IMPORTANT NOTICE: You must read the following before continuing. The following applies to the preliminary offering memorandum attached to this e-mail, and you are therefore advised to read this carefully before reading, accessing or making any other use of the preliminary offering memorandum. In accessing the preliminary offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them, any time you receive any information from us as a result of such access.

The preliminary offering memorandum has been prepared in connection with the offer and sale of the securities described therein. The preliminary offering memorandum and its contents are confidential and may not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

THE ATTACHED PRELIMINARY OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE PRELIMINARY OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED TO NON-U.S. PERSONS IN CONNECTION WITH AN "OFFSHORE TRANSACTION" AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS ("QIBs") IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE PRELIMINARY OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

Confirmation of your Representation: In order to be eligible to view the attached preliminary offering memorandum or make an investment decision with respect to the securities, investors must be (i) non-U.S. persons outside the United States (within the meaning of Regulation S under the Securities Act) or (ii) a QIB. By accepting this e-mail and accessing the preliminary offering memorandum, you shall be deemed to have represented to us that you are a non-U.S. person that is outside the United States or that you are a QIB; and that you consent to the delivery of such preliminary offering memorandum by electronic transmission. You are reminded that the preliminary offering memorandum has been delivered to you on the basis that you are a person into whose possession the preliminary offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the preliminary offering memorandum to any other person or make copies of the preliminary offering memorandum.

Under no circumstances shall the preliminary offering memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. If a jurisdiction requires that the offering and sale of the securities be made by a licensed broker or dealer and the Initial Purchasers (as defined in the attached preliminary offering memorandum) or any affiliate of theirs is a licensed broker or dealer in that jurisdiction, the offering and sale of the securities shall be deemed to be made by them or such affiliate on behalf of the Issuer (as defined in the attached preliminary offering memorandum) in such jurisdiction.

The preliminary offering memorandum is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

The securities described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities described herein or otherwise making them available to retail investors in the EEA has been

prepared and therefore offering or selling the securities described herein or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The preliminary offering memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Initial Purchasers nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the preliminary offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

This document does not constitute or form part of any offer or invitation to sell these securities or any solicitation of any offer to purchase these securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 10, 2018

PRELIMINARY OFFERING MEMORANDUM

CONFIDENTIAL
NOT FOR GENERAL CIRCULATION
IN THE UNITED STATES

ARD Securities Finance SARL

$350,000,000 % Senior Secured PIK Notes due 2023

The % Senior Secured PIK Notes due 2023 will be issued (the "Offering") by ARD Securities Finance SARL (the "Issuer") in the aggregate principal amount of $350,000,000 (the "Notes"). Interest on the Notes is payable, at the Issuer's election, in the form of cash ("Cash Interest") or additional Notes ("PIK Interest"). Cash Interest and PIK Interest on the Notes will accrue at the rate of % per annum. Interest on the Notes will be payable on and of each year, beginning on, 2018. The Notes will mature on January 31, 2023.

The Issuer may, and in some instances shall, redeem the Notes in whole or in part at any time on or after September 15, 2019 at the redemption prices set forth in this Offering Memorandum (as defined herein). Prior to September 15, 2019, the Issuer may, and in some instances shall, redeem all or part of the Notes by paying a "make whole" premium, as described in this Offering Memorandum. In the event of a Change of Control (as defined herein), the Issuer must make an offer to purchase the Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase. For certain important tax consequences, please see "Taxation—United States Federal Income Taxation."

The Notes will be the Issuer's general obligations and will rank senior in right of payment to any and all of the Issuer's future indebtedness that is subordinated in right of payment to the Notes, will rank equally in right of payment with any and all of the Issuer's future unsecured indebtedness that is not subordinated in right of payment to the Notes and will be effectively subordinated to all of the Issuer's future indebtedness that is secured by property or assets that do not secure the Notes to the extent of the value of the collateral securing such indebtedness. The Issuer is a holding company with no revenue-generating operations or assets of its own other than ownership of the share capital of ARD Finance S.A.

Currently, there is no public market for the Notes. Application will be made for listing particulars to be approved by the Irish Stock Exchange and for the Notes to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its Global Exchange Market. There is no assurance that the Notes will be listed and admitted to trading on the Global Exchange Market of the Irish Stock Exchange.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 9.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the Notes are being offered and sold only to qualified institutional buyers ("QIBs") in accordance with Rule 144A under the U.S. Securities Act ("Rule 144A") and outside the United States to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act ("Regulation S"). Prospective purchasers that are QIBs are hereby notified that the seller of the Notes may be relying on the exemption from the registration requirements under the U.S. Securities Act provided by Rule 144A.

The Notes will be issued in the form of global notes in registered form. See "Book-Entry; Delivery and Form."

Price of the Notes: % plus accrued interest, if any, from , 2018.

The Initial Purchasers expect to deliver the Notes to purchasers on or about , 2018 (the "Issue Date").

Joint Book-Running Managers

Citigroup **Credit Suisse**

, 2018

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IMPORTANT INFORMATION

You should rely only on the information contained in this offering memorandum (the "Offering Memorandum"). None of the Issuer, Citigroup Global Markets Inc. and Credit Suisse Securities (Europe) Limited (the "Initial Purchasers") has authorized anyone to provide you with any information or represent anything about the Issuer, its financial results or this offering that is not contained in this Offering Memorandum. If given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Initial Purchasers. None of the Issuer or the Initial Purchasers are making an offer of the Notes in any jurisdiction where this offering is not permitted. You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date on the front cover of this Offering Memorandum.

This Offering Memorandum is confidential and has been prepared by the Issuer solely for use in connection with the proposed offering of the Notes described in this Offering Memorandum. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes. You are authorized to use this Offering Memorandum solely for the purpose of considering the purchase of the Notes. Distribution of this Offering Memorandum to any person other than the prospective investor and any person retained to advise such prospective investor with respect to the purchase of the Notes is unauthorized, and any disclosure of any of the contents of this Offering Memorandum, without the Issuer's prior written consent, is prohibited. Each prospective investor, by accepting delivery of this Offering Memorandum, agrees to the foregoing and to make no photocopies of this Offering Memorandum or any documents referred to in this Offering Memorandum.

None of the Initial Purchasers, the Trustee, the Paying Agent, the Registrar or the Transfer Agent (each as defined herein) makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Memorandum. Nothing contained in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past or future.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the best of the Issuer's knowledge and belief, the information contained in this Offering Memorandum with regard to the Issuer and its subsidiaries and the Notes is in accordance with the facts and does not omit anything likely to affect the import of such information. However, the information set forth under the heading "Exchange Rates," and certain information incorporated by reference includes extracts from information and data, including industry and market data, released by publicly available sources in Europe and elsewhere. While we accept responsibility for the accurate extraction and summarization of such information and data, we have not independently verified the accuracy of such information and data and we accept no further responsibility in respect thereof.

Unless the context indicates otherwise, when we refer to "Ardagh," the "Group," "we," "us," and "our," for the purposes of this Offering Memorandum, we are referring to ARD Finance S.A. and its subsidiaries on a consolidated basis (including any of their predecessors).

This Offering Memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to us or any Initial Purchaser.

By receiving this Offering Memorandum, you acknowledge that you have had an opportunity to request from the Issuer for review, and that you have received, all additional information you deem necessary to verify the accuracy and completeness of the information contained in this Offering Memorandum. You also acknowledge that you have not relied on the Initial Purchasers in connection

with your investigation of the accuracy of this information or your decision whether to invest in the Notes. Neither the delivery of this Offering Memorandum at any time after the date of publication nor any subsequent commitment to purchase the Notes shall, under any circumstances, create an implication that there has been no change in the information set out in this Offering Memorandum since the date of this Offering Memorandum.

The Issuer and the Initial Purchasers reserve the right to reject all or a part of any offer to purchase the Notes, for any reason. The Issuer and the Initial Purchasers also reserve the right to sell less than all of the Notes offered by this Offering Memorandum or to sell to any purchaser less than the amount of the Notes it has offered to purchase.

We are offering the Notes in reliance on (i) an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering and (ii) a transaction pursuant to Regulation S under the U.S. Securities Act that is not subject to the registration requirements of the U.S. Securities Act. If you purchase the Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Notice to Investors." The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. You may be required to bear the financial risk of an investment in the Notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction where the offer and sale of the Notes is prohibited. Neither we nor the Initial Purchasers are making any representation to you that the Notes are a legal investment for you. Please refer to the sections in this Offering Memorandum entitled "Plan of Distribution" and "Notice to Investors."

None of the U.S. Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority has approved or disapproved of the Notes, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary could be a criminal offense in certain countries.

The distribution of this Offering Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. See "Notice to Investors," "Notice to Investors in the European Economic Area" and "Notice to Investors in the United Kingdom."

In making an investment decision, prospective investors must rely on their own examination of the Issuer and the terms of this offering, including the merits and risks involved. In addition, none of the Issuer or the Initial Purchasers or any of our or their respective representatives is making any representation to you regarding the legality of an investment in the Notes, and you should not construe anything in this Offering Memorandum as legal, business or tax advice. You should consult your own advisers as to legal, tax, business, financial and related aspects of an investment in the Notes. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals; none of the Issuer or the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements. This Offering Memorandum does not constitute an offer of, or an invitation to purchase, any of the Notes, in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering to occur in any jurisdiction.

The information set out in relation to sections of this Offering Memorandum describing clearing and settlement arrangements, including in the sections entitled "Description of the Notes" and "Book-Entry; Delivery and Form," is subject to a change in or reinterpretation of the rules, regulations and procedures of DTC currently in effect. While we accept responsibility for accurately summarizing the information concerning DTC, we accept no further responsibility in respect of such information.

The Notes will be issued in the form of global notes. See "Book-Entry; Delivery and Form."

Trademarks, service marks or trade names appearing in this Offering Memorandum are property of their respective owners.

We intend to list the Notes on the Irish Stock Exchange and have the Notes admitted for trading on the Global Exchange Market thereof, and will submit this Offering Memorandum to the competent authority in connection with such listing application. In the course of any review by the competent authority, we may be requested to make changes to the financial and other information included in this Offering Memorandum. We may also be required to update the information in this Offering Memorandum to reflect changes in our business, prospects, financial condition or results of operations. We cannot guarantee that the application we will make to the Irish Stock Exchange for the Notes to be listed and admitted for trading on the Global Exchange Market thereof will be approved as of the Issue Date for the Notes or at any time thereafter, and settlement of the Notes is not conditioned on obtaining such admission to trading.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that any offer of the Notes in any member state of the European Economic Area will be made pursuant to an exemption under the Prospectus Directive (as defined below) from the requirement to publish a prospectus for offers of the Notes. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive), and includes any relevant implementing measure in the relevant member state, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2002/92/EC ("IMD"), where that customer would not qualify as a professional client as defined in point

(10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering, selling or distributing the Notes described in the attached Preliminary Offering Memorandum or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes described in the attached document or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Ireland

No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of (a) the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof and any applicable codes of conduct used in connection therewith and the provisions of the Investor Compensation Act 1998; (b) the Companies Act 2014 (the "Irish Companies Act"), the Central Bank Acts 1942 to 2015 and any code of conduct rules made under Section 117(1) of the Central Bank Act 1989; (c) the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Irish Prospectus Regulations") and any rules issued under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 or, as applicable, Section 1363 of the Irish Companies Act, by the Central Bank of Ireland; and (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse and the European Union (Market Abuse) Regulations 2016 and any rules issued by the Central Bank of Ireland under Section 1370 of the Irish Companies Act. This Offering Memorandum has been prepared on the basis that, to the extent any offer is made in Ireland, any offer of the Notes will be made pursuant to one or more of the exemptions in Regulation 9(1) of the Irish Prospectus Regulations from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in Ireland of the Notes which are the subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or the Initial Purchasers to publish a prospectus pursuant to Regulation 12 of the Irish Prospectus Regulations or supplement a prospectus pursuant to Regulation 51 of the Irish Prospectus Regulations, in each case, in relation to such offer. None of the Issuer or the Initial Purchasers have authorized, nor do they authorize, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish or supplement a prospectus for such offer.

Luxembourg

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

(a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier of Luxembourg (the "CSSF") pursuant to Part II of the Law of 10 July 2005 on Prospectuses for Securities (the "Luxembourg Prospectus Law"), implementing the Prospectus Directive as amended, if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law and the prospectus has been duly published; or

(b) if Luxembourg is not the home Member State, the CSSF and the European Securities and Markets Authority (the "ESMA") have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been drawn up in accordance with the Prospectus Directive and with a copy of the said prospectus and the prospectus has been duly published; or

(c) the offer of the Notes benefits from an exemption from or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Each Initial Purchaser represents and warrants that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the U.K. Financial Services Markets Act 2000 (the "FSMA")) received by it in connection with the issuance or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) in connection with the issuance or sale of the Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This Offering Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Recipients of this Offering Memorandum are not permitted to transmit it to any other person. The Notes are not being offered to the public in the United Kingdom.

NOTICE REGARDING SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

NONE OF THE DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER ARE RESIDENTS OF THE UNITED STATES. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH NON RESIDENT PERSONS AND OF THE ISSUER ARE LOCATED OUTSIDE THE UNITED STATES. AS A RESULT, IT MAY NOT BE POSSIBLE FOR INVESTORS TO EFFECT SERVICE OF PROCESS WITHIN THE UNITED STATES UPON SUCH PERSONS OR THE ISSUER, OR TO ENFORCE AGAINST THEM IN U.S. COURTS JUDGMENTS OBTAINED IN SUCH COURTS PREDICATED UPON THE CIVIL LIABILITY PROVISIONS OF THE FEDERAL SECURITIES LAWS OF THE UNITED STATES. THE ISSUER HAS BEEN ADVISED BY COUNSEL THAT THERE IS DOUBT AS TO THE ENFORCEABILITY IN LUXEMBOURG IN ORIGINAL ACTIONS, OR IN ACTIONS FOR ENFORCEMENT OF JUDGMENTS OF U.S. COURTS, OF LIABILITIES PREDICATED SOLELY UPON THE SECURITIES LAWS OF THE UNITED STATES.

STABILIZATION

In connection with the offering of the Notes, Citigroup Global Markets Inc. (or persons acting on behalf of Citigroup Global Markets Inc.) may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that Citigroup Global Markets Inc. (or persons acting on behalf of Citigroup Global Markets Inc.) will undertake any stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offering of the Notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which the Issuer received the proceeds of the issue, or no later than 60 days after the date of the allotment of the Notes, whichever is the earlier. Any stabilization action or over-allotment must be conducted by the stabilizing manager (or persons acting on its behalf) in accordance with all applicable laws and rules. For a description of these activities, see "Plan of Distribution."

NOTES ON DEFINED TERMS USED IN THIS OFFERING MEMORANDUM

The following terms used in this Offering Memorandum have the meanings assigned to them below:

"ABL Facility"	The $850,000,000 million senior secured asset-based revolving credit facility Ardagh Group S.A. entered into on December 7, 2017.
"Agreed Security Principles"	Has the meaning ascribed to it in the Indenture. See "Description of the Notes."
"ARD Finance S.A."	ARD Finance S.A., a public limited liability company *(société anonyme)* incorporated and existing under the laws of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 160806 and issuer of the Existing Toggle Notes.
"Ardagh Group S.A."	Ardagh Group S.A., a public limited liability company *(société anonyme)* incorporated and existing under the laws of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 160804.
"Ardagh Holdings USA"	Ardagh Holdings USA Inc., a Delaware corporation, the co-issuer of the Existing Secured Notes and the Existing Senior Notes.
"Ardagh Packaging Finance"	Ardagh Packaging Finance plc, a public limited company incorporated under the laws of Ireland, the co-issuer of the Existing Secured Notes and the Existing Senior Notes.
"Ardagh Packaging Holdings"	Ardagh Packaging Holdings Limited, a private limited company incorporated under the laws of Ireland.
"Bank of America Facility"	The $200,000,000 loan and security agreement entered into on April 11, 2014, which was terminated on December 7, 2017.
"Beverage Can Acquisition"	The acquisition by Ardagh Group S.A. of certain beverage can manufacturing assets of Ball Corporation and Rexam PLC on June 30, 2016.
"Beverage Can Business"	The businesses acquired in the Beverage Can Acquisition.
"Change of Control"	Has the meaning ascribed to it in the Indenture. See "Description of the Notes—Purchase of Notes upon a Change of Control."
"Collateral"	Has the meaning ascribed to it in the Indenture. See "Description of the Notes—Security".
"Directors"	Includes manager (*gérant*) of the relevant entity.
"DTC"	The Depository Trust Company.
"EU"	European Union.

"euro," "EUR" or "€"	The euro, the lawful currency of the EU Member States participating in the European Monetary Union.
"Existing Indentures"	The indentures governing the Existing Notes.
"Existing Notes"	The Existing Secured Notes, the Existing Senior Notes and the Existing Toggle Notes.
"Existing Secured Notes"	Each of the following jointly issued by Ardagh Packaging Finance and Ardagh Holdings USA: • the existing $1,000,000,000 aggregate principal amount of 4.625% Senior Secured Notes due 2023 that were issued on May 16, 2016 (the "May 2016 Fixed Rate Dollar Secured Notes"); • the existing €440,000,000 aggregate principal amount of 4.125% Senior Secured Notes due 2023 that were issued on May 16, 2016 (the "May 2016 Fixed Rate Euro Secured Notes and, together with the May 2016 Fixed Rate Dollar Secured Notes, the "May 2016 Secured Notes"); • the existing $715,000,000 aggregate principal amount of 4.250% Senior Secured Notes due 2022 that were issued on March 8, 2017 (the "March 2017 Fixed Rate Dollar Secured Notes"); and • the existing €750,000,000 aggregate principal amount of 2.750% Senior Secured Notes due 2024 that were issued on March 8, 2017 (the "March 2017 Fixed Rate Euro Secured Notes" and, together with the March 2017 Fixed Rate Dollar Secured Notes, the "March 2017 Secured Notes").
"Existing Senior Notes"	Each of the following jointly issued by Ardagh Packaging Finance and Ardagh Holdings USA: • the existing $440,000,000 aggregate principal amount of 6.000% Senior Notes due 2021 that were issued on July 3, 2014 (the "July 2014 Senior Notes"); • the existing €750,000,000 aggregate principal amount of 6.750% Senior Notes due 2024 that were issued on May 16, 2016 (the "May 2016 Euro Senior Notes"); • the existing $1,650,000,000 aggregate principal amount of 7.250% Senior Notes due 2024 that were issued on May 16, 2016 (the "May 2016 Dollar Senior Notes," and together with the May 2016 Euro Senior Notes, the "May 2016 Senior Notes"); • the existing $1,000,000,000 aggregate principal amount 6.000% Senior Notes due 2025 that were issued on January 30, 2017 (the "January 2017 Dollar Notes"); and

	• the existing $700,000,000 aggregate principal amount of 6.000% issued as additional notes under the indenture dated January 30, 2017 (the "January 2017 Additional Notes," and together with the January 2017 Dollar Notes, the "January 2017 Senior Notes"); and • the existing £400,000,000 aggregate principal amount of 4.750% Senior Notes due 2027 that were issued on June 12, 2017 (the "June 2017 Senior Notes").
"Existing Toggle Notes"	The existing $770,000,000 aggregate principal amount of 7.125% / 7.875% Senior Secured Toggle Notes due 2023 and €845,000,000 aggregate principal amount of 6.625% / 7.375% Senior Secured Toggle Notes due 2023 issued by ARD Finance S.A. on September 16, 2016.
"Glass Packaging"	The glass container manufacturing businesses of Ardagh as of the date of this Offering Memorandum, including Glass Engineering, a business unit within Glass Packaging comprising the technology business of Heye International GmbH and Glass Packaging's mold manufacturing and repair operations.
"HSBC Securitization Program"	The trade receivables securitization program entered into on March 1, 2012. The program was terminated on December 7, 2017.
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") including interpretations of the International Financial Reporting Interpretations Committee.
"Indenture"	The Indenture governing the Notes.
"Initial Public Offering" or "IPO" . . .	The public offering of Class A common shares of Ardagh Group S.A. on the New York Stock Exchange, which settled on March 20, 2017.
"Initial Purchasers"	Citigroup Global Markets Inc. and Credit Suisse Securities (Europe) Limited.
"Intercreditor Agreement"	The intercreditor agreement entered into on December 7, 2010, as amended and restated most recently on March 21, 2017 and from time to time, among, inter alia, Ardagh Group S.A., Ardagh Packaging Holdings and Citibank, N.A., London Branch in its capacity as security agent thereunder and trustee for the Existing Secured Notes. See "Description of Other Indebtedness—Intercreditor Agreement."
"Issuer"	ARD Securities Finance SARL, a private limited liability company *(société à responsabilité limitée)* incorporated under the laws of Luxembourg on December 21, 2017, having its registered office is at 56, rue Charles Martel, L-2134, Luxembourg, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 220726.

"Luxembourg"	The Grand Duchy of Luxembourg
"March 2017 Notes"	The March 2017 Secured Notes and the January 2017 Additional Notes.
"Metal Packaging"	The metal packaging business of Ardagh as of the date of this Offering Memorandum, including the Rexam and Ball businesses acquired by Ardagh in June 2016.
"Notes"	The $350,000,000, % Senior Secured PIK Notes due 2023 offered hereby.
"Paying Agent"	Citibank, N.A., London Branch
"pounds sterling" or "£"	Pounds sterling, the lawful currency of the United Kingdom.
"Prospectus"	The prospectus dated April 13, 2017 and filed with the SEC on April 13, 2017 of ARD Finance S.A. in connection with the registration of the Existing Toggle Notes.
"QIB"	Qualified institutional buyer, as defined in Rule 144A.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Restricted Subsidiary"	See "Description of the Notes—Certain Definitions—Restricted Subsidiary."
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"SEC"	United States Securities and Exchange Commission.
"Trustee"	Citibank, N.A., London Branch, in its capacity as trustee for the Notes.
"Unicredit Working Capital and Performance Guarantee Credit Lines"	Two open lines of credit granted to Heye International GmbH from UniCredit Bank AG (formerly known as Bayerische Hypo- und Vereinsbank AG).
"United Kingdom" or "UK"	The United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	The United States of America.
"U.S. dollars" or "$"	The lawful currency of the United States.
"U.S. GAAP"	Generally accepted accounting principles in the United States.
"U.S. GAAS"	Generally accepted auditing standards in the United States.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.

PRESENTATION OF FINANCIAL AND OTHER DATA

Issuer

The Issuer was incorporated in Luxembourg as a private limited liability company (*société à responsabilité limitée*) on December 21, 2017. The Issuer is a holding company whose assets consist only of its direct interest in the share capital of ARD Finance S.A., with no independent operations of its own.

ARD Finance S.A.

ARD Finance S.A. was incorporated under the laws of Luxembourg on May 6, 2011. Except where the context otherwise requires or where otherwise indicated, all references to "Ardagh," "Ardagh Group," "Group," the "Company," "we," "us" and "our" refer to ARD Finance S.A. and its consolidated subsidiaries. ARD Finance S.A. is a subsidiary of the Issuer, and will not guarantee the Notes. In this Offering Memorandum we present consolidated financial information for ARD Finance S.A.

Financial Information

This Offering Memorandum incorporates by reference the audited consolidated financial statements of ARD Finance S.A. and its subsidiaries as of December 31, 2016 and 2015 and for the three financial years ended December 31, 2016 prepared in accordance with IFRS.

This Offering Memorandum includes the unaudited consolidated interim financial statements of ARD Finance S.A. and its subsidiaries as of September 30, 2017 and for the three and nine months ended September 30, 2017 prepared in accordance with IFRS.

The financial statements of ARD Finance S.A. as of December 31, 2016 and 2015 and for the three financial years ended December 31, 2016 incorporated by reference in this Offering Memorandum have been prepared in accordance with IFRS in effect as of December 31, 2016. The interim financial information of ARD Finance S.A. as of and for the three and nine months ended September 30, 2017 included in this Offering Memorandum have been prepared in accordance with IFRS in effect as of September 30, 2017. In making an investment decision, you must rely upon your own examination of the Issuer, the terms of the offering of the Notes and the financial information contained as incorporated by reference in this Offering Memorandum. You should consult your own professional advisers for an understanding of the differences between IFRS and U.S. GAAP and how those differences could affect the financial information contained as incorporated by reference in this Offering Memorandum.

