appropriate.

7. The Company will reimburse any Executive for that Executive's reasonable expenditure incurred in connection with defending any Executive Claim, provided that the Company shall be under no obligation to reimburse such Executive in the event that any court of competent jurisdiction finally determines such Executive Claim to be valid or the Executive otherwise accepts liability in respect of such Executive Claim or to otherwise

indemnify the Executive in respect of such Executive Claim unless the Company subsequently agrees in writing to do so.

8. D&O Policy

(a) The Company shall, if the same is available in the relevant insurance market on commercially reasonable terms and rates, provide and maintain, directly or indirectly, appropriate directors' and officers' liability insurance for the benefit of the Directors for so long as any Director Claims may lawfully be brought against them. The Company shall promptly notify the Directors if such insurance is not available on commercially reasonable terms and rates.

(b) Nothing in this Deed modifies or limits any obligation on a Director or Executive under the terms of the D&O Policy. Furthermore, the terms of this Deed shall not affect any obligation that a Director or Executive might have to assist the Company in complying with any obligations it may have under the terms of the D&O Policy and that Director or Executive shall not take or fail to take any action which may prejudice the ability of the Company to recover under the D&O Policy.

9. Recoveries from third parties

(a) If a Director or Executive is at any time entitled (whether by reason of insurance or otherwise) to recover from a person other than the Company any sum in respect of any Liability or Executive Claim, that Director or Executive shall:

(i) promptly notify the Company and provide such information as the Company may reasonably require in relation to such right of recovery and the steps taken or to be taken by the Director or Executive in connection with it;

(ii) unless such entitlement is contingent on the Director or Executive having first exhausted his or her rights to payment in respect of the Liability or Executive Claim under this Deed, if so required by the Company, and at the sole cost and expense of the Company, take all steps (whether by way of a claim against his or her insurers or otherwise including, without limitation, legal proceedings) as the Company may reasonably require to enforce such recovery; and

(iii) keep the Company fully informed of the progress of any action taken,

and thereafter any payment to the Director or Executive under this Deed shall be limited to the amount by which the liability or costs suffered or incurred exceed the amount so recovered.

(b) If the Company makes any payment to a Director or Executive under this Deed in respect of a particular Claim and that Director or Executive subsequently recovers from a third party a sum which is referable to that Claim, that Director or Executive shall forthwith repay to the Company an amount equal to the lesser of (i) the amount paid to the Director or Executive under this Deed in respect of that Claim and (ii) the sum recovered from the third party less any reasonable out-of-pocket costs and expenses incurred by the Director or Executive in recovering the same.

(c) If the Company makes any payment to a Director or Executive under this Deed, it shall be subrogated to the extent of that payment to that Director's or Executive's rights of recovery against third parties (including any claim under the D&O Policy) in respect of the payment. The relevant Director or Executive shall provide all reasonable cooperation, at the sole cost and expense of the Company, as may be requested by the Company for the purpose of securing and exercising such rights of recovery and in no event shall the relevant Director or Executive do anything to prejudice the Company's ability to assert such rights.

10. If a Director or Executive becomes aware of any Claim which may lead to the Company being required to make a payment to the Director or Executive under this Deed, the Director or Executive shall:

(a) as soon as reasonably practicable, notify the Company in writing of such Claim, giving full details and providing copies of all relevant correspondence;

(b) keep the Company fully informed of all developments in relation to such Claim and consult the Company regarding the conduct of the Claim;

(c) subject to the Company agreeing to pay the Director's or Executive's reasonable out-of-pocket costs and expenses, take such action and give such information, assistance and access as the Company (or, where applicable, the Company's insurers) may request in order to avoid, dispute, resist, mitigate, settle, compromise, defend or appeal the Claim or judgment or adjudication with respect thereto (including, without limitation, instructing such solicitors or other professional advisers as the Company may nominate to act on the Director's or Executive's behalf, with the consent of the Director or Executive where his or her conduct is in issue, such consent not to be unreasonably withheld or delayed);

(d) in respect of a Director, not make any admission of liability, agreement, settlement or compromise with any person in relation to the Claim without the prior written consent of the Company; and

(e) take all reasonable action(s) to mitigate any liability or costs suffered or incurred in respect of the Claim.

11. Any consent, instruction, approval or other decision of the Company given under this Deed is only valid to the extent that it is given at the direction of a majority of the un-conflicted Directors of the Company (in relation to such decision).