This Offering Memorandum also includes the unaudited condensed consolidated financial information for the twelve months ended September 30, 2017 for ARD Finance S.A. and its subsidiaries, which has been derived by aggregating without adjustments the results of the year ended December 31, 2016 and the nine months ended September 30, 2017 and subtracting the nine months ended September 30, 2016 to derive results for the twelve months ended September 30, 2017. The unaudited condensed consolidated financial information for the twelve months ended September 30, 2017 has been prepared solely for the purpose of this Offering Memorandum, is not prepared in the ordinary course of our financial reporting, and has not been audited or reviewed. The unaudited condensed consolidated financial information for the twelve months ended September 30, 2017 presented herein is not required by or presented in accordance with IFRS or any other generally accepted accounting principles.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity, or areas where

assumptions and estimates are significant to the consolidated financial statements are disclosed in the financial statements.

The consolidated financial statements for ARD Finance S.A. have been prepared based on a calendar year and are presented in euro rounded to the nearest million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding.

Unless stated otherwise, debt balances are presented before deducting deferred financing costs.

Non-IFRS Financial Measures

We present in this Offering Memorandum Adjusted EBITDA and Adjusted EBITDA margin and related ratios, which are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, IFRS. We define "Adjusted EBITDA" as operating profit before depreciation, amortization and exceptional operating items, and "Adjusted EBITDA margin" as Adjusted EBITDA divided by revenue. In this Offering Memorandum, we present Adjusted EBITDA, Adjusted EBITDA margin and related ratios for ARD Finance S.A. and its consolidated subsidiaries.

Adjusted EBITDA, Adjusted EBITDA margin and related ratios should not be considered in isolation and are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities as a measure of our liquidity as derived in accordance with IFRS. These non-GAAP financial measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of our results of operations. In addition, such measures as we define them may not be comparable to other similarly titled measures used by other companies.

INDUSTRY AND MARKET DATA

Metal Packaging

Given the specialized nature of the metal packaging markets in which Metal Packaging operates, there does not exist a relevant and reliable third-party source of much of the relevant market information incorporated by reference in this Offering Memorandum. Therefore, estimates provided by Metal Packaging regarding these markets, as well as estimated market shares of Metal Packaging or its competitors, are largely based on Metal Packaging's knowledge of these markets, developed primarily from analysis of public information, third-party reports to the extent available, competitors' public announcements and regulatory filings and information gathered in the course of acquisitions. The data relating to market sizes, market share and market position are based on the most recent data available. This information has not been confirmed by an independent organization, nor can there be assurance that third parties would arrive at the same results were they to employ different methods for gathering, analyzing and calculating such data. Breakdowns of market shares were established on the basis of Metal Packaging's consolidated revenues and these data. Market positions and percentage shares are those that Metal Packaging believes it holds in terms of revenues. They are based on industry market sectors on which Metal Packaging's group business is arranged.

Certain additional information regarding the global packaging industry, generally, and the metal can packaging sector, specifically, has been sourced from Smithers Pira.

Any third-party information described above and incorporated by reference in this Offering Memorandum has been accurately reproduced and as far as we are aware and are able to ascertain from the information published by such third parties, the reproduced information is accurate and no facts have been omitted which would render such information inaccurate or misleading. Market share data is subject to change, however, and such third-party information has been prepared for statistical and other informational purposes, which is limited by the availability and reliability of raw data, the

voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market share.

Glass Packaging

We have used industry and market data obtained from independent industry publications, market research, internal surveys and other publicly available information. In particular, we have obtained information or other statements incorporated by reference in this Offering Memorandum relating to market share and industry data relating to our business from providers of industry data, including the British Glass Manufacturers Confederation, Fachvereinigung Behälterglasindustrie e.V. (Germany), Forum Opakowan Szklanych (Poland) and the European Container Glass Federation ("FEVE").

Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data. Similarly, while we believe that our internal surveys are reliable, they have not been verified by independent sources and we cannot assure you of their accuracy.

Moreover, information and quantitative statements regarding our market position relative to our competitors are not based on published statistical data or information obtained from third parties. Rather, such information and statements reflect our best estimates based upon our internal records and surveys, statistics published by providers of industry data, information published by our competitors, and information obtained from trade and business organizations and associations and other sources within the industry in which we operate. We believe that such data are useful in helping investors understand the industry in which we operate and our position within the industry. However, we do not have access to the facts and assumptions underlying the numerical data and other information extracted from publicly available sources and have not independently verified any data provided by third parties or industry or general publications. In addition, while we believe our internal data and surveys to be reliable, such data and surveys have not been verified by any independent sources.

We refer to "Northern Europe" to include collectively Germany, the United Kingdom, Poland, Benelux and the Nordic region. We refer to the "Nordic region" to include collectively Denmark, Finland, Iceland, Norway and Sweden. We refer to "Benelux" to include collectively Belgium, the Netherlands and Luxembourg.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum (including information incorporated by reference herein) includes statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, statements of future expectations and other forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," "suggests," "targets," "will" or "would" or similar expressions or the negatives thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Memorandum (including information incorporated by reference herein) and include statements regarding our intentions, beliefs or current expectations concerning, amongst other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Memorandum (including information incorporated by reference herein). In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Offering Memorandum (including information incorporated by reference herein), those results or developments may not be indicative of results or developments in subsequent periods.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and our actual financial condition, results of operations and cash flows. The development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained (or incorporated by reference) in this Offering Memorandum.

These statements are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those anticipated by such statements. Factors that could cause such differences in actual results include, among others:

- The risk factors incorporated herein by reference on pages 38 to 52 of the Prospectus.
- Our primary direct customers sell to consumers of food & beverages, pharmaceuticals, personal care and household products. If economic conditions affect consumer demand, our customers may be affected and so reduce the demand for our products.
- We face intense competition from other metal and glass packaging producers, as well as from manufacturers of alternative forms of packaging.
- An increase in metal or glass container manufacturing capacity without a corresponding increase in demand for metal or glass packaging could cause prices to decline.
- Because our customers are concentrated, our business could be adversely affected if we were unable to maintain relationships with our largest customers.
- The continuing consolidation of our customer base may intensify pricing pressures or result in the loss of customers.
- Our profitability could be affected by varied seasonal demands.

- Our profitability could be affected by the availability and cost of raw materials.
- Currency, interest rate fluctuations and commodity prices may have a material impact on our business.
- It is difficult to compare our results of operations from period to period.
- Interrupted energy supplies and higher energy prices.
- Our manufacturing facilities are subject to operating hazards.
- Our continuous manufacturing operations have a high degree of fixed costs.
- Our expansion strategy may adversely affect our business.
- We are subject to various environmental and other legal requirements and may be subject to new requirements of this kind in the future that could impose substantial costs upon us.
- Changes in product requirements and their enforcement.
- We may not be able to integrate any future acquisitions effectively.
- We face costs associated with our post-retirement and post-employment obligations to employees.
- Organized strikes or work stoppages by unionized employees may have a material adverse effect on our business.

We undertake no obligations to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Offering Memorandum or to reflect the occurrence of unanticipated events, other than as required by law.

The foregoing factors and others described under "Risk Factors" or incorporated by reference herein should not be construed as exhaustive. There are other factors that may cause our actual results to differ materially from the forward-looking statements contained (or incorporated by reference) in this Offering Memorandum. Moreover, new risks emerge from time to time and it is not possible for us to predict all such risks. We cannot assess the impact of all risks on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results. We urge you to read the sections of this Offering Memorandum or incorporated by reference herein entitled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" which are included elsewhere, or incorporated by reference herein, for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

The forward-looking statements are based on plans, estimates and projections as they are currently available to our management, and we undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Memorandum (including information incorporated by reference herein).

EXCHANGE RATES

The Bloomberg Composite Rate is a "best market" calculation. At any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications, while the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate.

The average rate for a year means the average of the closing Bloomberg Composite Rate on each business day during a year. The average rate for a month, or for any shorter period, means the average of the closing Bloomberg Composite Rate of each business day during that month, or during any shorter period, as the case may be.

Unless otherwise specified herein, all U.S. dollar amounts have been translated into euro at an exchange rate of €1.00 = $1.1806, the exchange rate used in preparing Ardagh's balance sheet on September 30, 2017.

The table below sets forth the period end, average, high and low Bloomberg Composite Rate for U.S. dollars, expressed in U.S. dollars per €1.00, for the years indicated.

	U.S. dollars per euro			
Year ended December 31,	**Period Ending**	**Average[1]**	**High**	**Low**
2013	1.3789	1.3300	1.3804	1.2772
2014	1.2100	1.3209	1.3925	1.2100
2015	1.0866	1.1032	1.2010	1.0492
2016	1.0547	1.1034	1.1527	1.0384
2017	1.2022	1.1391	1.2026	1.0427

(1) The average of buying rates for U.S. dollars on the last business day of each month during the applicable period.

The table below sets forth the period end, high and low exchange rates for U.S. dollars, expressed in U.S. dollars per €1.00, for each of the six months prior to the date of this Offering Memorandum.

	U.S. dollars per euro		
Month	**Period Ending**	**High**	**Low**
July 2017	1.1811	1.1811	1.1338
August 2017	1.1881	1.2016	1.1702
September 2017	1.1803	1.2026	1.1752
October 2017	1.1648	1.1846	1.1590
November 2017	1.1891	1.1928	1.1583
December 2017	1.2022	1.2022	1.1724
January 2018 (to January 9)	1.1921	1.2075	1.1921

The U.S. dollar per euro exchange rate on January 9, 2018 was €1.00 = $1.1921.

Our inclusion of such translations is not meant to suggest that the U.S. dollar amounts actually represent such euro amounts or that such amounts could have been converted into euro at such rate or any other rate. For a discussion of the impact of the exchange rate fluctuations on our financial condition and results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere or incorporated by reference herein. We did not use the rates listed above in the preparation of our financial statements.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We are incorporating by reference in this Offering Memorandum certain information from the Prospectus filed by ARD Finance S.A. with the SEC on April 13, 2017 and the Form 6-Ks filed with the SEC on September 22 and December 8, 2017, each by ARD Finance S.A. and the prospectus filed by Ardagh Group S.A. on March 16, 2017 which means we are disclosing important information to you by referring you to such information. The information being incorporated by reference is an important part of this document and should be reviewed before deciding whether or not to purchase the Notes described herein.

The following sections and pages of the Prospectus (but not any other section or pages of such document) are hereby incorporated by reference in this Offering Memorandum: (i) Summary (pages 1 through 10), (ii) Risk Factors—Risks Relating to Our Business (pages 38 through 52), (iii) Selected Financial Information (pages 61 to 62), (iv) Management's Discussion and Analysis of Financial Condition and Results of Operations (pages 74 through 101), (v) Business (pages 102 through 118), (vi) Certain Relationships and Related Party Information (page 121)), (vii) Description of the New Notes (pages 140 through 198) and (viii) the Financial Statements (pages F-3 through F-72), including the audit opinions therein.

Exhibit 99.1 of Form 6-K filed by ARD Finance S.A. with the SEC on September 22, 2017 (but not any other section or pages of such document) is hereby incorporated by reference in this Offering Memorandum.

Exhibit 99.1 of Form 6-K filed by ARD Finance S.A. with the SEC on December 8, 2017 (but not any other section or pages of such document) is hereby incorporated by reference in this Offering Memorandum.

The following sections and pages of the prospectus dated March 14, 2017 and filed by Ardagh Group S.A. with the SEC on March 16, 2017 (but not any other section or pages of such document) are hereby incorporated by reference in this Offering Memorandum: Management (pages 110 through 112).

The sections and pages of the Prospectus, the prospectus filed by Ardagh Group S.A. on March 16, 2017 and the Form 6-Ks filed with the SEC that we incorporate by reference are a part of this Offering Memorandum.

You may inspect and copy reports and other information filed with the SEC at the Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

You may request a copy of these documents at no cost to you by writing or telephoning us at either of the following addresses:

ARD Securities Finance SARL
56, rue Charles Martel
L-2134 Luxembourg
Luxembourg

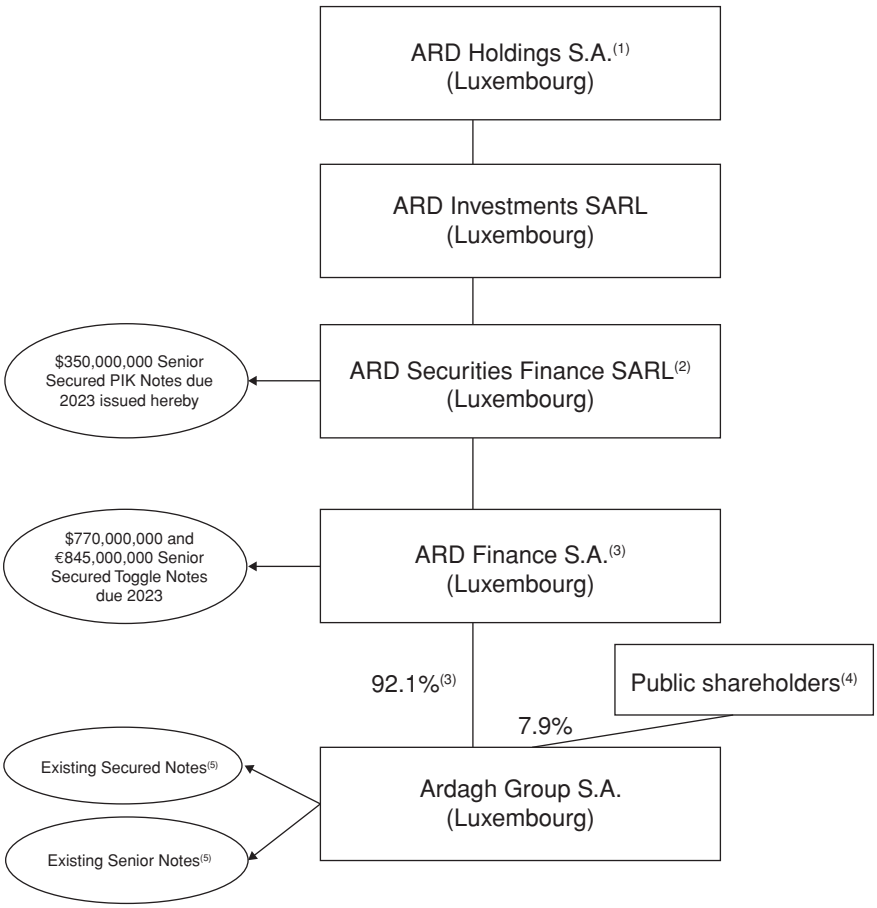
RECENT DEVELOPMENTS

In response to continued weakness in demand from the mass beer sector, as well as a significant increase in freight and logistics costs, we have instigated a comprehensive review of our capacity, transportation, logistics and supply chain in Glass North America. This review is intended to ensure that the business once again performs in line with our expectations and successfully meets the challenges posed by changed conditions in the US glass market.

This review is expected to result in a reduction in capacity dedicated to the mass beer market. The Group will continue to pursue growth opportunities in stronger performing end markets, including wine and food, in some cases involving the conversion of mass beer capacity to serve these alternative end markets. In addition, targeted investments in Ardagh's Glass North America network are directed towards enhancing Ardagh's competitive position and enabling differentiation through a focus on innovation, quality and service.

CORPORATE AND FINANCING STRUCTURE

The following diagram shows a simplified summary of the corporate and financing structure of the Group and its subsidiaries following the Offering. See "Use of Proceeds." For a summary of the material financing arrangements identified in this diagram, see "Description of Other Indebtedness," "Description of the Notes."



(1) ARD Holdings S.A. controls ARD Securities Finance SARL through both direct and indirect shareholdings.

(2) ARD Securities Finance SARL will be the Issuer of the Notes offered hereby. See "Use of Proceeds." Excluding the public shareholders, ARD Holdings S.A. beneficially owns all of the economic and voting power of the shares outstanding of Ardagh Group S.A directly and indirectly through intermediate holding companies.

(3) ARD Finance S.A., a subsidiary of the Issuer, is the issuer of $770,000,000 aggregate principal amount of 7.125% / 7.875% Senior Secured Toggle Notes due 2023 and €845,000,000 aggregate principal amount of 6.625% / 7.375% Senior Secured Toggle Notes due 2023 (together, the "Existing Toggle Notes"). For a description of the Existing Toggle Notes, please refer to the section of the Prospectus entitled "Description of the New Notes" incorporated by reference in this Offering Memorandum.

(4) As of the date of this Offering Memorandum, the other shareholders, which includes public shareholders as well as directors and officers of Ardagh Group S.A., held 18,635,263 Class A common shares, which represents 7.9% of shares outstanding and 0.85% of voting power.

(5) Ardagh Group S.A. is the Parent Guarantor of the Existing Senior Notes and Existing Secured Notes jointly issued by its indirect subsidiaries, Ardagh Packaging Finance and Ardagh Holdings USA.

As of September 30, 2017, on a pro forma basis ARD Finance S.A., as adjusted to give effect to the issuance by the Issuer of the Notes offered hereby, would have had on a consolidated basis total debt of €8,862 million and total retirement benefit obligations of €843 million. See "Unaudited Condensed Combined Pro Forma Financial Information."

THE OFFERING

The following summary contains basic information about the Notes. It may not contain all the information that is important to you. For a more complete understanding of the Notes, see the section of this Offering Memorandum entitled "Description of the Notes" and particularly those subsections to which we have referred you. Terms used in this summary and not otherwise defined have the meanings given to them in "Description of the Notes," as applicable. References in this section to "we" are to the Issuer.

Issuer	ARD Securities Finance SARL
Notes Offered	$350,000,000 aggregate principal amount of Notes.
Maturity	January 31, 2023.
Interest	Interest on the Notes will accrue from the Issue Date. Interest on the Notes is payable, at the Issuer's discretion, in the form of Cash Interest or additional Notes. Interest on the Notes will be payable on and of each year, beginning on , 2018. Cash Interest and PIK Interest on the Notes will accrue at the rate of % per annum. If the Issuer pays any PIK Interest, it will increase the principal amount of the Notes or issue new notes in an amount equal to the interest payment for the applicable interest period (rounded up to the nearest $1) to holders of Notes on the relevant record date.
Ranking	The Notes will: • be the Issuer's general obligations; • rank effectively senior in right of payment to any and all of the Issuer's future indebtedness that is subordinated in right of payment to the Notes; • rank equally in right of payment with any and all of the Issuer's future indebtedness that is not subordinated in right of payment to the Notes; and • be effectively subordinated to all of the Issuer's future indebtedness that is secured by property or assets that do not secure the Notes to the extent of the value of the collateral securing such indebtedness.
Security	The Notes will initially be secured by a lien in the form of a share pledge on all issued capital stock of ARD Finance S.A. See "Description of the Notes—Security."
Redemption	The Issuer may redeem the Notes in whole or in part at any time on or after September 15, 2019 at the redemption prices set forth in "Description of the Notes—Redemption—Optional Redemption on or after September 15, 2019." Prior to September 15, 2019, the Issuer may redeem all or part of the Notes by paying a "make whole" premium, as described in "Description of the Notes—Redemption—Optional Redemption prior to September 15, 2019."

	Prior to September 15, 2019, but after repayment in full of the Existing Toggle Notes (or any refinancing thereof), the Issuer shall redeem Notes with the net cash proceeds from sales by the Issuer (or any of its subsidiaries) in the secondary market of common shares of Ardagh Group S.A. by paying a "make-whole" premium as described in "Description of the Notes—Redemption—Mandatory Redemption prior to September 15, 2019." On or after September 15, 2019, and repayment in full of the Existing Toggle Notes (or any refinancing thereof), the Issuer shall redeem Notes with the net proceeds from sales by the Issuer (or any of its subsidiaries) in the secondary market of common shares of Ardagh Group S.A. at the redemption prices listed under "Description of the Notes—Redemption—Mandatory Redemption on or after September 15, 2019." For a more detailed description, see "Description of the Notes—Redemption."
Restrictive Covenants	The Indenture will contain covenants that restrict our ability to: • incur more debt; • pay dividends, repurchase stock and make distributions of certain other payments; • create liens; • enter into transactions with affiliates; and • transfer or sell assets. For a more detailed description of these covenants, see "Description of the Notes—Certain Covenants." These covenants are subject to a number of important qualifications and exceptions.
Change of Control	In the event of a Change of Control, the Issuer will be obligated to make an offer to purchase all outstanding Notes at a redemption price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See "Description of the Notes—Purchase of Notes upon a Change of Control."
Transfer Restrictions	We have not registered the Notes under the U.S. Securities Act. You may only offer or sell Notes in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act. See "Notice to Investors."
Additional Amounts	Any payments made by the Issuer under or with respect to the Notes will be made without withholding or deduction for any taxes imposed by any relevant taxing jurisdiction, unless required by law. If any such withholding or deduction is required by law, subject to certain exceptions, we will pay the additional amounts necessary so that the net amount received by the holders after the withholding or deduction (including any withholding or deduction in respect of any additional amounts) is not less than the amount that they would have received in the absence of such withholding or deductions. See "Description of the Notes—Additional Amounts."

Redemption upon Changes in Withholding Taxes	In the event of certain changes in the tax law or the interpretation thereof that require the Issuer to pay additional amounts, the Issuer may redeem the Notes in whole, but not in part, at any time, at a redemption price of 100% of the principal amount, plus accrued and unpaid interest, if any, and additional amounts, if any, to the date of redemption. See "Description of the Notes—Redemption Upon Changes in Withholding Taxes."
Original Issue Discount	Because interest on the Notes is payable at the option of the Issuer in additional Notes, all of the stated interest on the Notes will be considered original issue discount ("OID") for U.S. federal income tax purposes. There will be additional OID to the extent that the issue price of the Notes is less than their stated principal amount. Holders subject to U.S. federal income taxation generally will be required to include this OID in gross income (as ordinary income) as it accrues on a constant yield basis, even if the corresponding cash interest payment is not made until maturity (regardless of a holder's method of accounting for U.S. federal income tax purposes). For a discussion of certain U.S. federal income tax consequences of an investment in the Notes, see "Taxation—United States Federal Income Taxation."
Use of Proceeds	We intend to use the net proceeds from this offering to return capital to our shareholders and to pay fees and expenses related to the offering. See "Use of Proceeds."
Trustee and Security Agent	Citibank, N.A., London Branch.
Registrar	Citigroup Global Markets Deutschland AG.
Paying Agent and Transfer Agent	Citibank, N.A., London Branch.
Irish Stock Exchange Listing Agent	Davy.
Listing	Application will be made for listing particulars to be approved by the Irish Stock Exchange and for the Notes to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its Global Exchange Market.
Governing Law	The Notes and the Indenture will be governed by the laws of the State of New York. The application to the Notes and the Indenture of the provisions set forth in articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated August 10, 1915, as amended, is excluded.
Risk Factors	Investing in the Notes involves risks. You should consider all the information in this Offering Memorandum carefully and, in particular, you should evaluate the specific risk factors set out under "Risk Factors" before making a decision on whether to invest in the Notes.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA OF ARD FINANCE S.A.

The summary historical financial data as of and for the years ended December 31, 2016, 2015 and 2014 has been derived from the audited consolidated financial statements of ARD Finance S.A. and its subsidiaries and the related notes. The summary historical financial data as of September 30, 2017 and for the nine months ended September 30, 2017 and 2016 has been derived from the unaudited consolidated interim financial statements. The summary unaudited condensed consolidated financial information for the twelve months ended September 30, 2017, has been derived by aggregating without adjustments the results of the year ended December 31, 2016 and the nine months ended September 30, 2017 and subtracting the nine months ended September 30, 2016 to derive results for the twelve months ended September 30, 2017. The summary historical financial data set forth below should be read in conjunction with and is qualified in its entirety by reference to the audited consolidated financial statements and the related notes thereto. Our historical results are not necessarily indicative of results to be expected in any future period.

The following financial information should be read in conjunction with "Selected Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," our historical consolidated financial statements and the related notes included elsewhere in, or incorporated by reference, in this Offering Memorandum.

	Nine months ended September 30,		Twelve months ended September 30,	Year ended December 31,		
	2017	2016	2017	2016	2015	2014
			(in € millions)			
Income Statement Data[1]						
Revenue	5,855	4,519	7,681	6,345	5,199	4,733
Cost of sales	(4,816)	(3,693)	(6,343)	(5,220)	(4,322)	(4,092)
Gross profit	**1,039**	**826**	**1,338**	**1,125**	**877**	**641**
Sales, general and administration expenses	(306)	(299)	(423)	(416)	(318)	(281)
Intangible amortization	(178)	(96)	(255)	(173)	(109)	(123)
Loss on disposal of businesses	—	—	—	—	—	(159)
Operating profit	**555**	**431**	**660**	**536**	**450**	**78**
Net finance expense	(475)	(426)	(664)	(615)	(527)	(657)
Profit/(loss) before tax	**80**	**5**	**(4)**	**(79)**	**(77)**	**(579)**

	Nine months ended September 30,		Twelve months ended September 30,	Year ended December 31,		
	2017	2016	2017	2016	2015	2014
			(in € millions)			
Balance Sheet Data (as period end)						
Cash and cash equivalents[2]	504			776	554	—
Working capital[3]	780			649	550	—
Total assets	9,557			10,265	6,339	—
Total borrowings[4]	8,493			9,707	6,404	—
Total equity	(2,642)			(2,976)	(2,372)	—
Net debt[5]	8,185		8,185	8,807	5,850	—
Other Data						
Adjusted EBITDA[6]	1,055	852	1,361	1,158	934	792
Adjusted EBITDA margin (%)[6]	18.0	18.9	17.7	18.3	18.0	16.7
Depreciation and amortization[7]	458	335	614	491	403	365
Capital expenditure[8]	302	200	420	318	304	314
Net interest expense	384	344	520	480	412	401
Ratio of net debt to Adjusted EBITDA	—	—	6.0x	7.6x	6.3x	—
Ratio of Adjusted EBITDA to net interest expense	—	—	2.6x	2.4x	2.3x	2.0x
Additional Pro Forma Data						
Pro forma profit before tax[9]	—	—	102	—	—	—
Pro forma net interest expense[9]	—	—	528	—	—	—
Ratio of Adjusted EBITDA to *pro forma* net interest expense	—	—	2.6x	—	—	—
Ratio of pro forma net debt[10] to Adjusted EBITDA	—	—	6.2x	—	—	—

(1) The income statement data presented above is on a reported basis and includes certain exceptional items which, by their incidence or nature, management considers should be adjusted for to enable a better understanding of the financial performance of the Company. A summary of these exceptional items included in the income statement data is as follows:

	Nine months ended September 30,		Twelve months ended and as of September 30,	Year ended December 31,		
Exceptional Items	2017	2016	2017	2016	2015	2014
			(in € millions)			
Exceptional cost of sales	14	4	25	15	37	122
Exceptional sales, general and administrative expenses	28	82	62	116	44	35
Exceptional intangible amortization	—	—	—	—	—	33
Exceptional loss on disposal of business	—	—	—	—	—	159
Exceptional operating items	**42**	**86**	**87**	**131**	**81**	**349**
Exceptional net finance expense	123	79	131	87	13	171
Total exceptional items	**165**	**165**	**218**	**218**	**94**	**520**

For further details on the exceptional operating items for the years ended December 31, 2016, 2015 and 2014 and for the nine months ended September 30, 2017 and 2016, see Note 18 and Note 5 respectively, to the consolidated financial statements of ARD Finance S.A., respectively incorporated by reference and included elsewhere in, this Offering Memorandum.

(2) Cash and cash equivalents include restricted cash as per the note disclosures to the financial information.

(3) Working capital is comprised of inventories, trade and other receivables, trade and other payables and current provisions. Other companies may calculate working capital in a manner different to ours.

	As of September 30,	As of December 31,	
	2017	2016	2015
		(in € millions)	
Inventories	1,087	1,126	825
Trade and other receivables	1,389	1,135	651
Trade and other payables	(1,647)	(1,543)	(878)
Current provisions	(49)	(69)	(48)
Working capital	**780**	**649**	**550**

(4) Total borrowings includes non-current and current borrowings.

(5) Net debt is comprised of total borrowings and derivative financial instruments used to hedge foreign currency and interest rate risk, net of cash and cash equivalents.

(6) To supplement our financial information presented in accordance with IFRS, we use the following additional financial measures to clarify and enhance an understanding of past performance: Adjusted EBITDA and Adjusted EBITDA margin. We believe that the presentation of these financial measures enhances an investor's understanding of our financial performance. We further believe that these financial measures are useful financial metrics to assess our operating performance from period to period by excluding certain items that we believe are not representative of our core business. We use certain of these financial measures for business planning purposes and in measuring our performance relative to that of our competitors.

Adjusted EBITDA consists of profit/(loss) before tax, net finance expense, depreciation and amortization and exceptional operating items. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they are frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA and Adjusted EBITDA margin in a manner different from ours. Adjusted EBITDA and Adjusted EBITDA margin are not measurements of financial performance under IFRS and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS.

The reconciliation of profit/(loss) before tax for the year to Adjusted EBITDA is as follows:

	Nine months ended September 30,		Twelve months ended September 30,	Year ended December 31,		
	2017	2016	2017	2016	2015	2014
			(in € millions)			
Profit/(loss) before tax	80	5	(4)	(79)	(77)	(579)
Net finance expense	475	426	664	615	527	657
Depreciation and amortization	458	335	614	491	403	365
EBITDA	**1,013**	**766**	**1,274**	**1,027**	**853**	**443**
Exceptional operating items	42	86	87	131	81	349
Adjusted EBITDA	**1,055**	**852**	**1,361**	**1,158**	**934**	**792**

(7) Depreciation, amortization, and impairment of property, plant and equipment.

(8) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment.

(9) The ratio of Adjusted EBITDA to pro forma net interest expense is calculated based on Adjusted EBITDA for the twelve months ended September 30, 2017 and pro forma net interest expense for the twelve months ended September 30, 2017. Pro forma net interest expense and pro forma profit before tax for the twelve months ended September 30, 2017 are adjusted for certain changes to our capital structure, detailed below.

The reconciliation of pro forma net interest expense and pro forma profit before tax to net interest expense and profit before tax for the twelve months ended September 30, 2017, calculated as disclosed elsewhere in this Offering Memorandum, is as follows:

	Twelve months ended September 30, 2017	Redemption of notes following the issuance of the Existing Toggle Notes[a]	Redemption of notes following the issuance of the January 2017 Dollar Notes[b]	Redemption of notes following the issuance of the March 2017 Notes[c]	Redemption of notes following issuance of the June 2017 Senior Notes[d]	Redemption of notes following the Initial Public Offering[e]	The Offering contemplated hereby[f]	Pro forma twelve months ended September 30, 2017
				(in € millions)				
Net interest expense	(520)	1	3	6	—	15	(33)	(528)
Exceptional net finance expense/ (income)	(131)	5	23	58	17	11	—	17
(Loss)/profit before tax	(4)	6	26	64	17	26	(33)	102

(a) Reflects the impact on the pro forma net interest expense for the twelve months ended September 30, 2017 of the elimination in November 2016 of net interest expense associated with the $135,000,000 7.000% Senior Notes due 2020, using surplus cash resources arising from the issuance and use of proceeds of the $770,000,000 7.125% Senior Secured Toggle Notes due 2023 and €845,000,000 6.625% Senior Secured Toggle Notes due 2023. We have also given effect as a pro forma adjustment to the elimination of exceptional net finance expenses of approximately €5,000,000 comprising redemption premium and the write off of unamortized deferred financing costs incurred in connection with the November 2016 redemption of the $135,000,000 7.000% Senior Notes due 2020.

(b) Reflects the impact on pro forma net interest expense for the twelve months ended September 30, 2017 after giving effect to the repayment in January 2017 of $415,000,000 6.250% Senior Notes due 2019 and $845,000,000 July 2014 Floating Rate Secured Notes due 2019 and the issuance of the January 2017 Dollar Notes. We have also given effect as a pro forma adjustment to the

elimination of exceptional net finance expenses of approximately €23 million comprising redemption premium and the write off of unamortized deferred financing costs incurred in connection with the redemption of the $415,000,000 6.250% Senior Notes due 2019 and the $845,000,000 July 2014 Floating Rate Secured Notes due 2019.

(c) Reflects the impact on pro forma net interest expense for the twelve months ended September 30, 2017 after giving effect in March 2017 to the partial redemption of €750,000,000 of the 4.250% First Priority Senior Secured Notes due 2022, the redemption of the remaining $265,000,000 of First Priority Senior Secured Notes due 2019, the repayment of the $663,000,000 Term Loan B Facility and redemption of the $415,000,000 6.750% Senior Notes due 2021, and the issuance of the March 2017 Notes. We have also given effect as a pro forma adjustment to the elimination of exceptional net finance expenses of approximately €58,000,000 comprising redemption premium and the write off of unamortized deferred financing costs incurred in connection with the March 2017 partial redemption of €750,000,000 of the 4.250% First Priority Senior Secured Notes due 2022, the redemption of the remaining $265,000,000 of First Priority Senior Secured Notes due 2019, the repayment of the $663,000,000 Term Loan B Facility and the April 2017 redemption of the $415,000,000 6.750% Senior Notes due 2021.

(d) Reflects the impact on pro forma net interest expense for the twelve months ended September 30, 2017 after giving effect to the repayment of the May 2016 Floating Rate Secured Notes and the issuance of the June 2017 Notes. We have also given effect as a pro forma adjustment to the elimination of exceptional net finance expenses of approximately €17 million comprising redemption premium and the write off of unamortized deferred financing costs and issue discount incurred in connection with the June 2017 redemption of the $500,000,000 May 2016 Floating Rate Secured Notes due 2021.

(e) Reflects the impact on pro forma net interest for the twelve months ended September 30, 2017 expense after giving effect to the repayment of the remaining 4.250% First Priority Senior Secured Notes due 2022 issued on July 3, 2014 by Ardagh Packaging Finance and Ardagh Holdings USA (the "July 2014 Senior Secured Notes") out of the net proceeds of the Initial Public Offering and cash on the balance sheet. The decrease in net interest expense gives effect to the use of proceeds from the Initial Public Offering and certain cash on the balance sheet to redeem the remainder of the July 2014 Senior Secured Notes (€405,000,000) and reflects the elimination of historic interest charged thereon, from October 1, 2016 to the redemption date. We have also given effect as a pro forma adjustment to the elimination of exceptional net finance expenses of approximately €11,000,000 comprising redemption premium and the write off of unamortized deferred financing costs incurred in connection with the redemption of the remaining July 2014 Senior Secured Notes (€405,000,000).

(f) Reflects the impact on pro forma net interest expense for the twelve months ended September 30, 2017 of the Notes offered hereby, at an assumed interest rate.

(10) Reflects the impact on net debt as of September 30, 2017 for the issuance of the Notes.

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should carefully consider the following risks, together with other information provided to you in this Offering Memorandum, in deciding whether to invest in the Notes. The occurrence of any of the events discussed below could materially adversely affect our business, financial condition or results of operations. If these events occur, the trading prices of the Notes could decline, and we may not be able to pay all or part of the interest or principal on the Notes, and you may lose all or part of your investment. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

This Offering Memorandum contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include those discussed below and elsewhere in this Offering Memorandum. See "Forward-Looking Statements."

Risks Relating to Our Debt and the Notes

The Issuer's ability to pay principal and interest on or refinance the Notes may be affected by our organizational structure. The Issuer is dependent upon payments from other members of our corporate group to fund payments to you on the Notes, and such other members might not be able to make such payments in some circumstances.

The Issuer does not itself conduct any business operations and does not have any assets or sources of income of its own, other than the shares in ARD Finance S.A. As a result, the Issuer's ability to make payments on the Notes or refinance its debt is dependent directly upon payments it receives from its subsidiaries, including ARD Finance S.A. and, indirectly, Ardagh Group S.A. There can be no assurance that those assets or sources of income will be sufficient to enable the Issuer to pay interest or principal amount on the Notes, and there can be no assurance that ARD Finance S.A. and, indirectly, Ardagh Group S.A. will be able to make distributions on its share capital.

Moreover, if we cannot generate sufficient cash to meet our scheduled debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay planned acquisitions or capital expenditures or sell assets. We cannot assure you that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the Notes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in the materials included elsewhere in, or incorporated by reference, into, this Offering Memorandum.

We expect to be able to repay or refinance the principal amounts outstanding under our outstanding notes upon maturity of each such series of notes between 2021 and 2024. If we are unable to do so, we expect to refinance such principal amounts with new debt. We may, however, be unable to refinance such principal amounts on terms satisfactory to us or at all.

The instruments governing substantially all of the indebtedness of ARD Finance S.A. and Ardagh Group S.A and its subsidiaries contain certain restrictions on the ability of ARD Finance S.A. and Ardagh Group S.A. to make distributions, including dividends, or payments of capital or income, to the Issuer. As a result, the subsidiaries of the Issuer may not be able to make the necessary transfers to the Issuer to permit it to satisfy its obligations under the Notes.

You will not have any direct claim on the cash flows of the operating subsidiaries of the Issuer, and such subsidiaries have no obligation, contingent or otherwise, to make payments with respect to the Notes or to make funds available to the Issuer.

Our substantial debt could adversely affect our financial health and prevent us from fulfilling our obligations under the Notes.

We and our subsidiaries have a substantial amount of debt and significant debt service obligations. As of September 30, 2017 we had total debt of €8,566 million. As of September 30, 2017, we had additional availability under main credit facilities of up to €254 million, and all of these borrowings would effectively rank senior to the Notes. For more information, see the description of our debt facilities and the table outlining our principal financing arrangements in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" in the materials included elsewhere in, or incorporated by reference, into this Offering Memorandum.

Our substantial debt could have important negative consequences for us and for you as a holder of the Notes. For example, our substantial debt could:

- require us to dedicate a large portion of our cash flow from operations to service debt and fund repayments on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
- increase our vulnerability to adverse general economic or industry conditions;
- limit our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;
- limit our ability to raise additional debt or equity capital in the future;
- restrict us from making strategic acquisitions or exploiting business opportunities;
- make it difficult for us to pay interest or principal on the Notes and our other debt; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

In addition, a portion of our debt bears interest at variable rates that are linked to changing market interest rates. Although we may hedge a portion of our exposure to variable interest rates by entering into interest rate swaps, we cannot assure you that we will do so in the future. As a result, an increase in market interest rates would increase our interest expense and our debt service obligations, which would exacerbate the risks associated with our leveraged capital structure.

The Notes will be structurally subordinated to the liabilities of the subsidiaries of the Issuer, including ARD Finance S.A. and Ardagh Group S.A.

The Notes will not be guaranteed by any subsidiaries of the Issuer and will be structurally subordinated to all debt and other liabilities of the subsidiaries, including liabilities owed to trade creditors and as well as under the Existing Notes. The Issuer only has a shareholder's claim on the assets of its direct subsidiary. In the event any of these subsidiaries becomes insolvent, liquidates or otherwise reorganizes, creditors of such subsidiaries, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary. As of September 30, 2017, the subsidiaries would have had €8,566 million of debt and approximately €3,633 million of liabilities, including trade payables but excluding intercompany obligations, all of which would have ranked structurally senior to the Notes.

Certain of our credit facilities contain financial covenants which we could fail to meet.

Certain of our other existing credit facilities require, and our future credit facilities may require, Ardagh Group S.A. and certain of its subsidiaries to satisfy specified financial tests and maintain specified financial ratios and covenants regarding a minimum level of EBITDA to net interest expenses,

a minimum level of EBITDA to total debt, and a maximum amount of capital expenditures, all as defined in such credit facilities. See "Description of Other Indebtedness."

The ability of Ardagh Group S.A. and its subsidiaries to comply with these ratios and to meet these tests may be affected by events beyond their control and we cannot assure you that they will continue to meet these tests. The failure of Ardagh Group S.A. and its subsidiaries to comply with these obligations could lead to a default under these credit facilities unless we can obtain waivers or consents in respect of any breaches of these obligations under these credit facilities. We cannot assure you that these waivers or consents will be granted. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under these credit facilities. In the event of any default under these credit facilities, the lenders under these facilities will not be required to lend any additional amounts to us or our operating subsidiaries and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. In the event of a default, the relevant lenders (and, potentially, the trustee under any of the Existing Notes) could also require us to apply all available cash to repay the borrowings or prevent us from making debt service payments on the Existing Notes. If the debt under our credit facilities or the Existing Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay such debt in full.

We and our subsidiaries may be able to incur substantially more debt.

Subject to the restrictions in our credit facilities, the Indenture, the Existing Indentures and other outstanding debt, we may be able to incur substantial additional debt in the future, which could also be secured.

As of September 30, 2017, we had additional availability under our main credit facilities of up to €254 million, and all of these borrowings would effectively rank senior to the Notes. Although the terms of these credit facilities, the Indenture and the Existing Indentures and other outstanding debt contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and debt incurred in compliance with these restrictions could be substantial. To the extent new debt is added to our currently anticipated debt levels, the substantial leverage-related risks described above would increase. See also "—Risks Relating to Our Business—Our expansion strategy may adversely affect our business."

Restrictions imposed by the Indenture, the Existing Indentures, the ABL Facility and certain of our other credit facilities limit our ability to take certain actions.

The Indenture, the Existing Indentures, the ABL Facility and certain other credit facilities limit our flexibility in operating our business. For example, these agreements restrict or limit the ability of ARD Finance S.A., Ardagh Group S.A. and certain of its subsidiaries to, among other things:

- borrow money;
- pay dividends or make other distributions;
- create certain liens;
- make certain asset dispositions;
- make certain loans or investments;
- issue or sell share capital of our subsidiaries;
- guarantee indebtedness;
- enter into transactions with affiliates; or

• merge, consolidate or sell, lease or transfer all or substantially all of our assets.

There can be no assurance that the operating and financial restrictions and covenants in the Indenture, the Existing Indentures, ABL Facility and certain of our other credit facilities will not adversely affect our ability to finance our future operations or capital needs or engage in other business activities that may be in our interest. Any future indebtedness may include similar or other restrictive terms. In addition, the management believes that the future expansion of our packaging business is likely to require participation in the consolidation of the packaging industry by the further acquisition of existing businesses. We cannot guarantee that we will be able to participate in such consolidation or that the operating and financial restrictions and covenants in the Existing Indentures, ABL Facility and certain of our other credit facilities will permit us to do so.

We may be adversely impacted by a "Change of Control" as defined in the Indenture.

In the event of a Change of Control as defined in the Indenture, we would be required to make an offer to repurchase the Notes and any other notes of the Group that have similar provisions at 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of the Notes—Purchase of Notes upon a Change of Control."

Under the Indenture, a Change of Control would occur if, among other things, (i) any person or group, other than one or more permitted holders, is or as a result of such transaction becomes, the beneficial owner, directly or indirectly, of more than 35% of the total voting power of our shares and (ii) the permitted holders, individually or in the aggregate, do not beneficially own, directly or indirectly, a larger percentage of the total voting power of our shares than such other person or group. Permitted holders are defined as to include Yeoman Capital S.A., Paul Coulson, Brendan Dowling, Houghton Fry, Edward Kilty, John Riordan or Niall Wall, and certain transferees and affiliates. As a result, a Change of Control may occur due to circumstances beyond our control.

The Existing Toggle Notes are secured by all of Ardagh Group S.A.'s Class B common shares. Enforcement of the pledges in an event of default under the Notes could impact corporate control and might trigger change of control provisions under the Existing Indentures.

In the event of a Change of Control, we may not have sufficient funds to repurchase all Notes and other notes of the Group tendered for repurchase. Moreover, the exercise by the holders of our outstanding Notes and other notes of the Group of their right to require a repurchase of the Notes and such other notes of the Group upon a Change of Control could cause a default under our debt instruments, even if the Change of Control itself does not, due to the financial impact of any such repurchase.

An active trading market may not develop for the Notes.

The Notes are new securities for which there is currently no existing market. Although application will be made for listing particulars to be approved by the Irish Stock Exchange and for the Notes to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its Global Exchange Market, we cannot assure you that the Notes will become or will remain listed. We cannot assure you as to the liquidity of any market that may develop for the Notes, the ability of holders of the Notes to sell them or the price at which the holders of the Notes may be able to sell them. The liquidity of any market for the Notes will depend on the number of holders of the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and prospects, as well as recommendations by securities analysts. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that have caused substantial price volatility. There can be no assurance that if a market for the Notes were to develop, such a market would not be subject to similar disruptions. We have been informed by the Initial Purchasers that they intend to make a market for the Notes after the offering is

completed. However, the Initial Purchasers are not obligated to do so and may cease their market-making activity at any time without notice. In addition, such market-making activity will be subject to limitations imposed by the U.S. Securities Act and other applicable laws and regulations. As a result, we cannot assure you that an active trading market for the Notes will develop or, if one does develop, that it will be maintained.

Certain considerations relating to book-entry interests.

Unless and until Notes in definitive registered form, or definitive registered notes, are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of Notes. DTC, or its nominee, will be the registered holder of the Regulation S Global Notes and the Rule 144A Global Notes (as such terms are defined in "Book-Entry; Delivery and Form"). After payment to or to the order of DTC's custodian, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the Indenture. See "Book-Entry; Delivery and Form."

Unlike the holders of the Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or, if applicable, a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until definitive registered notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC. We, the Trustee and the Paying Agent cannot assure you that the procedures to be implemented through DTC will be adequate to ensure the timely exercise of rights under the Notes. See "Book-Entry; Delivery and Form."

You may be unable to serve process on us or our directors and officers in the United States and enforce U.S. judgments based on the Notes.

The Issuer is incorporated under the laws of Luxembourg. Furthermore, all of the directors and executive officers of the Issuer live outside the United States. All of the assets of the Issuer, and substantially all of the assets of its directors and executive officers, are located outside the United States. As a result, it may not be possible for you to serve process on such persons in the United States or to enforce judgments obtained in U.S. courts against them based on the civil liability provisions of the securities laws of the United States. See "Service of Process and Enforcement of Judgments."

In addition, Luxembourg counsel has informed us that it is questionable whether a Luxembourg court would accept jurisdiction and impose civil liability if proceedings were commenced in Luxembourg predicated solely upon U.S. federal securities laws. See "Service of Process and Enforcement of Judgments."

The Issuer is incorporated in Luxembourg, and Luxembourg law differs from U.S. law and may afford less protection to holders of the Notes.

Holders of the Notes may have more difficulty protecting their interests than would security holders of a corporation incorporated in a jurisdiction of the United States. As a Luxembourg company, the Issuer is incorporated under and subject to the Luxembourg law on commercial companies of August 10, 1915 (as amended) (the "Luxembourg Companies Law") and other provisions

of Luxembourg law. The Luxembourg Companies Law differs in some material respects from laws generally applicable to U.S. corporations and security holders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, security holder lawsuits and indemnification of directors.

Under Luxembourg law, the duties of directors of a company are generally owed to the company only. Creditors of Luxembourg companies generally do not have rights to take action against directors of the company, except in limited circumstances. Directors of a Luxembourg company must, in exercising their powers and performing their duties, act in good faith and in the interests of the company as a whole and must exercise due care, skill and diligence. Directors have a duty not to put themselves in a position in which their duties to the company and their financial interests may conflict and also are under a duty to disclose any direct or indirect, financial interest in any contract or arrangement with the company or any of its subsidiaries. If a director of a Luxembourg company is found to have breached his or her duties to that company, he or she may be held personally liable to the company in respect of that breach of duty. A director may be jointly and severally liable with other directors implicated in the same breach of duty.

The insolvency laws of Luxembourg and other local insolvency laws may not be as favorable to you as U.S. bankruptcy laws or those of another jurisdiction with which you are familiar.

The Issuer is incorporated in Luxembourg. Certain subsidiaries of the Issuer with significant assets are incorporated in other jurisdictions outside of the United States. The insolvency laws of these jurisdictions may not be as favorable to your interests as the laws of the United States or other jurisdictions with which you are familiar. In the event that any one or more of the Issuer or any of its subsidiaries experienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings. The following is a brief description of certain aspects of insolvency law in the European Union and in Luxembourg.