12. If a court of competent jurisdiction finally determines that this Deed provides for, or entitles a particular Director to, indemnification against any Liabilities that would cause this Deed, or any part of it, to be illegal, invalid or unenforceable under the laws of that jurisdiction, this Deed shall, in so far as it relates to such jurisdiction, be deemed not to provide for, or entitle the relevant Director to, any such indemnification, and the Company shall instead, subject to clauses 3, 4 and 5 above, indemnify the relevant Director against any Liabilities to the fullest extent permitted by law in that jurisdiction.

13. As between the Company and a particular Director or Executive, this Deed shall remain in force until such time as any relevant limitation periods for bringing Claims against that

Director or Executive have expired, or for so long as that Director remains liable for any Liabilities, notwithstanding that such Director may have ceased to be a member of the management board (*raad van bestuur*) of the Company or the Issuer.

14. A Director's or Executive's rights under this Deed are personal to him or her and may not be assigned in whole or in part.

15. Each Director or Executive shall be entitled to sue for the performance and observance of the provisions of this Deed. No other person shall have any rights to enforce or enjoy the benefit of any term of this Deed under the Contracts (Rights of Third Parties) Act 1999. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16. This Deed is confidential and it may not be disclosed by a Director or Executive to any person other than:

    (a) his or her professional advisers;

    (b) any person to whom this Deed is required to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body or pursuant to any applicable law or regulation; or

    (c) with the prior written consent of the Company.

17. This Deed and any dispute or claim arising out of, or in connection with, it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with, this Deed or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS whereof this document has been duly executed as a deed poll and delivered on the day and year first above written with the intent that it takes effect as a deed.

The Company

EXECUTED as a **DEED** by **FRIGOINVEST HOLDINGS B.V.**, a company incorporated in the Netherlands acting by Nikolaos Mamoulis, who in accordance with the laws of that territory, is acting under the authority of the company.

_____ .....

(PRINT NAME) Authorised signatory

in the presence of:

Name: _____

(BLOCK CAPITALS)

…….

(*SIGNATURE OF WITNESS*)

Address: _____

_____

_____

Schedule 8
Specified Contracts

1.	Commercial & Planning Agreement between Coca-Cola HBC AG and Frigoglass S.A.I.C. with effective date of 1 January 2021 as amended and/or restated and/or supplemented by way of amendment agreement(s) and/or addendum(s) annexed to the original agreement.
2.	Agreement for the Provision of Licenses between Frigoglass S.A.I.C. and Adacom Advanced Internet Applications S.A., with effective date of 15 March 2022.
3.	Outsourcing Agreement "Cold Drink Operations" between Coca-Cola HBC Schweiz Ltd and Frigoglass Switzerland Ltd countersigned on 22 February 2021 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
4.	Supply Agreement between Coca-Cola HBC A.G. and Frigoglass S.A.I.C. with effective date of 1 January 2021.
5.	Master Terms and Conditions between Frigoglass Jebel Ali FCZO (formerly known as "Jebel Container Glass Factory FZE") and Certain Authorized Bottler(s) of The Coca-Cola with effective date 1 January 2009 and the Amendment to the Master Terms and Conditions with effective date 2 May 2012.
6.	Services Agreement between Coca-Cola HBC Greece S.A.I.C and Frigoglass S.A.I.C. with effective date of 1 January 2019 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
7.	Services Agreement between Coca-Cola HBC Cyprus Ltd and Frigoglass Cyprus Limited with effective date 1 January 2022 (as amended and/or restated and/or supplemented by way of amendment agreement(s) to the original agreement).
8.	Letter of Intent for Cold Drink Equipment Services between Coca-Cola HBC Hungary Ltd. and Frigoglass Hungary Ltd dated 7th February 2018 and countersigned on 13 February 2018.
9.	Services Agreement between Coca-Cola Hellenic Bottling Company - Kosovo L.L.C and Kosova Servis Shpk and S.C. Frigoglass Romania S.R.L. dated with effective date of 1 January 2021 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement.
10.	Services Agreement between Coca Cola Hellenic Bottling Company - Crna Gora Doo Podgorica and Frigo Verti and S.C. Frigoglass Romania S.R.L. with effective date of 1 January 2021 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement.