European Union Insolvency Law

The EU Regulation No. 2015/848 on Insolvency Proceedings (recast) (the "EU Regulation") is effective in all EU Member States other than Denmark. Pursuant to the EU Regulation, the courts of a Member State (other than Denmark) will have jurisdiction to open main insolvency proceedings if the company concerned has its center of main interests ("COMI") in that Member State. The determination of where a company has its COMI is a question of fact. There is a presumption under Article 3(1) of the EU Regulation that a company has its COMI in the Member State in which it has its registered office in the absence of proof to the contrary. However, the EU Regulation also states in its preamble that the COMI of a company should correspond to the place where the company conducts the administration of its interests on a regular basis and is therefore ascertainable by third-parties. Courts have taken into consideration a number of factors in determining the COMI of a company, including in particular, where board meetings are held, the location where the company conducts the majority of its business or has its head office and the location where the majority of the company's creditors are established.

The question of where a company's COMI is located must be determined at the time that the relevant insolvency proceedings are opened. If main insolvency proceedings are validly opened in one Member State, they will be recognized and have effect in all other Member States (other than Denmark) pursuant to the EU Regulation. If the company is found to have its COMI in a place other than the relevant Member State (other than Denmark), the courts of that Member State will only have jurisdiction to open secondary insolvency proceedings in that Member State and only then provided that the company concerned has an "establishment" in that Member State. The effects of such secondary insolvency proceedings will be restricted to the assets of the company located in that

Member State and the main insolvency proceedings will be opened in the Member State (other than Denmark) in which the company is found to have its COMI.

Luxembourg Insolvency Law

The Issuer is organized under the laws of Luxembourg. Under Luxembourg law, the following types of proceedings (referred to as insolvency proceedings) may be opened against an entity having its registered office or center of main interest in Luxembourg:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the company or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the company (i) is in a state of cessation of payments (*cessation des paiements*) and cumulatively (ii) has lost its commercial creditworthiness (*ébranlement du crédit*). If a court finds that these conditions are satisfied, it may also open bankruptcy proceedings ex officio, i.e., absent a request made by the company or a creditor. The main effect of such proceedings is the appointment of a receiver (*curateur*) and the suspension of all measures of enforcement against the company, except, subject to certain limited exceptions, only for secured creditors and the payment of the creditors in accordance with their rank upon realization of the assets;
- controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the company and not by its creditors; or
- composition proceedings (*concordat préventif de la faillite*), which may be requested only by the company having received prior consent from a majority of its creditors holding 75% at least of the claims against it, and not by its creditors. The court's decision to admit a company to the composition proceedings triggers a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, the right to receive payment on the Notes may be affected by a decision of a court to grant a stay on payments (*sursis de paiements*) or to put the obligor into judicial liquidation (*liquidation judiciaire*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in violation of the commercial code or of the laws governing commercial companies. The management of such liquidation proceedings will generally follow the rules of bankruptcy proceedings.

The Issuer's liabilities in respect of the Notes will, in the event of a liquidation of the Issuer following, in particular, bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the Issuer's debts that are entitled to priority under Luxembourg law. Preferential debts under Luxembourg law include:

- money owed to the Luxembourg Revenue in respect of, for example, income tax deducted at source;
- value-added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Assets over which a security interest has been granted will in principle not be available for distribution to unsecured creditors (except after enforcement and to the extent a surplus is realized).

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of secured creditors to enforce their security interest may also be limited, in particular in the event of controlled management proceedings providing expressly that the rights of secured creditors are frozen until a final decision has been taken by the court as to the petition for

controlled management and may be affected thereafter by any reorganization order given by the court. The aforementioned freeze on the rights of secured creditors does not apply in relation to financial collateral arrangements under the law of August 5, 2005 on financial collateral arrangements, as amended (the "Luxembourg Collateral Law").

Furthermore, you should note that declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) will not be enforceable during controlled management proceedings, except where this enforcement of such acceleration involves netting, set-off or the realization of financial collateral arrangements, all of which are protected against the effects of insolvency proceedings pursuant to the Luxembourg Collateral Law.

Luxembourg insolvency law may affect transactions entered into or payments made by the Issuer during the period before liquidation or administration. If the liquidator or administrator can show the Issuer has given "preference" to any person by defrauding the rights of creditors generally, regardless of when this fraud occurred, a Luxembourg court has the power, among other things, to void the preferential transaction. If the liquidator or administrator can show that a payment was made during the so-called suspect period (which is a maximum of six months and ten days preceding the judgment declaring bankruptcy) that is disadvantageous to the general body of creditors and the party receiving such payment is shown to have known that the bankrupt party had generally stopped making payments when such payment occurred, a Luxembourg court has the power, among other things, to void the preferential transaction.

In particular:

(i) pursuant to article 445 of the Luxembourg code of commerce, specified transactions (such as the granting of a security interest for antecedent debts; the payment of debts that have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts that have fallen due by any means other than in cash or by bill of exchange; or the sale of assets or entering into transactions generally without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) will be set aside or declared null and void, if so requested by the insolvency receiver; article 445 does not apply for financial collateral arrangements and set-off arrangements subject to the Luxembourg Collateral Law, such as Luxembourg law pledges over shares or receivables;

(ii) pursuant to article 446 of the Luxembourg code of commerce, payments made for matured debts for considerations, as well as other transactions concluded during the suspect period, are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt's cessation of payments; article 446 does not apply for financial collateral arrangements and set-off arrangements subject to the Collateral Law, such as Luxembourg law pledges over shares or receivables; and

(iii) regardless of the suspect period, article 448 of the Luxembourg Code of Commerce and article 1167 of the Luxembourg Civil Code (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy.

The Luxembourg Collateral Law provides that with the exception of the provisions of Book III, Title XVII of the Luxembourg Civil Code, of Book 1, Title VIII and of Book III of the Luxembourg Commercial Code and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments or other measures referred to in article 19(b) of the Luxembourg Collateral Law are not applicable to financial collateral arrangements (such as Luxembourg pledges over shares or receivables) and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations. Certain preferred creditors of a Luxembourg

company (including the Luxembourg tax, social security and other authorities) may have a privilege that ranks senior to the rights of the secured or unsecured creditors.

Finally, any international aspects of Luxembourg bankruptcy, controlled management and composition proceedings may be subject to the EU Regulation.

Continuance of Ongoing Contracts

The bankruptcy receiver decides whether or not to continue performance under ongoing contracts (*i.e.*, contracts existing before the bankruptcy order). The bankruptcy receiver may elect to continue the business of the debtor, provided the bankruptcy receiver obtains the authorization of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of a bankruptcy constitutes an early termination or acceleration event; and
- intuitu personae contracts (i.e., contracts whereby the identity of the other party constitutes an essential element upon the signing of the contract) are automatically terminated as of the bankruptcy judgment since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party that are still to be performed after the bankruptcy under any agreement validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with the claims of all of the other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

The bankruptcy order provides for a period of time during which creditors must file their claims with the clerk's office of the Luxembourg district court sitting in commercial matters. After having converted all available assets of the company into cash and after having determined all the company's liabilities, the insolvency receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

Any international aspects of Luxembourg bankruptcy, controlled management and composition proceedings may be subject to the EU Insolvency Regulation. Insolvency proceedings may hence have a material adverse effect on the Issuer's obligations under the Notes.

Security Interest Considerations

According to Luxembourg conflict of law rules, the courts in Luxembourg will generally apply the lex rei sitae or lex situs (the law of the place where the assets or subject matter of the pledge or security interest is situated) in relation to the creation, perfection and enforcement of security interests over such assets. As a consequence, Luxembourg law will apply in relation to the creation, perfection and enforcement of security interests over assets located or deemed to be located in Luxembourg, such as registered shares in Luxembourg companies, receivables/claims governed by Luxembourg law and/or having debtors located in Luxembourg, etc.

If there are assets located or deemed to be located in Luxembourg, the security interests over such assets will be governed by Luxembourg law and must be created, perfected and enforced in accordance with Luxembourg law. The Luxembourg Collateral Law governs the creation, validity, perfection and enforcement of pledges over shares and receivables located or deemed to be located in Luxembourg.

Under the Luxembourg Collateral Law, the perfection of security interests depends on certain registration, notification and acceptance requirements. A share pledge agreement must be

(i) acknowledged and accepted by the company which has issued the shares (subject to the security interest) and (ii) registered in the shareholders' register of such company. If future shares are pledged, the perfection of such pledge will require additional acknowledgement, acceptance and/or registration in the shareholders' register of such company. A pledge over receivables becomes enforceable against the debtor of the receivables and third parties from the moment when the agreement pursuant to which the pledge was created is entered into between the pledgor and the pledgee. However, if the debtor has not been notified of the pledge or if he did not otherwise acquire knowledge of the pledge, he will be validly discharged if he pays the pledgor. Until such registrations and notifications, the pledge agreements are not effective and perfected against the debtors, and other third parties.

Article 11 of the Luxembourg Collateral Law sets out the following enforcement remedies available upon the occurrence of an enforcement event:

- appropriation by the pledgee or appropriation by a third party of the pledged assets at (i) a value determined in accordance with a valuation method agreed upon by the parties or (ii) the listing price of the pledged assets;
- sale of the pledged assets (i) in a private transaction at commercially reasonable terms (conditions commerciales normales), (ii) by a public sale at the stock exchange, or (iii) by way of a public auction;
- court allocation of the pledged assets to the pledgee in discharge of the secured obligations following a valuation made by a court-appointed expert; or
- set-off between the secured obligations and the pledged assets.

As the Luxembourg Collateral Law does not provide any specific time periods and depending on (i) the method chosen, (ii) the valuation of the pledged assets, (iii) any possible recourses, and (iv) the possible need to involve third parties, such as, e.g., courts, stock exchanges and appraisers, the enforcement of the security interests might be substantially delayed.

Foreign law governed security interests and the powers of any receivers/administrators may not be enforceable in respect of assets located or deemed to be located in Luxembourg. Security interests/arrangements, which are not expressly recognized under Luxembourg law and the powers of any receivers/administrators might not be recognized or enforced by the Luxembourg courts, in particular where the Luxembourg security grantor becomes subject to Luxembourg Insolvency Proceedings or where the Luxembourg courts otherwise have jurisdiction because of the actual or deemed location of the relevant rights or assets, except if "main insolvency proceedings" (as defined in the EU Regulation) are opened under Luxembourg law and such security interests/arrangements constitute rights in rem over assets located in another Member State in which the EU Regulation applies, and in accordance of article 8 of the EU Regulation.

The perfection of the security interests created pursuant to the pledge agreements does not prevent any third party creditor from seeking attachment or execution against the assets, which are subject to the security interests created under the pledge agreements, to satisfy their unpaid claims against the pledgor. Such creditor may seek the forced sale of the assets of the pledgors through court proceedings, although the beneficiaries of the pledges will in principle remain entitled to priority over the proceeds of such sale (subject to preferred rights by operation of law).

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes in particular the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend

to all or part of the assets of the insolvent party. This general privilege takes in principle precedence over the privilege of a pledgee in respect of pledged assets.

The Notes are subject to restrictions on transfer.

The Notes have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws. You may not offer the Notes in the United States except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, or pursuant to an effective registration statement. Furthermore, we have not registered the Notes under any other country's securities laws. It is your obligation to ensure that your offers and sales of the Notes within the United States and other countries comply with applicable securities laws. See "Notice to Investors."

The value of the Collateral may not be sufficient to satisfy our obligations under the Notes, and it may be difficult to realize the value of the Collateral.

The Notes will be secured by the Collateral. The value of the pledged assets and the amount to be received upon a sale of such pledged assets will depend upon many factors, including, among others, the ability to sell the pledged assets in an orderly sale, the availability of buyers and other factors. Under certain circumstances, the security interests of the Issuer over the shares in ARD Finance S.A. may be fully and unconditionally released. In addition, ARD Finance S.A. may issue shares free and unencumbered of any liens and security interests. Please see "Description of the Notes—Security."

In addition, the security interest of the Security Agent in the Collateral will be subject to practical problems generally associated with the realization of security interests in collateral. For example, under Luxembourg law, the enforcement of the security interest over pledged assets, whether by means of a sale or an appropriation, may be subject to certain specific requirements. Accordingly, the Security Agent may not have the ability to foreclose upon the pledged assets.

The security interest in the Collateral will be granted to the Security Agent rather than directly to the holders of the Notes. The ability of the Security Agent to enforce its security interest may be restricted by Luxembourg law.

The security interest in the Collateral that will secure our obligations under the Notes will not be granted directly to the holders of the Notes but will be granted only in favor of the Security Agent. The Indenture will provide that only the trustee has the right to enforce the share pledge. As a consequence, holders of Notes will not have direct security interests and will not be entitled to take enforcement action in respect of the Collateral securing the Notes except through the Security Agent. The appointment of a foreign security agent will be recognized under Luxembourg law, (i) to the extent that the designation is valid under the law governing such appointment and (ii) subject to possible restrictions depending on the type of the security interests. Generally, according to paragraph 2(4) of the Luxembourg Collateral Law), a security (financial collateral) may be provided in favour of a person acting on behalf of the collateral taker, a fiduciary or a trustee in order to secure the claims of third party beneficiaries, whether present or future, provided that these third party beneficiaries are determined or may be determined. Without prejudice to their obligations vis-à-vis third party beneficiaries of the security, persons acting on behalf of beneficiaries of the security, the fiduciary or the trustee benefit from the same rights as those of the direct beneficiaries of the security aimed at by such law.

The Notes will be treated as having been issued with original issue discount for U.S. federal income tax purposes. As a result, you may be required to recognize income for U.S. federal income tax purposes in a taxable year in excess of cash payments made to you in that year.

Because interest on the Notes is payable at the option of the Issuer in additional Notes, all of the stated interest on the Notes will be considered original issue discount ("OID") for U.S. federal income tax purposes. There will be additional OID to the extent that the issue price of the Notes is less than their stated principal amount. Holders subject to U.S. federal income taxation generally will be required to include this OID in gross income (as ordinary income) as it accrues on a constant yield basis, even if the corresponding cash interest payment is not made until maturity (regardless of a holder's method of accounting for U.S. federal income tax purposes). For a discussion of certain U.S. federal income tax consequences of an investment in the Notes, see "Taxation—United States Federal Income Taxation."

The results of the United Kingdom's referendum on withdrawal from the European Union may have a negative effect on global economic conditions, financial markets and demand for our business, which could materially affect our financial condition and results of operations.

Structural stresses in the European Union have been a source of continuing global economic and market uncertainty over several years. With a majority of the United Kingdom's electorate having voted, in a June 2016 referendum, for the United Kingdom's withdrawal from the European Union ("Brexit"), and the official triggering by the British Prime Minister, Theresa May, of the Brexit process in March 2017, along with subsequent negotiations and other developments, those uncertainties have become more pronounced.

The economic outlook could be further adversely affected by the risk that one or more European Union member states could themselves come under increasing pressure to leave the European Union as well, the risk of a greater push for independence by Scotland or Northern Ireland, or the risk that the Euro as the single currency of any or all of the Eurozone member states could cease to exist. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates and credit ratings may be especially subject to increased market volatility. If the United Kingdom and the European Union are unable to negotiate acceptable withdrawal terms or if other EU member states pursue withdrawal, barrier-free access to the markets between the United Kingdom and other EU member states or among the European economic area overall could be diminished or eliminated.

Depending on the terms of Brexit, if any, the United Kingdom could also lose access to the single EU market resulting in an impact on the general and economic conditions in the United Kingdom. Additionally, political instability in the European Union as a result of Brexit may result in a material negative effect on credit markets and foreign direct investments in Europe. This deterioration in economic conditions could result in increased unemployment rates, increased short- and long-term interest rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, and other results that negatively impact household incomes. These negative impacts could adversely affect our financial condition and results of operations.

USE OF PROCEEDS

We estimate that the gross proceeds of the offering of the Notes will be €296 million. We will use the net proceeds to return capital to our shareholders and to pay fees and expenses related to the offering.

The expected estimated sources and uses of the funds raised through the offering of the Notes are shown in the table below:

Sources	(in € millions)[1]	Uses	(in € millions)[1]
Notes offered hereby	296	Return of capital to our shareholders	291
		Estimated fees and expenses[2]	5
Total sources	**296**	**Total uses**	**296**

(1) Dollar-denominated amounts have been translated at an exchange rate of €1.00=$1.1806, the exchange rate used in preparing ARD Finance S.A.'s balance sheet at September 30, 2017.

(2) Estimated legal, accounting, underwriting, printing, marketing and other fees and associated out-of-pocket expenses incurred in connection with the offering, sale and issuance of the Notes.

CAPITALIZATION

The following table sets forth the unaudited historical total cash and cash equivalents and capitalization of ARD Finance S.A. as of September 30, 2017 on a historical basis and as adjusted to give effect to the issuance by the Issuer, of the Notes offered hereby and the use of proceeds.

The information set forth below should be read in conjunction with "Use of Proceeds" and "Summary Consolidated Financial Information of ARD Finance S.A." included elsewhere in this Offering Memorandum and the consolidated financial information of ARD Finance S.A. included elsewhere in this Offering Memorandum, together with the notes thereto.

	As of September 30, 2017[1]		
	Historical	This Offering	As Adjusted
		(in € millions)	
Cash and cash equivalents[2]	504	—	504
Debt			
Existing Notes and Existing Toggle Notes	8,558	—	8,558
Finance lease obligations	5	—	5
Notes offered hereby	—	296	296
Other borrowings	3	—	3
Total debt	**8,566**	**296**	**8,862**
Total shareholders' equity	**(2,642)**	**—**	**(2,642)**
Total capitalization	**5,924**	**296**	**6,220**

(1) Dollar-denominated borrowings have been translated at an exchange rate of €1.00 = $1.1806, the exchange rate used in preparing ARD Finance S.A.'s balance sheet at September 30, 2017.

(2) Cash and cash equivalents include restricted cash.

For further details relating to the debt instruments described above, see Note 9 to the unaudited consolidated interim financial statements of ARD Finance S.A. and "Description of Other Indebtedness" included elsewhere in this Offering Memorandum.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with, and is qualified in its entirety by reference to the unaudited Consolidated Interim Financial Statements as at and for the three and nine months ended September 30, 2017, including the related notes thereto, included elsewhere in this Offering Memorandum. When we describe the business or operations of ARD Finance S.A. in this discussion, such business and operations are the business and operations of its direct subsidiary, Ardagh Group S.A., and its consolidated subsidiaries (in this section, "our", "we", "us", "Group" or similar, as the context requires), since the Issuer and ARD Finance S.A. have no independent operations of their own.

Some of the measures used in this report are not measurements of financial performance under IFRS and should not be considered an alternative to cash flow from operating activities as a measure of liquidity or an alternative to operating profit/(loss) or profit/(loss) for the period as indicators of our operating performance or any other measures of performance derived in accordance with IFRS.

Business Drivers

The main factors affecting our results of operations for both Metal Packaging and Glass Packaging are: (i) global economic trends and end-consumer demand for our products; (ii) prices of energy and raw materials used in our business, primarily tinplate, aluminum, cullet, sand, soda ash and limestone, and our ability to pass through these and other cost increases to our customers, through contractual pass-through mechanisms under multi-year contracts, or through renegotiation in the case of short-term contracts; (iii) investment in operating cost reductions; (iv) acquisitions; and (v) foreign exchange rate fluctuations and currency translation risks arising from various currency exposures, primarily with respect to the U.S. dollar, British pound, Swedish krona, Polish zloty, Danish krone and Brazilian real.

In addition, certain other factors affect revenue and operating profit/(loss) for Metal Packaging and Glass Packaging.

Metal Packaging

Metal Packaging generates its revenue from supplying metal packaging to a wide range of consumer-driven end-use categories. Revenue is primarily dependent on sales volumes and sales prices.

Sales volumes are influenced by a number of factors, including factors driving customer demand, seasonality and the capacity of our metal packaging plants. Demand for our metal containers may be influenced by vegetable and fruit harvests, seafood catches, trends in the consumption of food and beverages, trends in the use of consumer products, industry trends in packaging, including marketing decisions, and the impact of environmental regulations. The size and quality of harvests and catches vary from year to year, depending in large part upon the weather in the regions in which we operate. The food can industry is seasonal in nature, with strongest demand during the end of the summer, coinciding with the harvests. Accordingly, Metal Packaging's volume of containers shipped is typically highest in the second and third quarters and lowest in the first and fourth quarters. The demand for our beverage products is strongest during spells of warm weather and therefore demand typically peaks during the summer months, as well as the period leading up to holidays in December. Accordingly, we generally build inventories in the first quarter in anticipation of the seasonal demands in both our food and beverage businesses.

Metal Packaging generates the majority of its earnings from operations during the second and third quarters. Metal Packaging's Adjusted EBITDA is based on revenue derived from selling our metal containers and is affected by a number of factors, primarily cost of sales. The elements of Metal Packaging's cost of sales include (i) variable costs, such as electricity, raw materials (including the cost of tinplate and aluminum), packaging materials, decoration and freight and other distribution costs, and

(ii) fixed costs, such as labor and other plant-related costs including depreciation, maintenance and sales, marketing and administrative costs. Metal Packaging variable costs have typically constituted approximately 80% and fixed costs approximately 20% of the total cost of sales for our metal packaging business.

Glass Packaging

Glass Packaging generates its revenue principally from selling our glass containers. Glass Packaging revenue is primarily dependent on sales volumes and sales prices. Glass Packaging includes our glass engineering business, Heye International, and our mold manufacturing and repair operations.

Sales volumes are affected by a number of factors, including factors impacting customer demand, seasonality and the capacity of Glass Packaging's plants. Demand for glass containers may be influenced by trends in the consumption of beverages, industry trends in packaging, including marketing decisions, and the impact of environmental regulations. The beverage sales within Glass Packaging are seasonal in nature, with stronger demand during the summer and during periods of warm weather, as well as the period leading up to holidays in December. Accordingly, Glass Packaging's shipment volume of glass containers is typically lower in the first quarter. Glass Packaging builds inventory in the first quarter in anticipation of these seasonal demands. In addition, Glass Packaging generally schedules shutdowns of its plants for rebuilding and repairs of machinery in the first quarter. These strategic shutdowns and seasonal sales patterns adversely affect profitability in Glass Packaging's glass manufacturing operations during the first quarter of the year. Plant shutdowns may also affect the comparability of results from period to period. Glass Packaging's working capital requirements are typically greatest at the end of the first quarter of the year.

Glass Packaging's Adjusted EBITDA is based on revenue derived from selling our glass containers and glass engineering products and services and is affected by a number of factors, primarily cost of sales. The elements of Glass Packaging's cost of sales for its glass container manufacturing business include (i) variable costs, such as natural gas and electricity, raw materials (including the cost of cullet (crushed recycled glass)), packaging materials, decoration and freight and other distribution costs, and (ii) fixed costs, such as labor and other plant-related costs including depreciation, maintenance and sales, marketing and administrative costs. Glass Packaging's variable costs have typically constituted approximately 40% and fixed costs approximately 60% of the total cost of sales for our glass container manufacturing business.

Recent Acquisitions and Disposals

The Beverage Can Acquisition

On June 30, 2016, the Group completed the Beverage Can Acquisition for total consideration of €2.7 billion.

Results of Operations of Ardagh

Nine months ended September 30, 2017 compared to nine months ended September 30, 2016

	Nine months ended September 30,	
	2017	2016
	(in € millions)	
Revenue	**5,855**	**4,519**
Cost of sales	(4,816)	(3,693)
Gross profit	**1,039**	**826**
Sales, general and administration expenses	(306)	(299)
Intangible amortization	(178)	(96)
Operating profit	**555**	**431**
Net finance expense	(475)	(426)
Profit before tax	**80**	**5**
Income tax charge	(60)	(62)
Profit/(loss) for the period	**20**	**(57)**

Revenue

Revenue in the nine months ended September 30, 2017 increased by €1,336 million, or 30%, to €5,855 million, compared with €4,519 million in the nine months ended September 30, 2016. The increase in revenue is primarily a result of the Beverage Can Acquisition, which increased revenue by €1,301 million, the pass through of higher input costs and positive volume/mix effects. These increases in revenue were partly offset by unfavourable foreign currency translation effects of €44 million and an immaterial reclassification of charges for ancillary services from revenue to cost of goods sold in Glass North America of €15 million.

Cost of sales

Cost of sales in the nine months ended September 30, 2017 increased by €1,123 million, or 30%, to €4,816 million, compared with €3,693 million in the nine months ended September 30, 2016. The increase in cost of sales in the period was largely the result of the Beverage Can Acquisition, higher input costs and higher exceptional cost of sales, partly offset by operating and other cost reductions and the reclassification of ancillary services described above.

Gross profit

Gross profit in the nine months ended September 30, 2017 increased by €213 million, or 26%, to €1,039 million, compared with €826 million in the nine months ended September 30, 2016. Growth in gross profit was less than growth in revenue due to the mix effect of the Beverage Can Acquisition and higher exceptional cost of sales. Gross profit percentage in the nine months ended September 30, 2017 decreased by 60 basis points to 17.7%, compared with 18.3% in the nine months ended September 30, 2016. Excluding exceptional cost of sales, gross profit percentage in the nine months ended September 30, 2017 decreased by 40 basis points to 18.0%, compared with 18.4% in the nine months ended September 30, 2016. Further analysis of exceptional items is set out in the 'Supplemental Management's Discussion and Analysis' section.

Sales, general and administration expenses

Sales, general and administration expenses in the nine months ended September 30, 2017 increased by €7 million, or 2% to €306 million, compared with €299 million in the nine months ended September 30, 2016. Exceptional sales, general and administration expenses decreased by €54 million in 2017, principally reflecting lower acquisition costs incurred relating to the Beverage Can Acquisition. Excluding exceptional items, sales, general and administration expenses increased by €61 million, due largely to the Beverage Can Acquisition partly offset by operating cost reductions.

Intangible amortization

Intangible amortization in the nine months ended September 30, 2017 increased by €82 million, or 85%, to €178 million, compared with €96 million in the nine months ended September 30, 2016. The increase was attributable to nine months' amortization of the intangible assets in 2017 arising from the Beverage Can Acquisition, compared with three months in the same period last year, partly offset by favourable currency translation effects.

Operating profit

Operating profit in the nine months ended September 30, 2017 increased by €124 million, or 29%, to €555 million compared with €431 million in the nine months ended September 30, 2016. The increase reflected increased gross profit partly offset by higher sales, general and administration expenses and higher intangible amortization as described above.

Net finance expense

Net finance expense in the nine months ended September 30, 2017 increased by €49 million, or 12%, to €475 million, compared with €426 million in the nine months ended September 30, 2016. Net finance expense for the nine months ended September 30, 2017 and 2016 comprised the following:

	Nine months ended September 30,	
	2017	2016
	(in € millions)	
Interest expense	384	344
Exceptional net finance expense	123	79
Loss on derivative financial instruments	19	—
Net pension interest cost	17	18
Foreign currency translation gains	(68)	(15)
Net finance expense	**475**	**426**

Interest expense increased by €40 million to €384 million, compared with €344 million in the nine months ended September 30, 2016. The increase in interest expense was primarily attributable to the replacement in September 2016 of the $710 million 8.625% Senior PIK Notes due 2019 and €250 million 8.375% Senior PIK Notes due 2019 with the Existing Toggle Notes where higher principal at lower interest rates increased the interest expense, and the interest charged on debt raised to finance the Beverage Can Acquisition, partly offset by the refinancing and redemption of certain debt securities in January, March, April, June and August 2017.

Exceptional net finance expense of €123 million relate to costs associated with the debt refinancing and redemption in January, March, April, June and August 2017, principally comprising early redemption premiums, accelerated amortization of deferred financing costs and issue discounts of

€109 million, as well as a loss of €14 million recognized on the termination of certain of the Group's cross-currency interest rate swaps ("CCIRS").

Loss on derivative financial instruments was €19 million for the nine months ended September 30, 2017 compared to €nil for the nine months ended September 30, 2016. These losses relate primarily to ineffectiveness on the CCIRS used to hedge the Group's foreign currency and interest rate risk.

Foreign currency translation gains in the nine months ended September 30, 2017 increased by €53 million to €68 million, compared with €15 million in the nine months ended September 30, 2016. The increase was driven largely by the depreciation of the U.S. dollar versus the euro.

Income tax charge

Income tax charge in the nine months ended September 30, 2017 was €60 million, a decrease of €2 million compared with an income tax charge of €62 million in the nine months ended September 30, 2016.

The effective income tax rate on profit before exceptional items for the nine months ended September 30, 2017 was 38% compared to 48% for the nine months ended September 30, 2016.

As a result of movements in profits and losses outlined above and non-deductible interest expense, a comparison of historic effective income tax rates is difficult. Due to the expected stabilization in our profit denominator and further deleveraging activities, which will reduce the levels of non-deductible interest, the effective income tax rate in the historical financial statements is not expected to be indicative of the expected effective income tax rate in future periods.

Profit for the period

As a result of the items described above, the profit for the nine months ended September 30, 2017 increased by €77 million to a profit of €20 million, compared with a loss of €57 million in the nine months ended September 30, 2016.

Supplemental Management's Discussion and Analysis

Key operating measures

Adjusted EBITDA is defined as profit/(loss) for the period before income tax expense/(credit), net finance expense, depreciation and amortization and exceptional operating items. We use Adjusted EBITDA to evaluate and assess our segment performance. Adjusted EBITDA is presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating companies in the packaging industry. However, other companies may calculate Adjusted EBITDA in a manner different from us. Adjusted EBITDA is not a measure of financial performance under IFRS and should not be considered an alternative to profit/(loss) as indicators of operating performance or any other measures of performance derived in accordance with IFRS.

For a reconciliation of the profit/(loss) for the period to Adjusted EBITDA see Note 4 of the Notes to the Unaudited Consolidated Interim Financial Statements as at and for the three and nine months ended September 30, 2017, included elsewhere in this Offering Memorandum.

Adjusted EBITDA in the nine months ended September 30, 2017 increased by €203 million, or 24% to €1,055 million, compared with €852 million in the nine months ended September 30, 2016. The impact of the Beverage Can Acquisition increased Adjusted EBITDA by €175 million in the nine months ended September 30, 2017, compared with the same period in 2016. Adverse foreign currency translation effects reduced Adjusted EBITDA by €9 million. Excluding the impact of the acquisition and foreign currency, Adjusted EBITDA grew by €37 million in the period, principally reflecting the achievement of operating and other cost savings.

Exceptional items

The following table provides detail on exceptional items from continuing operations included in cost of sales, sales, general and administration expenses, finance expense and finance income:

	Nine months ended September 30,	
	2017	2016
	(in € millions)	
Restructuring costs	12	13
Plant start-up costs	1	5
Impairment	1	—
Non-cash inventory adjustment	—	7
Past service credit	—	(21)
Exceptional items—cost of sales	**14**	**4**
Transaction related costs—acquisition, integration and IPO	28	83
Restructuring and other costs	—	(1)
Exceptional items—SGA expenses	**28**	**82**
Debt refinancing and settlement costs	109	135
Exceptional loss on derivative financial instruments	14	7
Interest payable on acquisition notes	—	15
Exceptional items—finance expense	**123**	**157**
Exceptional gain on derivative financial instruments	—	(78)
Exceptional items—finance income	**—**	**(78)**
Total exceptional items	**165**	**165**

The following exceptional items have been recorded in the nine months ended September 30, 2017:

- €109 million debt refinancing and settlement costs relating to the notes and loans redeemed and repaid in January, March, April, June and August 2017, principally comprising premiums payable on the early redemption of the notes and accelerated amortization of deferred finance costs and issue discounts.
- €28 million transaction related costs, primarily comprised of costs directly attributable to the acquisition and integration of the Beverage Can Business and other IPO and transaction related costs.
- €14 million exceptional loss on the termination of $500 million of the Group's U.S. dollar to British pound CCIRS in June 2017.
- €12 million costs relating to capacity realignment in Metal Packaging Europe.
- €1 million of plant start-up costs in Metal Packaging Americas—Brazil.
- €1 million cost of impairment of property, plant and equipment in Metal Packaging Europe, for assets no longer in use.

The following exceptional items have been recorded in the nine months ended September 30, 2016:

- €21 million past-service credit in Glass Packaging North America, following the amendment of certain defined benefit pension schemes during the period.

- €83 million transaction related costs, primarily attributable to the Beverage Can Acquisition.
- €135 million debt refinancing costs related to the notes repaid in May and September 2016 and include premiums payable on the early redemption of the notes, accelerated amortization of deferred finance costs, debt issuance premiums and discounts and interest charges incurred in lieu of notice.
- €78 million exceptional gain on derivative financial instruments, relating to the gain on fair value of cross currency interest rate swaps which were entered into during the period ended June 30, 2016 and for which hedge accounting had not been applied until the third quarter of 2016. The exceptional loss on derivative financial instruments of €7 million related to hedge ineffectiveness on the CCIRS.

Segment Information

Nine months ended September 30, 2017 compared to nine months ended September 30, 2016

Segment results for the nine months ended September 30, 2017 and 2016 are:

	Revenue		Adjusted EBITDA	
	2017	2016	2017	2016
		(in € millions)		
Metal Packaging Europe	2,283	1,578	393	268
Metal Packaging Americas	1,279	622	177	82
Glass Packaging Europe	1,043	1,053	233	230
Glass Packaging North America	1,250	1,266	252	272
Group	**5,855**	**4,519**	**1,055**	**852**

Revenue

Metal Packaging Europe. Revenue increased by €705 million, or 45%, to €2,283 million in the nine months ended September 30, 2017, compared with €1,578 million in the nine months ended September 30, 2016. Revenue growth principally reflected the Beverage Can Acquisition in June 2016, which increased revenue by €679 million, as well as the pass through of higher input costs, partly offset by marginally less favourable volume/mix effects and adverse currency translation effects of €27 million.

Metal Packaging Americas. Revenue increased by €657 million or 106% to €1,279 million in the nine months ended September 30, 2017, compared with €622 million in the nine months ended September 30, 2016. Revenue growth chiefly reflected the Beverage Can Acquisition in June 2016, which increased revenue by €622 million, the pass through of higher costs, favourable volume/mix effects and positive currency translation effects of €4 million.

Glass Packaging Europe. Revenue decreased by €10 million, or 1%, to €1,043 million in the nine months ended September 30, 2017, compared with €1,053 million in the nine months ended September 30, 2016. The decrease in revenue primarily reflected adverse foreign currency translation effects of €27 million and the pass through of lower input costs, partly offset by favourable volume/mix effects.

Glass Packaging North America. Revenue decreased by €16 million, or 1% to €1,250 million in the nine months ended September 30, 2017, compared with €1,266 million in the nine months ended September 30, 2016. The decline in revenue primarily reflected lower volume/mix effects and the €15 million reclassification of charges for ancillary services from revenue to cost of goods sold, partly offset by the pass through of higher input costs and positive currency translation effects of €6 million.

Adjusted EBITDA

Metal Packaging Europe. Adjusted EBITDA increased by €125 million, or 47%, to €393 million in the nine months ended September 30, 2017, compared with €268 million in the nine months ended September 30, 2016. Adjusted EBITDA growth primarily reflected the Beverage Can Acquisition in June 2016, which increased Adjusted EBITDA by €104 million for the period, as well as the achievement of operating and other cost savings, partly offset by unfavourable foreign currency translation effects of €4 million.

Metal Packaging Americas. Adjusted EBITDA increased by €95 million, or 116%, to €177 million in the nine months ended September 30, 2017, compared with €82 million in the nine months ended September 30, 2016. Adjusted EBITDA growth principally reflected the Beverage Can Acquisition in June 2016, which increased Adjusted EBITDA by €71 million for the period, as well as favourable volume/mix effects and operating and other cost savings.

Glass Packaging Europe. Adjusted EBITDA increased by €3 million, or 1%, to €233 million in the nine months ended September 30, 2017, compared with €230 million in the nine months ended September 30, 2016. The increase in Adjusted EBITDA chiefly reflected operating and other cost savings and favourable volume/mix effects, partly offset by adverse currency translation effects of €6 million.

Glass Packaging North America. Adjusted EBITDA decreased by €20 million, or 7%, to €252 million in the nine months ended September 30, 2017, compared with €272 million in the nine months ended September 30, 2016. The decline in Adjusted EBITDA was primarily due to negative volume/mix effects, resulting under recovery of fixed overheads, as well as higher operating and other costs, partly offset by positive foreign currency translation effects of €1 million.

Liquidity and Capital Resources

Cash requirements related to operations

Our principal sources of cash are cash generated from operations and external financings, including borrowings and other credit facilities. Our principal funding arrangements include borrowings available under the ABL Facility.

Both our metal and glass packaging divisions' sales and cash flows are subject to seasonal fluctuations. The investment in working capital for Metal Packaging, excluding beverage, generally builds over the first three quarters of the year, in line with agricultural harvest periods, and then unwinds in the fourth quarter, with the calendar year-end being the low point. Demand for our metal and glass beverage containers is typically strongest during the summer months and in the period prior to December because of the seasonal nature of beverage consumption. The investment in working capital for metal beverage and Glass Packaging typically peaks in the first quarter. We manage the seasonality of our working capital by supplementing operating cash flows with drawings under our credit facilities.

The following table outlines our principal financing arrangements as of September 30, 2017:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount
		Local currency m			Local currency m	€m	€m
7.125% / 7.875% Senior Secured Toggle Notes	USD	770	15-Sep-23	Bullet	770	652	—
6.625% / 7.375% Senior Secured Toggle Notes	EUR	845	15-Sep-23	Bullet	845	845	—
2.750% Senior Secured Notes	EUR	750	15-Mar-24	Bullet	750	750	—
4.625% Senior Secured Notes	USD	1,000	15-May-23	Bullet	1,000	847	—
4.125% Senior Secured Notes	EUR	440	15-May-23	Bullet	440	440	—
4.250% Senior Secured Notes	USD	715	15-Sep-22	Bullet	715	606	—
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	400	454	—
6.000% Senior Notes	USD	1,700	15-Feb-25	Bullet	1,700	1,443	—
7.250% Senior Notes	USD	1,650	15-May-24	Bullet	1,650	1,398	—
6.750% Senior Notes	EUR	750	15-May-24	Bullet	750	750	—
6.000% Senior Notes	USD	440	30-Jun-21	Bullet	440	373	—
HSBC Securitization Program[1]	EUR	122	14-Dec-19	Revolving	—	—	122
Bank of America Facility[1]	USD	155	11-Apr-18	Revolving	—	—	131
Unicredit Working Capital and Performance Guarantee Credit Lines	EUR	1	Rolling	Revolving	—	—	1
Finance lease obligations	GBP/EUR			Amortizing	5	5	—
Other borrowings	EUR	3		Amortizing	3	3	—
Total borrowings / undrawn facilities						**8,566**	**254**
Deferred debt issue costs, bond discount and premium						(73)	—
Net borrowings / undrawn facilities						**8,493**	**254**
Cash, cash equivalents and restricted cash						(504)	504
Derivative financial instruments used to hedge foreign currency and interest rate risk						196	—
Net debt / available liquidity						**8,185**	**758**

(1) Both the HSBC Securitization Program and the Bank of America Facility were replaced on December 7, 2017 by the ABL Facility.

As of September 30, 2017, the Group had undrawn credit lines of up to €254 million at our disposal, together with cash, cash equivalents and restricted cash of €504 million, giving rise to available liquidity of €758 million. As of September 30, 2017, the Group was in compliance with all financial and non-financial covenants under our principal financing arrangements.

The following table outlines the minimum debt repayments the Group is obliged to make for the twelve months ending September 30, 2018. This table assumes that the minimum net principal

repayment will be made, as provided for under each credit facility. It further assumes that the other credit lines will be renewed or replaced with similar facilities as they mature.

Facility	Currency	Local Currency	Final Maturity Date	Facility Type	Minimum net repayment for the twelve months ending September 30, 2018
		(in millions)			(in € millions)
HSBC Securitization Program[1]	EUR	—	14-Dec-19	Revolving	—
Bank of America Facility[1]	USD	—	11-Apr-18	Revolving	—
Unicredit Working Capital and Performance Guarantee Credit Lines	EUR	—	Rolling	Revolving	—
Finance lease obligations	GBP/EUR	1		Amortizing	1
Other borrowings	EUR	1		Amortizing	1
Minimum net repayment					2

(1) Both the HSBC Securitization Program and the Bank of America were replaced on December 7, 2017 by the ABL Facility.

The Group believes it has adequate liquidity to satisfy our cash needs for at least the next 12 months. In the nine months ended September 30, 2017, the Group reported operating profit of €555 million, net cash from operating activities of €398 million and generated Adjusted EBITDA of €1,055 million.

The Group generates substantial cash flow from our operations and had €504 million in cash, cash equivalents and restricted cash as of September 30, 2017, as well as available but undrawn liquidity of €254 million under our credit facilities. We believe that our cash balances and future cash flow from operating activities, as well as our credit facilities, will provide sufficient liquidity to fund our purchases of property, plant and equipment, interest payments on our notes and other credit facilities, and dividend payments for at least the next twelve months. In addition, we believe that we will be able to fund certain additional investments from our current cash balances, credit facilities and cash flow from operating activities.

Accordingly, the Group believes that its long-term liquidity needs primarily relate to the service of its debt obligations. We expect to satisfy our future long-term liquidity needs through a combination of cash flow generated from operations and, where appropriate, to refinance our debt obligations in advance of their respective maturity dates, as we have successfully done in the past.

Cash flows

The following table sets forth a summary of our cash flow activity for the nine months ended September 30, 2017 and 2016:

	Nine months ended September 30,	
	2017	2016
	€m	€m
Operating profit	**555**	**431**
Depreciation and amortization	458	335
Exceptional operating items	42	86
Movement in working capital[1]	(161)	(131)
Acquisition-related, IPO, plant start-up and other exceptional costs paid	(45)	(86)
Exceptional restructuring paid	(6)	(9)
Cash generated from operations	**843**	**626**
Interest paid—excluding cumulative PIK interest	(387)	(246)
Cumulative PIK interest	—	(184)
Income tax paid	(58)	(45)
Net cash from operating activities	**398**	**151**
Purchase of business, net of cash acquired	—	(2,684)
Capital expenditure[2]	(302)	(200)
Net cash used in investing activities	**(302)**	**(2,884)**
Proceeds from borrowings	3,497	5,479
Repayment of borrowings	(4,061)	(2,195)
Proceeds from share issuance	307	—
Early redemption premium paid	(85)	(104)
Deferred debt issue costs paid	(29)	(86)
Proceeds from the termination of derivative financial instruments	42	—
Dividend paid	(4)	(270)
Net (outflow)/inflow from financing activities	**(333)**	**2,824**
Net (decrease)/increase in cash and cash equivalents	**(237)**	**91**
Cash and cash equivalents at beginning of period	776	554
Exchange (losses)/gains on cash and cash equivalents	(35)	43
Cash and cash equivalents at end of period	**504**	**688**

(1) Working capital comprises inventories, trade and other receivables, trade and other payables and current provisions.

(2) Capital expenditure is net of proceeds from the disposal of property, plant and equipment.

Net cash from operating activities

Net cash from operating activities was €398 million in the nine months ended September 30, 2017, an increase of €247 million, or 164%, compared with €151 million in the same period in 2016. The increase was primarily due to an increase of €124 million in operating profit in the nine months ended September 30, 2017, compared with the same period in 2016, an increase of €123 million in depreciation and amortization, partly offset by a reduction in operating exceptional items of €44 million and an increase of €30 million in working capital outflow. The increase in operating profit and depreciation and amortization principally related to the Beverage Can Acquisition. Net cash from

operating activities was further impacted by acquisition-related, IPO, plant start-up and other exceptional costs paid, exceptional restructuring paid, interest paid and tax paid of €45 million, €6 million, €387 million and €58 million respectively.

Net cash used in investing activities

Net cash used in investing activities decreased by €2,582 million to €302 million in the nine months ended September 30, 2017 compared with €2,884 million in the same period in 2016. The decrease was mainly due to the acquisition of the Beverage Can Business on June 30, 2016, partly offset by increased capital expenditure relating to furnace rebuilds in Glass Packaging Europe, Glass Packaging North America and further investment in Metal Packaging Europe.

Net outflow from financing activities

Net cash from financing activities represented an outflow of €333 million in the nine months ended September 30, 2017 compared with a €2,824 million inflow in the same period in 2016. Proceeds from borrowings (€3,497 million) mainly reflects: (a) $1,000 million from the issuance of the January 2017 Dollar Notes, (b) the issuance of the March 2017 Secured Notes and $700 million 6.000% Senior Notes due 2025 in March 2017 and (c) £400 million from the issuance of June 2017 Senior Notes. Repayment of borrowings of €4,061 million mainly comprises: the redemption of $1,110 million First Priority Senior Secured Floating Rate Notes due 2019, the redemption of $415 million 6.250% Senior Notes due 2019, the redemption of €1,155 million 4.250% First Priority Senior Secured Notes due 2022, the repayment of the $663 million Term Loan B Facility, the redemption of $415 million 6.750% Senior Notes due 2021 and the redemption of $500 million Senior Secured Floating Rate Notes due 2021. Total associated early redemption premium costs paid were €85 million and debt issue costs paid were €29 million.

In the nine months ended September 30, 2017 the Company received net proceeds from share issuance of €307 million following its IPO on the NYSE. The Company also paid dividends to shareholders of €4 million in the nine months ended September 30, 2017.

Working capital

For the nine months ended September 30, 2017, the movement in working capital during the period increased by €30 million from an outflow of €131 million for the nine months ended September 30, 2016, to an outflow of €161 million for the nine months ended September 30, 2017, as less favourable cash flows generated from trade and other payables and trade and other receivables were partly offset by positive cash flows generated from inventories and the impact of the Beverage Can Acquisition.

Exceptional operating costs paid

Acquisition-related, IPO, plant start-up and other exceptional costs paid in the nine months ended September 30, 2017 decreased by €41 million to €45 million, compared with €86 million in the nine months ended September 30, 2016. In 2017, the costs paid primarily relate to acquisition and integration costs associated with the Beverage Can Acquisition and IPO-related costs. In the nine months ended September 30, 2016 amounts paid of €86 million comprised mainly transaction, as well as fees and start-up costs relating to two plants in Metal Packaging Americas.

Exceptional restructuring costs paid decreased by €3 million to €6 million in the nine months ended September 30, 2017, compared to €9 million in the nine months ended September 30, 2016.

Income tax paid

Income tax paid during the nine months ended September 30, 2017 was €58 million, which represents an increase of €13 million, compared to the nine month period ended September 30, 2016. The increase is primarily attributable to the impact of the Beverage Can Acquisition.

Capital expenditure

	Nine months ended September 30,	
	2017	2016
	€m	€m
Metal Packaging Europe	99	43
Metal Packaging Americas	43	11
Glass Packaging Europe	71	66
Glass Packaging North America	89	80
Net capital expenditure	**302**	**200**

Capital expenditure for the nine months ended September 30, 2017 increased by €102 million to €302 million, compared to €200 million for the nine months ended September 30, 2016. In Metal Packaging Europe, capital expenditure in the nine months ended September 30, 2017 was €99 million compared to capital expenditure of €43 million in the same period in 2016 with the increase mainly attributable to the Beverage Can Acquisition. In Metal Packaging Americas capital expenditure in the nine months ended September 30, 2017 was €43 million compared to capital expenditure of €11 million in the same period in 2016 with the increase attributable to the Beverage Can Acquisition. In Glass Packaging Europe, capital expenditure was €71 million in the nine months ended September 30, 2017 compared to capital expenditure of €66 million in the same period in 2016, reflecting the timing of furnace rebuild activity in the nine months ended September 30, 2017 compared to the same period in 2016. In Glass Packaging North America, capital expenditure was €89 million in the nine months ended September 30, 2017 compared to capital expenditure of €80 million in the same period in 2016, also due to the timing of furnace rebuild activity in 2017.

Receivables factoring and related programs

The Group participates in several uncommitted accounts receivable factoring and related programs with various financial institutions for certain receivables, accounted for as true sales of receivables, without recourse to the Group. Receivables of €256 million were sold under these programs at September 30, 2017 (December 31, 2016: €277 million).

Off-balance sheet items

There are no material off-balance sheet finance obligations.