11.	Services Agreement dated 10 March 2017 between Coca-Cola HBC Polska sp. z o.o and Frigoglass Sp. z o.o. (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
12.	Services Agreement No. 13/2019 between Coca-Cola HBC Romania S.R.L. and Frigoglass Romania S.R.L. with effective date of 1 January 2019 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
13.	Services Agreement between Coca-Cola HBC-Srbija D.O.O. and Preduzece Za Proizvodnju Trgovinu I Usluge Sigoc-Srpska Internacionalna Grupa Co Doo Simanovci and S.C. Frigoglass Romania S.R.L. with effective date of 1 January 2021 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
14.	Contract no. 113 dated 26 January 2022 between SC Frigoglass Romania SRL and Adacom S.A. for the rental of software licenses.
15.	Letter of Intent (Cold Drink Operations) between Coca-Cola HBC Switzerland Ltd. and Frigoglass S.A.I.C and counter signed 15 January 2021.
16.	Transportation Services Agreement between Frigoglass Industries (Nigeria) Limited and A.G. Leventis (Nigeria) PLC with execution date of April 2019 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
17.	Services Agreement between Nigerian Bottling Company Limited and Frigoglass Industries (Nigeria) Limited with effective date of 1 January 2021 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
18.	Cooler Refurbishment Agreement between Nigerian Bottling Company Limited and Frigoglass Industries (Nigeria) Limited with effective date of 1 September 2022 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
19.	Services Agreement between Nigerian Bottling Company Limited and Frigoglass Industries (Nigeria) Limited with effective date of 1 January 2021 (as amended and/or restated and/or supplemented by way of addendum(s) annexed to the original agreement).
20.	Notice of Anticipated Allocation (NOAA) for West Africa Glass Project between Cross Enterprise Procurement Group and Beta Glass PLC countersigned on 15 June 2022.

21.	Notice of Anticipated Allocation - CCH Nigeria between Cross Enterprise Procurement Group and Frigoglass Industries (Nigeria) Limited countersigned on 12 November 2019.
22.	Underlease relating to Suite P, Second Floor at West Africa House, Hanger Lane, Ealing, London W5 3QP between Leventis Overseas Limited and Frigoglass Finance B.V. dated 15 February 2022.
23.	Contract for the sale of spare parts between Multon Partners LLC as Seller and Frigoglass Eurasia LLC as Purchaser dated 5 September 2022.
24.	Contract for the provision of services for the rebranding of refrigeration equipment between Multon Partners LLC as Customer and Frigoglass Eurasia LLC as Performer dated 19 September 2022.
25.	Contract No. 121 Center 315/01/05/2021 ICMs installation and removal between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 May 2021.
26.	Contract No. MVM-MSC-2021 ICMs installation and removal between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 November 2021.
27.	Contract No. PW URAL 183-01/01/2020 equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 27 January 2020.
28.	Contract No. SCM-2021-FRIGOGLASS equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 15 November 2021.
29.	Contract No. PW SOUTH 279/01/03/2021 equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 March 2021.
30.	Contract No. PW NSK 250-01/01/2021 equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 January 2021.
31.	Contract No. FS-MSC-2021 equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 November 2021.
32.	Contract No. PW NW 182-01 / 01/2020 equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 7 February 2020.
33.	Contract No. 121 URAL 187-01/01/2020 ICMs installation and removal between Frigoglass Eurasia LLC and Coca-Cola CCHBC Eurasia LLC dated 29 January 2020.
34.	Contract N2 121 NW 186-01/01/2020 ICMs installation and removal between Frigoglass Eurasia LLC and Coca-Cola CCHBC Eurasia LLC dated 31 January 2020.

35.	Contract No. PW Center 312/01/05/2021 equipment maintenance between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 May 2021.
36.	Contract for Refurbishment Services No. REF 314-01/05/2021 between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 May 2021.
37.	Contract for Refurbishment Services No. REF-MSC-2021 between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 November 2021.
38.	Contract for Refurbishment Services No. REF NSK 251-01/01/2021 between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 January 2021.
39.	Contract for Refurbishment Services No. REF NW 180-01/01/2020 between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 January 2020.
40.	Contract for Refurbishment Services No. REF 278-01/03/2021 between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 March 2021.
41.	Contract for Refurbishment Services .N'2 REF URAL 181-01/01/2020 between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 January 2020.
42.	Agreement No. C001/2022-01 (Spare parts delivery) between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 January 2022.
43.	Contract No. WH Center 316/01/05/2021 warehouse storage between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 May 2021.
44.	Contract No. WH-MSC-2021 warehouse storage between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 1 November 2021.
45.	Contract .N2 WH URAL 185-01/01/2020 warehouse storage between Frigoglass Eurasia LLC and Coca-Cola HBC Eurasia LLC dated 24 January 2020.
46.	Contract No. 645/46204423/2022/02 between Antacom Advanced Internet Applications S.A. and Frigoglass Eurasia LLC dated 10 January 2022.
47.	Agreement for the Provision of Licenses dated 1 January 2022 between Frigoglass India Private Limited and Adacom S.A.