INFORMATION ON THE ISSUER

As of the date of this Offering Memorandum, the issued share capital of ARD Securities Finance SARL, the Issuer of the Notes, consisted of 2,865,000 ordinary shares of $0.01 par value each. The Issuer's sole shareholder is ARD Investments SARL.

Board of Directors

ARD Securities Finance SARL, the issuer of the Notes, is a private limited liability company (*société à responsabilitée limitée*) incorporated under the laws of Luxembourg on December 21, 2017 and registered in Luxembourg with the Luxembourg Register of Commerce and Companies under number B 220726. The following table sets forth certain information with respect to members of the board of directors of ARD Securities Finance SARL as of the date hereof.

Name	Age	Position
Paul Coulson	65	Director
David Matthews	53	Director
Herman Troskie	47	Director
Wolfgang Baertz	77	Director

The business address of the directors of ARD Securities Finance SARL is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of our principal financing arrangements. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. We recommend that you refer to the actual agreements for further details, copies of which are available upon request.

Existing Secured Notes

May 2016 Secured Notes

In May 2016, the May 2016 Secured Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The May 2016 Secured Notes are governed by an indenture between, *inter alios*, Ardagh Packaging Finance and Ardagh Holdings USA, as Issuer (together, the "Existing Senior/Secured Notes Issuers", each a "Co-Issuer"), Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The May 2016 Secured Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any indebtedness of Ardagh Group S.A.'s subsidiaries that do not provide guarantees.

At any time prior to May 15, 2019, the Existing Senior/Secured Notes Issuers may redeem any or all of the May 2016 Fixed Rate Euro Secured Notes and the May 2016 Fixed Rate Dollar Secured Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to the dates of redemption (excluded), plus the applicable "make whole" redemption premium. On or after May 15, 2019, the Existing Senior/Secured Notes Issuers may redeem (i) all or part of the May 2016 Fixed Rate Euro Secured Notes, initially at 102.063%, with the premium declining after that date, plus accrued and unpaid interest, if any, to the redemption date (excluded) and (ii) all or part of the May 2016 Fixed Rate Dollar Secured Notes, initially at 102.313%, with the premium declining after that date, plus accrued and unpaid interest, if any, to the redemption date (excluded).

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the May 2016 Secured Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The May 2016 Secured Notes are also subject to certain customary covenants and events of default.

The May 2016 Secured Notes are guaranteed on a senior basis by Ardagh Group S.A. and by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the May 2016 Secured Notes by each guarantor ranks equally in right of payment with any and all existing and future indebtedness of such guarantor that is not subordinated in right of payment to such guarantee; ranks effectively equally with all of such subsidiary guarantor's existing and future indebtedness that is secured by a first priority lien on the collateral, including its obligations under the other Existing Secured Notes; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; and is effectively senior to any and all of such subsidiary guarantor's existing and future unsecured indebtedness and is effectively subordinated to any *pari passu* secured debt of the guarantor to the extent of the value of the assets which do not constitute collateral securing such debt.

March 2017 Secured Notes

In March 2017, the March 2017 Secured Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The March 2017 Secured Notes are governed by an indenture between, *inter alios*, the Existing Senior/Secured Notes Issuers, Citibank, N.A., London Branch, as trustee for the holders and the Guarantors.

The March 2017 Secured Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any indebtedness of Ardagh Group S.A.'s subsidiaries that do not provide guarantees.

At any time prior to March 15, 2020, the Existing Senior/Secured Notes Issuers may redeem all or a portion of the March 2017 Fixed Rate Euro Secured Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to the dates of redemption (excluded), plus the applicable "make-whole" redemption premium. On or after March 15, 2020, the Existing Senior/Secured Notes Issuers may redeem all or part of the March 2017 Fixed Rate Euro Secured Notes, initially at 101.375%, with the premium declining after that date, plus accrued and unpaid interest, if any, to the redemption date (excluded). At any time prior to March 15, 2019, the Existing Senior/Secured Notes Issuers may redeem all or a portion of the March 2017 Fixed Rate Dollar Secured Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to the dates of redemption (excluded), plus the applicable "make-whole" redemption premium. On or after March 15, 2019, the Existing Senior/Secured Notes Issuers may redeem all or part of the March 2017 Fixed Rate Dollar Secured Notes, initially at 102.125%, with the premium declining after that date, plus accrued and unpaid interest, if any, to the redemption date (excluded).

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the March 2017 Secured Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The March 2017 Secured Notes are also subject to certain customary covenants and events of default.

The March 2017 Secured Notes are guaranteed on a senior basis by Ardagh Group S.A. and by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the March 2017 Secured Notes by each guarantor ranks equally in right of payment with any and all existing and future indebtedness of such guarantor that is not subordinated in right of payment to such guarantee; ranks effectively equally with all of such subsidiary guarantor's existing and future indebtedness that is secured by a first priority lien on the collateral, including its obligations under the other Existing Secured Notes; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; and is effectively senior to any and all of such subsidiary guarantor's existing and future unsecured indebtedness and is effectively subordinated to any *pari passu* secured debt of the guarantor to the extent of the value of the assets which do not constitute collateral securing such debt.

Existing Senior Notes

July 2014 Senior Notes

In July 2014, the July 2014 Senior Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The July 2014 Senior Notes are governed by an indenture between, *inter alios*, the Existing Senior/Secured Notes Issuers, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The July 2014 Senior Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future unsecured indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any secured indebtedness of each Co-Issuer to the extent of the value of the assets securing such debt including the Existing Secured Notes. On or after June 30, 2017, the Existing Senior/Secured Notes Issuers may also redeem all or part of the July 2014 Senior Notes initially at 103.000% with the premium declining after that date.

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the July 2014 Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The July 2014 Senior Notes are also subject to certain customary covenants and events of default.

The July 2014 Senior Notes are guaranteed on a senior basis by Ardagh Group S.A. and on a senior subordinated basis by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the July 2014 Senior Notes by each guarantor ranks equally in right of payment with all existing and future indebtedness of such guarantor that is not subordinated (and is not senior) in right of payment to such guarantee; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; is subordinated in right of payment to any and all of such subsidiary guarantor's existing and future senior debt.

May 2016 Senior Notes

In May 2016, the May 2016 Senior Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The May 2016 Senior Notes are governed by an indenture between, *inter alios*, the Existing Senior/Secured Notes Issuers, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The May 2016 Senior Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future unsecured indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any secured indebtedness of each Co-Issuer to the extent of the value of the assets securing such debt including the Existing Secured Notes.

At any time on or prior to May 15, 2019, the Existing Senior/Secured Notes Issuers may redeem any or all of the May 2016 Senior Notes at 100% of their principal amount plus accrued and unpaid interest, if any, plus the applicable "make-whole" redemption premium. On or after May 15, 2019, the Existing Senior/Secured Notes Issuers may redeem any or all of the May 2016 Senior Notes initially at

105.063% (in the case of the May 2016 Euro Senior Notes) or at 105.438% (in the case of the May 2016 Dollar Senior Notes) of their principal amount plus accrued and unpaid interest, if any, to the redemption date (excluded) with the premium declining after that date.

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the May 2016 Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The May 2016 Senior Notes are also subject to certain customary covenants and events of default.

The May 2016 Senior Notes are guaranteed on a senior basis by Ardagh Group S.A. and on a senior subordinated basis by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the May 2016 Senior Notes by each guarantor ranks equally in right of payment with all existing and future indebtedness of such guarantor that is not subordinated (and is not senior) in right of payment to such guarantee; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; is subordinated in right of payment to any and all of such subsidiary guarantor's existing and future senior debt.

January 2017 Senior Notes

In January 2017, the January 2017 Senior Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The January 2017 Senior Notes are governed by an indenture between, *inter alios*, the Existing Senior/Secured Notes Issuers, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The January 2017 Senior Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future unsecured indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any secured indebtedness of each Co-Issuer to the extent of the value of the assets securing such debt including the Existing Secured Notes.

At any time on or prior to February 15, 2020, the Existing Senior/Secured Notes Issuers may redeem any or all of the January 2017 Senior Notes at 100% of their principal amount plus accrued and unpaid interest, if any, plus the applicable "make-whole" redemption premium. On or after February 15, 2020, the Issuer may redeem any or all of the January 2017 Senior Notes initially at 104.500% of their principal amount plus accrued and unpaid interest, if any, to the redemption date (excluded) with the premium declining after that date.

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the January 2017 Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The January 2017 Senior Notes are also subject to certain customary covenants and events of default.

The January 2017 Senior Notes are guaranteed on a senior basis by Ardagh Group S.A. and on a senior subordinated basis by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the January 2017 Senior Notes by each guarantor ranks equally in right of payment with all existing and future indebtedness of such guarantor that is not subordinated (and is not senior) in right of payment

to such guarantee; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; is subordinated in right of payment to any and all of such subsidiary guarantor's existing and future senior debt.

March 2017 Senior Notes

In March 2017, the March 2017 Senior Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The March 2017 Senior Notes are governed by an indenture between, *inter alios*, the Existing Senior/Secured Notes Issuers, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The March 2017 Senior Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future unsecured indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any secured indebtedness of each Co-Issuer to the extent of the value of the assets securing such debt including the Existing Secured Notes.

At any time on or prior to March 15, 2020, the Existing Senior/Secured Notes Issuers may redeem any or all of the March 2017 Senior Notes at 100% of their principal amount plus accrued and unpaid interest, if any, plus the applicable "make-whole" redemption premium. On or after March 15, 2020, the Issuer may redeem any or all of the March 2017 Senior Notes initially at 104.500% of their principal amount plus accrued and unpaid interest, if any, to the redemption date (excluded) with the premium declining after that date.

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the March 2017 Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The March 2017 Senior Notes are also subject to certain customary covenants and events of default.

The March 2017 Senior Notes are guaranteed on a senior basis by Ardagh Group S.A. and on a senior subordinated basis by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the March 2017 Senior Notes by each guarantor ranks equally in right of payment with all existing and future indebtedness of such guarantor that is not subordinated (and is not senior) in right of payment to such guarantee; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; is subordinated in right of payment to any and all of such subsidiary guarantor's existing and future senior debt.

June 2017 Senior Notes

In June 2017, the June 2017 Senior Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The June 2017 Senior Notes are governed by an indenture between, *inter alios*, the Existing Senior/Secured Notes Issuers, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The June 2017 Senior Notes are the joint and several general obligations of the Existing Senior/Secured Notes Issuers and rank equally in right of payment with all existing and future unsecured

indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any secured indebtedness of each Co-Issuer to the extent of the value of the assets securing such debt including the Existing Secured Notes.

At any time on or prior to July 15, 2022, the Existing Senior/Secured Notes Issuers may redeem any or all of the June 2017 Senior Notes at 100% of their principal amount plus accrued and unpaid interest, if any, plus the applicable "make-whole" redemption premium. On or after July 15, 2022, the Existing Senior/Secured Notes Issuers may redeem any or all of the June 2017 Senior Notes initially at 102.375% of their principal amount plus accrued and unpaid interest, if any, to the redemption date (excluded) with the premium declining after that date.

If an event treated as a change of control occurs, then the Existing Senior/Secured Notes Issuers or Ardagh Group S.A. must make an offer to repurchase the June 2017 Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The June 2017 Senior Notes are also subject to certain customary covenants and events of default.

The June 2017 Senior Notes are guaranteed on a senior basis by Ardagh Group S.A. and on a senior subordinated basis by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the June 2017 Senior Notes by each guarantor ranks equally in right of payment with all existing and future indebtedness of such guarantor that is not subordinated (and is not senior) in right of payment to such guarantee; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; is subordinated in right of payment to any and all of such subsidiary guarantor's existing and future senior debt.

Existing Toggle Notes

For a description of the Existing Toggle Notes see "Description of the New Notes" on pages 140 through 198 of the Prospectus incorporated by reference in this Offering Memorandum.

Intercreditor Agreement

The intercreditor agreement is between, among others, Ardagh Group S.A. and certain of its subsidiaries, the security agents, and Citibank, N.A., London Branch, in its capacity as trustee for the Existing Senior Notes and the Existing Secured Notes (the "Intercreditor Agreement").

The Intercreditor Agreement establishes the ranking among certain of the Group's senior debt obligations, including the Unicredit Working Capital and Performance Guarantee Credit Lines, the Existing Secured Notes and certain hedging obligations. In addition, the Intercreditor Agreement provides for the subordination, in right of payment and enforcement, of all intercompany debt to all of the aforementioned senior debt and to the Existing Senior Notes and the Notes offered hereby and the respective guarantees thereof. With respect to the ranking of the guarantees, the Intercreditor Agreement provides that the senior guarantees by the guarantors of the Existing Secured Notes will rank *pari passu* with each other and each guarantor's obligations under other senior debt and certain hedging obligations and will rank senior to each Subsidiary Guarantor's senior subordinated guarantees of the Existing Senior Notes and the Notes offered hereby. However, any claim by the holders of the Existing Secured Notes, hedging counterparties, the holders of the Existing Senior Notes and the holders of the Notes offered hereby have in respect of the Guarantee from Heye International GmbH will be subordinated to any claim UniCredit Bank AG has under the Unicredit Working Capital and Performance Guarantee Credit Lines.

ABL Credit Facility

Overview

On December 7, 2017, Ardagh Group S.A. and certain of its subsidiaries (the "Borrowers") entered into a $850,000,000 million senior secured asset-based revolving credit facility (the "ABL Facility") provided by a syndicate of financial institutions (collectively, the "ABL Lenders"), with Citibank, N.A. (or an affiliate thereof) as administrative agent for the purpose of, among other things, refinancing in full certain existing working capital facilities and financing ongoing working capital and general corporate purposes of the Borrowers and their affiliates. Under the ABL Facility, the Borrowers may request to increase the commitments thereunder by up to $400 million subject to certain conditions. The ABL Facility is guaranteed by Ardagh Group S.A. and the Borrowers, other than Ardagh Treasury Limited. The ABL Facility is secured by inventory and accounts receivable and related assets of the Borrowers. The collateral securing the ABL Facility also secures liabilities under bank products (including credit card transactions and cash management services) owing to the ABL Lenders or their affiliates.

Final Maturity and Amortization

The ABL Facility matures on the earlier of (i) the fifth anniversary of the closing and (ii) at any time, the date that is 91 calendar days prior to the earliest scheduled maturity date under any of the Ardagh S.A.'s existing public indentures or documents in respect of indebtedness of Ardagh Group S.A. and the Restricted Subsidiaries (as defined in the ABL Facility) with an aggregate outstanding principal amount (including undrawn commitments in respect thereof) in excess of $200 million, in each case in effect at such time, unless the indebtedness under such indentures or such other documents has been repaid in full or refinanced to have a scheduled maturity date that is at least 91 calendar days after the date in clause (i) above subject to certain exceptions set forth in the ABL Facility.

Interest Rates and Fees

Interest on borrowings will be based upon an annual rate equal to (A) in the case of the base rate loans, a base rate plus a margin ranging from 0.50% to 1.00% and (B) in the case of EURIBOR loans, LIBOR loans and overnight eurocurrency rate loans, the adjusted LIBOR rate for such currency plus a margin ranging from 1.50% to 2.00%, in each case of (A) and (B) with such margin depending on the average historical global borrowing availability for the quarter ending immediately prior to such Adjustment Date. The fees applicable to the ABL Facility include an administrative agency fee, collateral monitoring fee, unused commitment fee and letter of credit fees.

Borrowings

Borrowings under the ABL Facility are made available by way of U.S. dollar, Pound Sterling and Euro loans, letters of credit and swingline loans. A portion of the ABL Facility is available for issuing letters of credit and for making swingline loans, respectively, by the ABL Lenders. The borrowings under the ABL Facility may be prepaid without premium or penalty. The ABL Facility contains customary mandatory prepayment requirements if the outstandings thereunder exceed the availability.

Borrowings by each Borrower are limited by the borrowing base applicable to such Borrower as set forth in the ABL Facility. The "Borrowing Base" of each Borrower is the sum of (a) in the case of Borrowers which grant a security interest over accounts receivable, 85% of the book value of such Borrower's eligible accounts receivable, plus (b) in the case of Borrowers which grant a security interest over inventory, the lesser of (i) 85% of the net orderly liquidation value of such Borrower's eligible inventory and (ii) 75% of the cost of such Borrower's eligible inventory, minus (c) in all cases,

customary applicable reserves. The ABL Facility includes a mechanism by which portions of certain borrowing bases may be allocated to other borrowing bases.

Covenants

The ABL Facility is subject to a springing financial covenant that requires Ardagh Group S.A. to maintain a 1.0 to 1.0 fixed charge coverage ratio, tested quarterly, if global borrowing availability is less than 10% of the lesser of (i) the commitments as of such date and (ii) the global borrowing base as of such date. Such financial covenant is subject to customary equity cure provisions. If such availability level is subsequently exceeded for a period of thirty consecutive days, the testing of such financial covenant would be suspended.

The ABL Facility includes cash dominion provisions providing that if either (i) a specified event of default is continuing or (ii) availability under the commitments is less than a percentage of the commitments ranging from 12.5% to 17.5%, depending on the Borrower, for three consecutive business days, and continuing until the calendar day on which (A) no specified event of default is continuing and (B) availability is greater than a percentage of the commitments ranging from 12.5% to 17.5%, depending on the Borrower, in the case of clauses (A) and (B), for 30 consecutive calendar days, then amounts in the collateral deposit accounts of the Borrowers will be transferred daily into a blocked account held by the administrative agent and applied to reduce outstanding amounts under the ABL Facility.

The ABL Facility also includes representations, warranties and covenants that are generally of a nature customary for such facility offered to similar borrowers, except that many of the covenants are substantially similar to the covenants in Ardagh Group S.A.'s existing indentures. These include covenants which limit or restrict the ability of Ardagh Group S.A. and its Restricted Subsidiaries to (i) make restricted payments such as dividends and investments, in each case unless certain payment conditions are met and (ii) to dispose of all or substantially all of their assets unless certain specified conditions are met, and which limit the ability of the Ardagh Group S.A. to reorganize or dispose of all of its assets unless certain specified conditions are met.

Events of Default

The ABL Facility contains provisions governing certain events of default, including failure to make payment of the amounts due (with a five business day grace period in the case of amounts other than principal), defaults under other agreements evidencing indebtedness over a certain threshold, failure to comply with covenants or other obligations (after a grace period of six business days or thirty days for certain affirmative covenants), material misrepresentations, certain ERISA events subject to a material adverse effect qualification, change of control, certain bankruptcy events and actual or asserted invalidity of the security interests created under any security documents under the ABL Facility. The occurrence of an event of default could result in the acceleration of payment obligations under the ABL Facility.

DESCRIPTION OF THE NOTES

The definitions of certain terms used in this description are set forth under the subheading "—Certain Definitions." In this "Description of the Notes," the word "Issuer" refers only to ARD Securities Finance SARL, a company incorporated under the laws of Luxembourg and not to any of its Subsidiaries, except for the purpose of financial data determined on a consolidated or combined basis, as the case may be. The word "Notes" refers also to "book-entry interests" in the Notes, as defined herein.

The Issuer will issue $350,000,000 aggregate principal amount of senior payment-in-kind senior secured notes due 2023 (the "Notes") under an indenture (the "Indenture") among, *inter alios*, the Issuer, Citibank, N.A., London Branch, as trustee (in such capacity, the "Trustee"), Citibank, N.A., London Branch, as security agent (in such capacity, the "Security Agent"), and certain other agents party thereto. Except as set forth herein, the terms of the Notes include those set forth in the Indenture. The Indenture is not required to be nor will it be qualified under, or be subject to, the Trust Indenture Act, including Section 316(b) of such Act prior to the registration of the Notes under the U.S. Securities Act of 1933. The Notes will be secured by the Collateral as described under "—Security."

The following description is a summary of the material terms of the Indenture. It does not, however, restate the Indenture in its entirety, and where reference is made to particular provisions of the Indenture, such provisions, including the definitions of certain terms, are qualified in their entirety by reference to all of the provisions of the Indenture and the Notes. You should read the Indenture because it contains additional information and because it and not this description defines your rights as a holder of the Notes. A copy of the form of the Indenture may be obtained by requesting it from the Issuer at the address indicated under "Listing and General Information."

The Issuer will make an application for the Notes to be listed on the Global Exchange Market of the Irish Stock Exchange. The Issuer can provide no assurance that such application will be accepted. See "—Payments on the Notes; Paying Agent."

Brief Description of the Notes

The Notes will:

(a) be the Issuer's general obligations; and

(b) mature on January 31, 2023.

Ranking of the Notes

The Notes

The Notes will:

(a) be the Issuer's general obligations;

(b) rank senior in right of payment to any and all of the Issuer's future indebtedness that is subordinated in right of payment to the Notes;

(c) rank equally in right of payment with any and all of the Issuer's future indebtedness that is not subordinated in right of payment to the Notes; and

(d) be effectively subordinated to all of the Issuer's future indebtedness that is secured by property or assets that do not secure the Notes to the extent of the value of the collateral securing such indebtedness.

The Issuer is a holding company and has no material assets or operations other than the shares of ARD Finance S.A. Any right of the Issuer and its creditors, including holders of Notes, to participate in the assets of any of its Subsidiaries upon any liquidation or administration of any such Subsidiary will be subject to the prior claims of the trade and financial creditors of such Subsidiary including under the Existing Bonds. The claims of creditors of the Issuer, including the claims of holders of Notes, will be structurally subordinated to all existing and future third-party indebtedness and liabilities, including trade payables, of its Subsidiaries. At September 30, 2017, the Subsidiaries would have had €8,566 million of total debt, all of which would have ranked structurally senior to the Notes. At September 30, 2017, after giving *pro forma* effect to the offering of the Notes, the only indebtedness and liabilities of the Issuer would have been the Notes and expenses of the offering relating thereto. The expenses of the offering will be paid with a portion of the proceeds from the offering. Subject to certain significant limitations, the Permitted Subsidiaries may incur other indebtedness in the future, including secured indebtedness. Moreover, the Indenture does not impose any limitation on the incurrence by the Issuer and its Restricted Subsidiaries of liabilities that are not considered Debt under the Indenture.

Although the Indenture will contain limitations on the amount of additional Debt that the Permitted Subsidiaries may incur, the amount of such additional Debt could be substantial. The Indenture will permit all Debt of the Permitted Subsidiaries to be secured.

Security

General

Subject to the release provisions described below, the Notes will be initially secured by Liens in the form of share pledges on all issued Capital Stock of ARD Finance S.A. Following repayment in full of the Senior Toggle Notes, the share pledges on all issued Capital Stock of ARD Finance S.A. will be released upon the Issuer delivering a Solvency Certificate and substantially concurrently therewith, ARD Finance S.A. will be required to pledge all issued Capital Stock of AGSA held directly or indirectly by it.

The Issuer and the Security Agent will enter into one or more security agreements defining the terms under which the Collateral that secures the Notes will be pledged (the "Security Documents"). Each holder of Notes, by accepting a Note, shall be deemed (i) to have authorized the Trustee and the Security Agent to enter into the Security Documents, in compliance with the Indenture and (ii) to be bound thereby. Each holder of Notes, by accepting a Note, appoints the Trustee, as the case may be, as its agent under the Security Documents and authorizes it to act as such.

The Security Documents will provide that the rights of the holders of the Notes with respect to the Collateral must be exercised by the Security Agent. Since the holders of the Notes are not a party to the Security Documents, holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders may only act through the Trustee. The Security Agent will agree to any release of the security interest created by the Security Documents that is in accordance with the Indenture without requiring any consent of the holders. The Trustee will have the ability to direct the Security Agent to commence enforcement action under the Security Documents.

Subject to the terms of the Security Documents, the Issuer will be entitled to exercise any and all voting rights and to receive and retain any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares of stock resulting from stock splits or reclassifications, rights issue, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the shares that are part of the Collateral.

The value of the Collateral securing the Notes may not be sufficient to satisfy the Issuer's obligations under the Notes, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, subject to the terms of the Indenture.

No appraisals of the Collateral have been prepared by or on behalf of the Issuer in connection with this offering of the Notes. There can be no assurance that the proceeds of any sale of the Collateral, in whole or in part, pursuant to the Indenture and the Security Documents following an Event of Default, would be sufficient to satisfy amounts due on the Notes. By its nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Collateral would be sold in a timely manner or at all.

The Security Documents will be governed by applicable local law and provide that the rights with respect to the Notes and the Indenture must be exercised by the Security Agent and in respect of the entire outstanding amount of the Notes. The term "Security Interests" refers to the Liens in the Collateral.

Release of the Security

The Issuer and, at the Issuer's instructions, the relevant Subsidiaries that have granted Liens pursuant to the Security Documents will be entitled to, automatically and unconditionally, release all of the Liens over the Capital Stock and related property and assets constituting Collateral securing the Notes under any one or more of the following circumstances:

(a) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge";

(b) upon the full and final payment of the Notes and performance of all Obligations of the Issuer under the Indenture and the Notes;

(c) as described under the caption "—Amendments and Waivers";

(d) as otherwise permitted in accordance with the Indenture and the Security Documents;

(e) following repayment in full of the Senior Toggle Notes, the release of the Liens over the Capital Stock of ARD Finance S.A. so long as (i) the Issuer provides the Trustee with a Solvency Certificate and (ii) ARD Finance S.A. grants substantially equivalent Liens in favor of the Notes over all issued Capital Stock of AGSA held directly or indirectly by it;

(f) following repayment in full of the Senior Toggle Notes with respect to the Liens over the Common Shares of AGSA held directly or indirectly by the Issuer or ARD Finance S.A., in connection with, contemplation or anticipation of a secondary sale of such Common Shares that does not violate the provisions of the Indenture, upon the delivery of a certificate by a responsible officer of the Issuer, to the Trustee and the Security Agent as would be reasonably necessary, in the good faith judgment of such officer, to enable the prompt and expeditious release of such Liens prior to the settlement of the relevant transaction pursuant to the procedures and customs of the relevant securities exchange, having regard, among other things, to the clearing, settlement and custodial arrangements and procedures of the relevant securities exchange; or

(g) in connection with any Permitted Reorganization;

it being understood that the Security Documents will contain all necessary provisions to enable the prompt release of the relevant Liens as would be customary and to empower the Trustee and Security Agent to take all necessary measures to effect such release promptly.

The Trustee and the Security Agent will take all necessary action requested by the Issuer to effectuate any release of Collateral securing the Notes, in accordance with the provisions of the Indenture and the relevant Security Document.

Notwithstanding anything to contrary provided herein, the Security Documents shall provide that the Class A Common Shares of AGSA issued in future primary offerings will not be part of the Collateral under any circumstances and the Security Documents shall not contain provisions that prevent, directly or indirectly, the sale of primary or secondary Class A Common Shares in a transaction that does not violate the Indenture. In the event that the Common Shares released in accordance with clause (f) above are not sold by the time contemplated in the associated underwriting or purchase agreement (as extended by any waiver or other agreements) the Issuer will grant, or cause the granting of, a similar lien in favor of the Security Agent for the benefit of the holders of the Notes as soon as practicable, such Liens to be subject to substantially similar release provisions as described herein, applicable *mutatis mutandis*.

Principal and Maturity

The Indenture will provide for the issuance by the Issuer of $350,000,000 of Notes that will be issued in this offering. The Notes will mature on January 31, 2023. The Notes will have denominations of $1 and integral multiples of $1, and may be transferred only in amounts of $200,000 or greater. Notes issued from time to time in payment of PIK Interest (as defined below) or Additional Amounts may be issued in minimum denominations of $1. The Issuer understands that neither DTC nor the Trustee nor any of its agents nor the Principal Paying Agent, the Registrar nor the Transfer Agent will be responsible for monitoring this minimum transfer amount.

Interest

Interest on the Notes will accrue at the rate of % per annum with respect to Cash Interest (as defined below) and PIK Interest (as defined below). Interest on the Notes will be payable in payment-in-kind ("PIK Interest") or, at the Issuer's election, in cash ("Cash Interest"). Interest on the Notes will be payable semi-annually in arrears from the Issue Date or from the most recent interest payment date to which interest has been paid or provided for, whichever is the later. Interest will be payable on each Note on and of each year, commencing on , 2018. The Issuer will pay interest on each Note to holders of record of each Note in respect of the principal amount thereof outstanding as of the immediately preceding or , as the case may be. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will be paid on overdue principal and other overdue amounts at the same rate.

In the case of the payment of PIK Interest as described above, including in the event of payment of Additional Amounts, the Issuer may elect to either increase the outstanding principal amount of the Notes or issue additional Notes (the "PIK Interest Notes") in a principal amount and currency equal to such interest amount (in increments of $1) under the Indenture having the same terms as the Notes offered hereby (in each case, a "PIK Payment"). The Notes and the PIK Interest Notes that are actually issued will be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase, except for certain waivers and amendments. Unless the context otherwise requires, references to the "Notes" for all purposes of the Indenture and in this "Description of the Notes" include references to any PIK Interest Notes that are actually issued.

If the Issuer elects to pay Cash Interest, then the Issuer shall deliver to the Trustee a written notice setting forth the extent to which such interest payment will be made in the form of cash no later than five (5) Business Days prior to the commencement of the interest period. If the Issuer fails to deliver such a notice, the Issuer will be deemed to have elected to pay interest through the issuance of

PIK Interest Notes. The PIK Interest Notes will be identical to the originally issued Notes, except that interest will begin to accrue from the date they are issued rather than the Issue Date.

The rights of holders of beneficial interests in the Notes to receive the payments of interest on the Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any Note is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

Form of Notes

The Notes will be issued on the Issue Date only in fully registered form without coupons and only in minimum denominations of $1 and in integral multiples of $1 and may be transferred only in amounts of $200,000 or greater. Additional Notes issued from time to time in payment of PIK Interest or Additional Amounts may be issued in minimum denominations of $1.

The Notes will be initially in the form of one or more global notes (the "Global Notes"). The Global Notes will be deposited with a custodian for DTC. Ownership of interests in the Global Notes, referred to as "book-entry interests," will be limited to persons that have accounts with DTC or their respective participants. Book-entry interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by DTC and their participants. The terms of the Indenture will provide for the issuance of definitive registered Notes in certain circumstances. See "Book-Entry; Delivery and Form."

Transfer and Exchange

The Global Notes may be transferred in accordance with the Indenture. All transfers of book-entry interests between participants in DTC will be effected by DTC pursuant to customary procedures and subject to applicable rules and procedures established by DTC and their respective participants. See "Book-Entry; Delivery and Form."

The Notes will be subject to certain restrictions on transfer and certification requirements, as described under "Notice to Investors."

Payments on the Notes; Paying Agent

The Issuer will make all payments, including principal of, premium, if any, and interest on the Notes, through a paying agent in London that it will maintain for these purposes. Initially that paying agent will be Citibank, N.A., London Branch. The Issuer may change the paying agents without prior notice to the holders of the Notes. In addition, the Issuer or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under "—Redemption" or an offer to purchase the Notes described under "—Purchase of Notes upon a Change of Control." The Issuer will make all payments in same-day funds.

The Issuer undertakes that it will maintain a paying agent in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, any such Directive. That paying agent will be Citibank, N.A., London Branch in London.

No service charge will be made for any registration of a transfer, exchange or redemption of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection with any such registration of transfer or exchange (but not for a redemption).

Additional Amounts

All payments that the Issuer makes under or with respect to the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, "Taxes") imposed or levied on such payments by or on behalf of any jurisdiction in which the Issuer is organized, resident or doing business for tax purposes or from or through which it (or its agents, including the Paying Agent) makes any payment on the Notes or by or within any department, political subdivision or governmental authority of or in any of the foregoing having power to tax (each, a "Relevant Taxing Jurisdiction"), unless the Issuer or other applicable withholding agent, as the case may be, is required to withhold or deduct Taxes by law or by the interpretation or administration of law. If the Issuer or other applicable withholding agent is required to withhold or deduct any amount for or on account of Taxes imposed or levied on behalf of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Issuer will pay additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received by each beneficial owner of the Notes after such withholding or deduction (including any withholding or deduction in respect of any Additional Amounts) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted.

The Issuer will not, however, pay Additional Amounts in respect or on account of:

(a) any Taxes, to the extent such Taxes are imposed or levied by a Relevant Taxing Jurisdiction by reason of the holder's or beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere receipt, ownership, holding or disposition of Notes, or by reason of the receipt of any payments in respect of any Notes, or the exercise or enforcement of rights under any Notes);

(b) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Issuer's written request addressed to the holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements (to the extent such holder or beneficial owner is legally eligible to do so), whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(c) any estate, inheritance, gift, sales, transfer, capital gains, wealth, personal property or similar Taxes;

(d) any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes;

(e) any Tax imposed on or with respect to any payment by the Issuer to the holder if such holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payment had such beneficial owner been the holder of such Note;

(f) any Tax that is imposed on or with respect to a payment made to a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Notes to another paying agent in a member state of the European Union;

(g) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(h) any withholding or deduction in respect of any Taxes where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meetings of November 26 and 27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, any such Directive;

(i) any U.S. federal withholding Taxes or equivalent thereof imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986 as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or other official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Internal Revenue Code of 1986 as of the Issue Date (or any amended or successor version described above), and including (for the avoidance of doubt) any intergovernmental agreements (and any law, regulation, rule or practice implementing any such intergovernmental agreement) in respect of the foregoing; or

(j) any combination of the foregoing.

If the Issuer is the applicable withholding agent, the Issuer will (i) make such withholding or deduction as is required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Issuer will deliver to the Trustee, with a copy to the Paying Agent, an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary. The Issuer will promptly publish a notice in accordance with the provisions set forth in "—Notices" stating that such Additional Amounts will be payable and describing the obligation to pay such amounts. Such Additional Amounts may be paid by the Issuer, at its option, in the form of cash or additional Notes. To the extent that the Issuer or any applicable withholding agent is required by law or by the interpretation or administration thereof to make any deduction or withholding from any payment of interest on the Notes or any payment of an Additional Amount which, in either case, is made through the issuance of additional Notes, the foregoing provisions shall apply with respect to such withholding or deduction requirement, *mutatis mutandis*.

In addition, the Issuer will pay any present or future stamp, issuance, registration, court, documentary, excise or property taxes or other similar taxes, charges and duties, including without limitation, interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction in respect of (i) the execution, issue, delivery or registration of the Notes or any other document or instrument referred to thereunder, or (ii) the receipt of any payments under or with respect to, or enforcement of, the Notes.

Upon written request, the Issuer will furnish to the Trustee or the Principal Paying Agent or a holder within a reasonable time certified copies of tax receipts evidencing any payment by the Issuer of any Taxes imposed or levied by a Relevant Taxing Jurisdiction, in accordance with the procedures described in "—Notices" hereafter, in such form as provided in the normal course by the taxing authority imposing such Taxes. If, notwithstanding the efforts of the Issuer to obtain such receipts, the same are not obtainable, the Issuer will provide the Trustee or such holder with other evidence

reasonably satisfactory to the Trustee or holder of such payments by the Issuer. If requested by the Trustee or the Paying Agent, the Issuer will provide to the Trustee or the Paying Agent such information as may be reasonably available to the Issuer (and not otherwise in the possession of the Trustee or the Paying Agent) to enable determination of the amount of any withholding taxes attributable to any particular holder(s).

Whenever the Indenture or this "Description of the Notes" refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note, such reference includes the payment of Additional Amounts, if applicable.

The preceding provisions will survive any termination, defeasance or discharge of the Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor person to the Issuer is organized, resident or doing business for tax purposes or any jurisdiction from or through which any such person (or its agents, including the Paying Agent) makes any payment on the Note and any department, political subdivision or governmental authority of or in any of the foregoing having the power to tax.

Currency Indemnity

U.S. dollars is the required currency (the "Required Currency") of account and payment for all sums payable under the Notes and the Indenture. Any amount received or recovered in respect of the Notes in a currency other than the Required Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Subsidiary or otherwise) by the Trustee or a holder of the Notes in respect of any sum expressed to be due to such holder from the Issuer will constitute a discharge of their obligation only to the extent of the amount of the Required Currency which the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not possible to purchase the Required Currency on that date, on the first date on which it is possible to do so). If the amount of the Required Currency to be recovered is less than the amount of the Required Currency expressed to be due to the recipient under any Note, the Issuer will indemnify the recipient against the cost of making any further purchase of the Required Currency in an amount equal to such difference. For the purposes of this paragraph, it will be sufficient for the holder to certify that it would have suffered a loss had the actual purchase of the Required Currency been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of the Required Currency on that date had not been possible, on the first date on which it would have been possible). These indemnities, to the extent permitted by law:

(a) constitute a separate and independent obligation from the Issuer's other obligations;

(b) give rise to a separate and independent cause of action;

(c) apply irrespective of any waiver granted by any holder of a Note; and

(d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Redemption

Optional Redemption prior to September 15, 2019

Except as provided under "—Mandatory Redemption prior to September 15, 2019," at any time prior to September 15, 2019, upon not less than 10 nor more than 60 days' notice, the Issuer may also redeem all or part of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* the Applicable Redemption Premium and accrued and unpaid interest to (but excluding) the redemption date (in each case, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date).

"Applicable Redemption Premium" means on any redemption date, the greater of:

(a) 1.0% of the principal amount of the Notes; or

(b) the excess of:

(i) the present value at such redemption date of (x) the redemption price of the Note at September 15, 2019, (such redemption price being set forth in the table appearing below under the caption "—Optional Redemption on or after September 15, 2019") *plus* (y) all required interest payments that would otherwise be due to be paid on such Notes during the period between the redemption date and September 15, 2019 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(ii) the outstanding principal amount of such Note.

For the avoidance of doubt, calculation of the Applicable Redemption Premium shall not be a duty or obligation of the Trustee or the Paying Agent.

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Optional Redemption on or after* September 15*, 2019

At any time on or after September 15, 2019 and prior to maturity, upon not less than 10 nor more than 60 days' notice, the Issuer may redeem all or part of the Notes. These redemptions will be in amounts of $200,000 and in minimum denominations of $1 or integral multiples thereof, in each case, at the following redemption prices (expressed as percentages of their principal amount at maturity), *plus* accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on September 15 of the years set forth below. This redemption is subject to the right of holders of record on the relevant record date that is prior to the redemption date to receive interest due on an interest payment date.

Year	Redemption Price Notes
2019	%
2020	%
2021 and thereafter	100.000%

Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Mandatory Redemption prior to September 15, 2019

At any time prior to September 15, 2019 but after repayment in full of the Senior Toggle Notes, upon not less than 10 nor more than 60 days' notice, the Issuer shall redeem Notes with the Net Cash Proceeds from the sales by the Issuer (or any of its Subsidiaries) in the secondary market of Common Shares of AGSA at a redemption price (expressed as a percentage of their principal amount at maturity) at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus the Applicable Redemption Premium and accrued and unpaid interest to (but excluding) the redemption date for the remaining principal amount of the Notes (in each case, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date).

Any redemption and notice may, in the Issuer's discretion, be subject to a condition precedent that the sale of the Common Shares of AGSA has closed.

Mandatory Redemption on or after September 15, 2019

At any time on or after September 15, 2019 and repayment in full of the Senior Toggle Notes, upon not less than 10 nor more than 60 days' notice, the Issuer shall redeem Notes with the Net Cash Proceeds from the sales by the Issuer (or any of its Subsidiaries) in the secondary market of Common Shares of AGSA, in each case, at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on September 15 of the years set forth below. This redemption is subject to the right of holders of record on the relevant record date that is prior to the redemption date to receive interest due on an interest payment date.

Year	Redemption Price Notes
2019	%
2020	%
2021 and thereafter	100.000%

Any redemption and notice may, in the Issuer's discretion, be subject to a condition precedent that the sale of the Common Shares of AGSA has closed.

Redemption Upon Changes in Withholding Taxes

If, as a result of:

(a) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction which is announced and becomes effective after the Issue Date (or, where such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction at a later date, after such later date); or

(b) any change which is announced and becomes effective after the Issue Date (or, where such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction at a later date, after such later date) in the official application or official interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court competent jurisdiction) of any Relevant Taxing Jurisdiction (each of the foregoing clauses (a) and (b), a "Change in Tax Law"),

the Issuer would be obligated to pay, on the next date for any payment and as a result of that amendment or change, Additional Amounts as described above under "—Additional Amounts" with respect to the Relevant Taxing Jurisdiction, which the Issuer cannot avoid by the use of reasonable measures available to it, then the Issuer may redeem all, but not less than all, of the Notes, at any time thereafter, upon not less than 10 nor more than 60 days' notice (which notice shall be irrevocable and given in accordance with the procedures described under "—Notices"), at a redemption price of 100% of their principal amount, *plus* accrued and unpaid interest, if any, to (but excluding) the redemption date. Prior to the giving of any notice of redemption described in this paragraph, the Issuer will deliver to the Trustee:

(a) an Officer's Certificate stating that the obligation to pay such Additional Amounts cannot be avoided by the Issuer's taking reasonable measures available to it; and

(b) a written opinion of independent tax counsel to the Issuer of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer has or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The Trustee will accept such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on holders of the Notes.

Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 90 days prior to the earliest date on which the Issuer would be obliged to make such payment of Additional Amounts if a payment in respect of the Notes, were then due and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect.

Notice of Redemption

The Issuer will publish a notice of any redemption of the Notes described above in accordance with the provisions of the Indenture described under "—Notices." These notice provisions include a requirement to publish any such notice in a newspaper having general circulation in Ireland (which is expected to be *The Irish Times*) or, to the extent and in the manner permitted by the rules of the Irish Stock Exchange, posted on the official website of the Irish Stock Exchange (www.ise.ie) if and so long as the Notes are listed on the Irish Stock Exchange and the rules of such exchange so require. The Issuer will inform the Irish Stock Exchange of the principal amount of the Notes that have not been redeemed in connection with any redemption. If fewer than all the Notes are to be redeemed at any time, the Trustee or the Registrar will select the Notes by a method that complies with the requirements, as certified to the Trustee by the Issuer, of the principal securities exchange, if any, on which the Notes are listed at such time, and in compliance with the requirements of the relevant clearing system or, if the Notes are not listed on a securities exchange, or such securities exchange prescribe no method of selection and the Notes are not held through clearing system or the clearing system prescribes no method of selection, by lot; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $200,000. Neither the Trustee nor the Registrar shall be liable for any selections made in accordance with this paragraph.

Offers to Purchase; Open Market Purchases

Under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under "—Purchase of Notes upon a Change of Control." The Restricted Subsidiaries of the Issuer and the Issuer may at any time and from time to time purchase Notes in the open market or otherwise.

Purchase of Notes upon a Change of Control

If a Change of Control occurs at any time, then the Issuer must make an offer (a "Change of Control Offer") to each holder of Notes to purchase such holder's Notes, at a purchase price (the "Change of Control Purchase Price") in cash in an amount equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Purchase Date") (subject to the rights of holders of record on relevant regular record dates that are prior to the Change of Control Purchase Date to receive interest due on an interest payment date). Purchases made under a Change of Control Offer will also be subject to other procedures set forth in the Indenture.

Within 30 days following any Change of Control, the Issuer will:

(a) cause a notice of the Change of Control Offer to be (i) delivered to holders of the Notes electronically or mailed by first-class mail, postage prepaid; and (ii) if at the time of such notice the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require, published in *The Irish Times* (or another leading newspaper of general circulation in Ireland or, to the extent and in the manner permitted by the rules of the Irish Stock Exchange, posted on the official website of the Irish Stock Exchange (www.ise.ie)); and

(b) send notice of the Change of Control Offer by first class mail, with a copy to the Trustee, to each holder of Notes to the address of such holder appearing in the security register, which notice will state:

(i) that a Change of Control has occurred, and the date it occurred;

(ii) the circumstances and relevant facts regarding such Change of Control (including, but not limited to, applicable information with respect to *pro forma* historical income, cash flow and capitalization after giving effect to the Change of Control);

(iii) the Change of Control Purchase Price and the Change of Control Purchase Date, which will be a business day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or such later date as is necessary to comply with requirements under the Exchange Act and any applicable securities laws or regulations;

(iv) that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid;

(v) that any Note (or part thereof) not tendered will continue to accrue interest; and

(vi) any other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance (which procedures may also be performed at the office of the paying agent in Ireland as long as the Notes are listed on the Irish Stock Exchange).

The Trustee will promptly authenticate and deliver a new Note or Notes equal in principal amount to any unpurchased portion of Notes surrendered, if any, to the holder of Notes in global form or to each holder of certificated Notes; *provided* that each such new Note or Notes will be in a total principal amount of at least $200,000 and in minimum denominations of $1 or integral multiples thereof. The Issuer will publicly announce the results of a Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that would constitute a Change of Control could constitute a change of control under the Existing Bonds. In addition, certain events that may constitute a change of control under the Existing Bonds may not constitute a Change of Control under the Indenture. The Group's future indebtedness may also require such indebtedness to be repurchased upon a Change of Control.

If a Change of Control Offer is made, the Issuer cannot provide any assurance that it will have available funds sufficient to pay the Change of Control Purchase Price for all the Notes that might be delivered by holders of the Notes seeking to accept the Change of Control Offer. If the Issuer fails to make or consummate a Change of Control Offer or pay the Change of Control Purchase Price when due, such failure would result in an Event of Default and would give the Trustee and the holders of the Notes the rights described under "—Events of Default."

Even if sufficient funds were otherwise available, the terms of the other indebtedness of Ardagh Packaging Holdings Limited and its Subsidiaries may prohibit the distribution of such funds. If the Issuer were not able to prepay any indebtedness containing any such restrictions or obtain requisite consents, the Issuer would be unable to fulfill their repurchase obligations to holders of Notes who

exercise their right to redeem their Notes following a Change of Control, which would cause a Default under the Indenture.

The Issuer will not be required to make a Change of Control Offer if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the provisions of the Indenture will not give holders the right to require the Issuer to repurchase the Notes in the event of certain highly leveraged transactions, or certain other transactions, including a reorganization, restructuring, merger or similar transaction and, in certain circumstances, an acquisition by the Issuer's management or its Affiliates, that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control. Any such transaction, however, would have to comply with the applicable provisions of the Indenture, including the covenant described under "Limitation on Debt." The existence of a holder of the Notes' right to require the Issuer to repurchase such holder's Notes upon a Change of Control may deter a third party from acquiring the Issuer or its Subsidiaries in a transaction which constitutes a Change of Control.

The Issuer will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws and regulations (including those of Ireland) in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such conflict.

"Change of Control" means the occurrence of any of the following events:

(a) the consummation of any transaction (including a merger or consolidation) the result of which is that (i) any person or group, other than one or more Permitted Holders, is or as a result of such transaction becomes, the beneficial owner, directly or indirectly, of more than 35% of the total voting power of the Voting Stock of the Issuer and (ii) the Permitted Holders, individually or in the aggregate, do not beneficially own, directly or indirectly, a larger percentage of the total voting power of such Voting Stock than such other person or group;

(b) the sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or transfer of the Issuer's Voting Stock or in connection with a Permitted Reorganization) of all or substantially all of the assets (other than Capital Stock, Debt or other securities of any Unrestricted Subsidiary) of the Issuer and its Restricted Subsidiaries, on a consolidated basis to any person or group other than one or more Permitted Holders; or

(c) the Issuer is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in connection with a Permitted Reorganization or in a transaction which complies with the provisions described under "—Certain Covenants—Consolidation, Merger and Sale of Assets";

provided, however, that any sale of the Common Shares of AGSA not in violation of the covenant described under "—Minimum Ownership of Voting and Economic Rights" shall not be deemed a Change of Control.

For the purposes of this definition, (i) "person" and "group" have the meanings they have in Sections 13(d) and 14(d) of the Exchange Act; (ii) "beneficial owner" is used as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time; and (iii) a Person or group will be deemed to beneficially own all Voting Stock of an entity held by a parent entity, if such Person or group is or

becomes the beneficial owner, directly or indirectly, of more than 35% of the total voting power of the Voting Stock of such parent entity and the Permitted Holders, individually or in the aggregate, do not beneficially own, directly or indirectly, a larger percentage of the total voting power of such Voting Stock than such Person or group.

Certain Covenants

The Indenture will contain, among others, the following covenants.

Minimum Ownership of Voting and Economic Rights

The Issuer shall beneficially own, directly or indirectly, at least 50.1% of the total voting power and 25% of the economic rights, in each case attributable to the Capital Stock of AGSA. The Issuer shall beneficially own, directly or indirectly, 100% of the total voting power and economic rights, in each case attributable to the Capital Stock of ARD Finance S.A.

Limitation on Debt

(1) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "incur" or, as appropriate, an "incurrence"), any Debt (including any Acquired Debt); *provided* that any Permitted Subsidiary will be permitted to incur Debt (including Acquired Debt) if (i) after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, no Default or Event of Default would occur or be continuing and (ii) at the time of such incurrence and after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a *pro forma* basis, the Consolidated Fixed Charge Coverage Ratio for AGSA for the four full fiscal quarters for which financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be greater than 2.0 to 1.0.

(2) This covenant will not, however, prohibit the following (collectively, "Permitted Debt"):

(a) the incurrence by Permitted Subsidiaries of Debt under Credit Facilities in an aggregate principal amount not to exceed the greater of (i) €350,000,000 and (ii) an amount equal to (I) 85% of Total Receivables *plus* 60% of Total Inventories *less* (II) € 250,000,000;

(b) the incurrence by the Issuer of Debt represented by (i) the original Notes issued on the Issue Date and (ii) additional Notes issued from time to time in payment of interest or Additional Amounts on (x) such Notes or (y) such additional Notes so issued from time to time;

(c) any Existing Debt of the Issuer or any of its Restricted Subsidiaries (other than Debt described in clauses (a) and (b) of this paragraph);

(d) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Debt between the Issuer and any such Restricted Subsidiary or between or among such Restricted Subsidiaries; *provided* that

(i) if the Issuer is the obligor on any such Debt, unless required by a Credit Facility and only to the extent legally permitted, such Debt must be unsecured (except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with cash management, cash pooling, tax and accounting operations of the Issuer and its Restricted Subsidiaries); and

(ii) (x) any disposition, pledge or transfer of any such Debt to a Person (other than a disposition, pledge or transfer to the Issuer or a Restricted Subsidiary of the Issuer) and (y) any transaction pursuant to which any Restricted Subsidiary that has Debt owing by the Issuer or another Restricted Subsidiary of the Issuer ceases to be a Restricted Subsidiary of the Issuer, will, in each case, be deemed to be an incurrence of such Debt not permitted by this clause (d);

(e) guarantees of (i) the Issuer's Debt by Restricted Subsidiaries that are not Permitted Subsidiaries; (ii) Debt of any of its Restricted Subsidiaries that are not Permitted Subsidiaries by any Restricted Subsidiary that is not a Permitted Subsidiary; (iii) Debt of any Permitted Subsidiary by any Permitted Subsidiary to the extent that the guaranteed Debt was permitted to be incurred by another provision of this covenant;

(f) the incurrence by any Permitted Subsidiaries of Debt represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other Debt incurred or assumed in connection with the acquisition or development of real or personal, movable or immovable, property or assets, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price, lease expense or cost of construction or improvement of property plant, equipment or other assets used in any Permitted Subsidiary's business (including any reasonable related fees or expenses incurred in connection with such acquisition or development); *provided* that the principal amount of such Debt so incurred when aggregated with other Debt previously incurred in reliance on this clause (f) and still outstanding will not in the aggregate exceed the greater of €150,000,000 and 2.0% of Total Assets; and *provided further*, that the total principal amount of any Debt incurred in connection with an acquisition or development permitted under this clause (f) did not in each case at the time of incurrence exceed (i) the Fair Market Value of the acquired or constructed asset or improvement so financed or (ii) in the case of an uncompleted constructed asset, the amount of the asset to be constructed, as determined on the date the contract for construction of such asset was entered into by AGSA or the relevant Permitted Subsidiary (including, in each case, any reasonable related fees and expenses incurred in connection with such acquisition, construction or development);

(g) the incurrence by the Issuer or any of its Restricted Subsidiaries of Debt arising from agreements providing for guarantees, indemnities or obligations in respect of purchase price adjustments in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock (other than guarantees or similar credit support given by the Issuer or any of its Restricted Subsidiaries of Debt incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition); *provided* that the maximum aggregate liability in respect of all such Debt permitted pursuant to this clause (g) will at no time exceed the net proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received from the sale of such assets;

(h) the incurrence by any Permitted Subsidiary of Debt under Commodity Hedging Agreements entered into in the ordinary course of business and not for speculative purposes;

(i) the incurrence by the Issuer or any of its Restricted Subsidiaries of Debt under Currency Agreements entered into in the ordinary course of business and not for speculative purposes;

(j) the incurrence by the Issuer or any of its Restricted Subsidiaries of Debt under Interest Rate Agreements entered into in the ordinary course of business and not for speculative purposes;

(k) the incurrence of Debt by the Issuer or any of its Restricted Subsidiaries of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

(l) the incurrence of Debt by the Issuer or any of its Restricted Subsidiaries arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided* that such Debt is extinguished within five business days of incurrence, (ii) bankers' acceptances, performance, surety, judgment, completion, payment, appeal or similar bonds, instruments or obligations, (iii) completion guarantees, advance payment, customs, VAT or other tax guarantees or similar instruments provided or letters of credit obtained by any Permitted Subsidiary in the ordinary course of business, and (iv) the financing of insurance premiums in the ordinary course of business;

(m) any Debt of Permitted Subsidiaries incurred pursuant to any Permitted Receivables Financing;

(n) the incurrence by a Person of Permitted Refinancing Debt in exchange for or the net proceeds of which are used to refund, replace or refinance Debt incurred by it pursuant to, or described in, paragraphs (1), (2)(b) and (2)(c), this paragraph 2(n) and paragraphs 2(r), 2(s) and 2(t) of this covenant, as the case may be;

(o) guarantees by Permitted Subsidiaries of Debt incurred by Permitted Joint Ventures in an aggregate principal amount at any one time outstanding not to exceed an amount equal to the greater of €75,000,000 and 1.0% of Total Assets;

(p) cash management obligations and Debt in respect of netting services, pooling arrangements or similar arrangements in connection with cash management in the ordinary course of business consistent with past practice;

(q) (i) take-or-pay obligations in the ordinary course of business, (ii) customer deposits and advance payments in the ordinary course of business received from customers for goods or services purchased in the ordinary course of business, and (iii) manufacturer, vendor financing, customer and supply arrangements in the ordinary course of business;

(r) the incurrence of Debt by Permitted Subsidiaries (other than and in addition to Debt permitted under clauses (a) through (q) above and (s) and (t) below) in an aggregate principal amount at any one time outstanding not to exceed, together with any Permitted Refinancing Debt in respect thereof, the greater of €265,000,000 and 3.5% of Total Assets;

(s) Debt of any Permitted Subsidiary (i) Incurred and outstanding on the date on which such Person becomes a Permitted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Permitted Subsidiary or (ii) Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Permitted Subsidiary or was otherwise acquired by a Permitted Subsidiary; *provided*, *however*, with respect to each of clause (s)(i) and (s)(ii), that at the time of such acquisition or other transaction

(1) AGSA would have been able to Incur €1.00 of additional Indebtedness pursuant to the first paragraph of this covenant after giving effect to the Incurrence of such Indebtedness pursuant to this clause (s) or (2) the Fixed Charge Coverage Ratio of AGSA and its Restricted Subsidiaries would not be less than it was immediately prior to giving pro forma effect to such acquisition or other transaction;

(t) Contribution Debt; and

(u) Indebtedness of the Issuer or any Subsidiary in an aggregate principal amount not in excess of the sum of (i) the aggregate principal amount then outstanding of the Senior Toggle Notes being redeemed or repurchased with the net proceeds of such Indebtedness and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such redemption or refinancing.

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Debt of the same class will not be deemed to be an incurrence of Debt for purposes of this covenant.

(3) For purposes of determining compliance with any restriction on the incurrence of Debt in euros where Debt is denominated in a different currency, the amount of such Debt will be the Euro Equivalent determined on the date of such determination, *provided* that if any such Debt denominated in a different currency is subject to a Currency Agreement (with respect to euros) covering principal amounts payable on such Debt, the amount of such Debt expressed in euros will be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Debt incurred in the same currency as the Debt being refinanced will be the Euro Equivalent of the Debt refinanced determined on the date such Debt being refinanced was initially incurred. Notwithstanding any other provision of this covenant, for purposes of determining compliance with this "Limitation on Debt" covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Issuer or its Restricted Subsidiaries may incur under this "Limitation on Debt" covenant.

(4) For purposes of determining any particular amount of Debt under this "Limitation on Debt" covenant:

(a) obligations with respect to letters of credit, guarantees or Liens, in each case supporting Debt otherwise included in the determination of such particular amount will not be included;

(b) accrual of interest, accrual of dividends, the accretion of accreted value, the obligation to pay commitment fees and the payment of interest in the form of additional preferred stock or Debt will not be treated as Debt; and

(c) the reclassification of preferred stock as Debt due to a change in accounting principles will not be treated as Debt.

(5) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this "Limitation on Debt" covenant, the Issuer, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Issuer will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this "Limitation on Debt" covenant, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this "Limitation on Debt" covenant at any time.

(6) The amount of any Debt outstanding as of any date will be:

(a) in the case of any Debt issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(b) the principal amount of the Debt, in the case of any other Debt; and

(c) in respect of Debt of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(i) the Fair Market Value of such assets at the date of determination; and

(ii) the amount of the Debt of the other Person.

Limitation on Restricted Payments

(1) The Issuer will not, and will not permit any of its Restricted Subsidiaries (other than Permitted Subsidiaries) to, directly or indirectly, take any of the following actions (each of which is a "Restricted Payment" and which are collectively referred to as "Restricted Payments"):

(a) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Issuer's or any of such Restricted Subsidiaries' Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any such Restricted Subsidiaries) (other than (i) to the Issuer or any such Restricted Subsidiaries or (ii) to all holders of Capital Stock of such Restricted Subsidiary on a *pro rata* basis or on a basis that results in the receipt by the Issuer or such Restricted Subsidiary of dividends or distributions of greater value than the Issuer or such Restricted Subsidiary would receive on a *pro rata* basis);

(b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation), directly or indirectly, any shares of the Issuer's Capital Stock held by persons other than the Issuer or such Restricted Subsidiaries (other than Capital Stock of any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result thereof) or any options, warrants or other rights to acquire such shares of Capital Stock;

(c) make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or maturity, any Deeply Subordinated Funding; or

(d) make any Investment (other than any Permitted Investment) in any Person.

If any Restricted Payment described above is not made in cash, the amount of the proposed Restricted Payment will be the Fair Market Value of the asset to be transferred as of the date of transfer.

(2) Notwithstanding paragraph (1) above, the Issuer and such Restricted Subsidiary of the Issuer may take the following actions so long as (with respect to clause (h) below) no Default or Event of Default has occurred and is continuing:

(a) the payment of any dividend within 180 days after the date of its declaration if at such date of its declaration such payment would have been permitted by this "Limitation on Restricted Payments" covenant;

(b) the repurchase, redemption or other acquisition or retirement for value of any shares of the Issuer's Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of the Issuer) of, shares of the Issuer's Qualified Capital Stock, options, warrants or other rights to acquire such Qualified Capital Stock or Deeply Subordinated Funding (other than any Excluded Contribution or the proceeds of any Contribution Debt);

(c) the repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Deeply Subordinated Funding in exchange for, or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of the Issuer) of, shares of the Issuer's Qualified Capital Stock or Deeply Subordinated Funding (other than any Excluded Contribution or the proceeds of any Contribution Debt);

(d) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;

(e) payments or distributions to dissenting shareholders pursuant to applicable law in connection with or in contemplation of a merger, consolidation or transfer of assets that complies with the provisions of the Indenture relating to mergers, consolidations or transfers of substantially all of the Issuer's assets;

(f) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;

(g) any payments, loans or other distributions (including share premium repayment or dividend distribution) made in accordance with, pursuant to, or in connection with, the use of proceeds from the issuance and sale of the Notes;

(h) cash payments, advances, loans or expense reimbursements made to any parent company of the Issuer to permit any such company to pay (i) general operating expenses, customary directors' fees, accounting, legal, corporate reporting and administrative expenses incurred in the ordinary course of business in an amount not to exceed €20,000,000 in the aggregate in any fiscal year, and (ii) any taxes, duties or similar governmental fees of any such parent company to the extent such tax obligations are directly attributable to its ownership of the Issuer and its Restricted Subsidiaries;

(i) the repurchase, redemption or other acquisition or retirement, and any loans, advances, dividends or distributions by the Issuer to any direct or indirect parent company to repurchase, redeem or otherwise acquire or retire, for value of any Capital Stock of the Issuer or any Restricted Subsidiary or any direct or indirect parent company held by any current or former officer, director, employee or consultant of the Issuer or any of its Restricted Subsidiaries; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed €7,500,000 plus an amount equal to €7,500,000 multiplied by the number of years that have elapsed since the Issue Date; and provided, further, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds from the sale of Capital Stock of the Issuer or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Issuer, any of its Restricted Subsidiaries or

any of its direct or indirect parent companies and (B) the cash proceeds of key man life insurance policies of the Issuer or a Restricted Subsidiary received by the Issuer or a Restricted Subsidiary after the Issue Date less any amount previously applied to the making of Restricted Payments pursuant to this clause (i), in each case, to the extent the cash proceeds have not otherwise been applied to the making of Restricted Payments pursuant to clause (b) of this paragraph (2);

(j) any payments (including pursuant to a tax sharing agreement or similar arrangement) between the Issuer and any other Person or a Restricted Subsidiary and any other Person with which the Issuer or any of its Restricted Subsidiaries files a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation; *provided*, *however*, that any such payments do not exceed the amounts of such tax that would have been payable by the Issuer and its Restricted Subsidiaries on a stand-alone basis and the related tax liabilities of the Issuer and its Restricted Subsidiaries are relieved thereby;

(k) Restricted Payments in an amount equal to the amount of Excluded Contributions made;

(l) dividends or other distributions of Capital Stock of Unrestricted Subsidiaries;

(m) any other Restricted Payment; *provided* that the total aggregate amount of Restricted Payments made under this clause (m) does not exceed €10,000,000;

(n) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Stock Incurred in accordance with the terms of the covenant described under "—Certain Covenants—Limitation on Debt"; and

(o) any other Restricted Payment to give effect to the transactions and/or payments described under "Use of Proceeds."

For purposes of determining compliance with this covenant, in the event that a Restricted Payment meets the criteria of more than one of the categories described in clauses (a) through (n) above, the Issuer and its Restricted Subsidiaries will be entitled to classify such Restricted Payment (or portion thereof) on the date of its payment or later reclassify such Restricted Payment (or portion thereof) in any manner that complies with this covenant. The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Limitation on Transactions with Affiliates

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with, or for the benefit of, any Affiliate of the Issuer or any of its Restricted Subsidiaries involving aggregate consideration in excess of €25,000,000 unless:

(a) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's-length transaction with third parties that are not Affiliates; and

(b) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or provision of services, in each case having a value greater than €50,000,000, the Issuer will deliver a resolution of its or AGSA's respective board of directors

(set out in an Officer's Certificate to the Trustee) resolving that such transaction complies with clause (a) above and that the fairness of such transaction has been approved by a majority of the Disinterested Directors (or in the event there is only one Disinterested Director, by such Disinterested Director) of the Issuer's or AGSA's respective board of directors.

Notwithstanding the foregoing, the restrictions set forth in this description will not apply to:

(i) customary directors' fees, indemnification and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee salaries, bonuses, employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees;

(ii) any Restricted Payment not prohibited by the covenant described under "Limitation on Restricted Payments" or the making of an Investment that is a Permitted Investment or "restricted payments" and "permitted investments", as defined in the 2017 Indenture and not prohibited thereunder;

(iii) agreements and arrangements existing on the Issue Date and any amendment, modification or supplement thereto; *provided* that any such amendment, modification or supplement to the terms thereof is not more disadvantageous to the holders of the Notes and to the Issuer and its Restricted Subsidiaries, as applicable, in any material respect than the original agreement or arrangement as in effect on the Issue Date;

(iv) any payments or other transactions pursuant to a tax sharing agreement between the Issuer and any other Person with which the Issuer files a consolidated tax return or with which the Issuer is part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; *provided*, *however*, that any such payments do not exceed the amounts of such tax that would have been payable by the Issuer and its Restricted Subsidiaries on a stand-alone basis and the related tax liabilities of the Issuer and its Restricted Subsidiaries are relieved thereby;

(v) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person;

(vi) the issuance of securities pursuant to, or for the purpose of the funding of, employment arrangements, stock options, and stock ownership plans, as long as the terms thereof are or have been previously approved by the Issuer's or AGSA's respective board of directors;

(vii) the granting and performance of registration rights for the Issuer's securities;

(viii) (A) issuances or sales of Qualified Capital Stock of the Issuer or Deeply Subordinated Funding and (B) any amendment, waiver or other transaction with respect to any Deeply Subordinated Funding in compliance with the other provisions of the Indenture;

(ix) pledges by any Permitted Subsidiary of the Issuer of the Capital Stock of an Unrestricted Subsidiary or a Permitted Joint Venture securing Debt owing by such Unrestricted Subsidiary or a Permitted Joint Venture;

(x) transactions with a joint venture made in the ordinary course of business;

(xi) transactions between or among the Issuer and its Restricted Subsidiaries or between or among such Restricted Subsidiaries;

(xii) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to the Issuer or the

Restricted Subsidiaries, in the reasonable determination of the members of the Issuer's or AGSA's respective board of directors or senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(xiii) any transaction effected as part of a Permitted Receivables Financing;

(xiv) pledges of equity interests of Unrestricted Subsidiaries; and

(xv) any employment agreement, consultancy agreement or employee benefit arrangement with any employee, consultant, officer or director of the Issuer or any of its Restricted Subsidiaries, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business.

Limitation on Liens

The Issuer will not, and will not permit any of its Restricted Subsidiaries that are not Permitted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind or assign or otherwise convey any right to receive any income, profits or proceeds on or with respect to any of the Issuer's or any of such Restricted Subsidiaries' property or assets, including any shares of stock or Debt of any Restricted Subsidiary of the Issuer that is not a Permitted Subsidiary (but excluding any Capital Stock, Debt or other securities of any Unrestricted Subsidiary of the Issuer), whether owned at or acquired after the Issue Date, or any income, profits or proceeds therefrom except (a) in the case of any property or asset that does not constitute Collateral, Permitted Liens and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Limitation on Sale of Certain Assets

(1) The Issuer will not, and will not permit any of its Restricted Subsidiaries to consummate any Asset Sale unless:

(a) the consideration the Issuer or such Restricted Subsidiary receives for such Asset Sale is not less than the Fair Market Value of the assets sold (as determined in good faith by the Issuer's or AGSA's respective board of directors or senior management);

(b) in relation to a Permitted Subsidiary only, at least 75% of the consideration such person receives in respect of such Asset Sale consists of (i) cash (including any Net Cash Proceeds received from the conversion within 90 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale); (ii) Cash Equivalents; (iii) the assumption by the purchaser of (x) Debt of any Restricted Subsidiary of the Issuer as a result of which no Restricted Subsidiary of the Issuer remains obligated in respect of such Debt or (y) Debt of a Restricted Subsidiary of the Issuer that is no longer a Restricted Subsidiary of the Issuer as a result of such Asset Sale, if each other Restricted Subsidiary of the Issuer is released from any guarantee of such Debt as a result of such Asset Sale; (iv) Replacement Assets; (v) any Designated Non-cash Consideration received by such Restricted Subsidiary of the Issuer in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (b), not to exceed the greater of €100,000,000 and 1.25% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value; or (vi) a combination of the consideration specified in clauses (i) to (v); and

(c) in relation to any Restricted Subsidiary other than a Permitted Subsidiary, the consideration such person receives in respect of such Asset Sale consists of cash or Cash Equivalents.

(2) If AGSA issues Capital Stock or a Permitted Subsidiary consummates an Asset Sale, the Net Cash Proceeds from such issuance of Capital Stock or such other Asset Sale, within 360 days after the consummation of such Asset Sale, may be used by it to (i) permanently repay or prepay any then outstanding Debt of a Permitted Subsidiary (and to effect a corresponding commitment reduction if such Debt is revolving credit borrowings) owing to a Person other than the Issuer or a Restricted Subsidiary of the Issuer, (ii) invest in any Replacement Assets, (iii) acquire all or substantially all the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary, or (iv) any combination of the foregoing; provided that in the case of clause (ii), if the Parent Guarantor or such Restricted Subsidiary, as the case may be, has entered into a binding commitment in definitive form within such 360-day period to so apply such Net Cash Proceeds with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment"), such binding commitment shall be treated as a permitted application of such Net Cash Proceeds; *provided, further*, that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied and after such initial 360-day period, then such Net Cash Proceeds shall constitute Operating Group Excess Proceeds (as defined below). The amount of such Net Cash Proceeds not so used as set forth in this paragraph (2) constitutes "Operating Group Excess Proceeds." The Issuer may reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by the terms of the Indenture. Such Operating Group Excess Proceeds shall be used in any way that does not violate the applicable indentures or credit agreements of the Permitted Subsidiaries.

(3) The Net Cash Proceeds from the sales described in clause (1)(c) above shall be used within the time periods specified in the indenture governing the Senior Toggle Notes to redeem the Senior Toggle Notes at the purchase prices set forth therein.

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

(1) The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary of the Issuer to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Debt owed to the Issuer or any Restricted Subsidiary of the Issuer;

(c) make loans or advances to the Issuer or any Restricted Subsidiary of the Issuer; or

(d) transfer any of its properties or assets to the Issuer or any Restricted Subsidiary of the Issuer.

(2) The provisions of the covenant described in paragraph (1) above will not apply to:

(a) encumbrances and restrictions imposed by the Notes, the Existing Bonds, the Indenture, any Credit Facility, the indentures governing the Existing Bonds, the Intercreditor Agreement and the security documents related thereto or by other indentures or agreements governing other Debt; *provided* that the encumbrances or restrictions imposed

by such other indentures or agreements are not materially more restrictive, taken as a whole, than the encumbrances or restrictions imposed by the indenture governing one or more tranches of the Existing Bonds;

(b) any customary encumbrances or restrictions created under any agreements with respect to Debt of the Issuer or any of its Restricted Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Limitation on Debt," including encumbrances or restrictions imposed by Debt permitted to be incurred under Credit Facilities or any guarantees thereof in accordance with such covenant;

(c) encumbrances or restrictions contained in any agreement in effect on the Issue Date (other than an agreement described in another clause of this paragraph (2));

(d) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances and restrictions that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, license, conveyance or other similar agreement to which the Issuer or any of its Restricted Subsidiaries is a party;

(e) encumbrances or restrictions contained in any agreement or other instrument of a Person (including its Subsidiaries) acquired by the Issuer or any of its Restricted Subsidiaries in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired (including its Subsidiaries);

(f) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets permitted by the covenant described under "Limitation on Sale of Certain Assets" with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Issuer's Subsidiaries by another Person;

(g) with respect to restrictions or encumbrances referred to in clause (1)(d) above, any customary encumbrances or restrictions pertaining to any asset or property subject to a Lien to the extent set forth in the security document or any related document governing such Lien;

(h) encumbrances or restrictions imposed by applicable law or regulation or by governmental licenses, concessions, franchises or permits;

(i) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;

(j) customary limitations on the distribution or disposition of assets or property in joint venture agreements entered into the ordinary course of business and in good faith by any Restricted Subsidiary of the Issuer; *provided* that such encumbrance or restriction is applicable only to such Restricted Subsidiary and its Subsidiaries;

(k) in the case of clause (1)(d) above, customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings and Capitalized Lease Obligations for property acquired in the ordinary course of business;

(l) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements;

(m) encumbrances or restrictions with respect to any Permitted Receivables Financing; *provided* that such encumbrances or restrictions are customarily required by the institutional sponsor or arranger of such Permitted Receivables Financing in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof;

(n) encumbrances or restrictions with respect to a Restricted Subsidiary imposed pursuant to a Permitted Joint Venture;

(o) encumbrances or restrictions incurred in accordance with the covenant described under "—Limitation on Liens"; or

(p) any encumbrances or restrictions existing under any agreement that extends, renews, amends, modifies, restates, supplements, refunds, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (2)(a) through (o); *provided* that the terms and conditions of any such encumbrances or restrictions are not materially less favorable, taken as a whole, to the holders of the Notes than those under or pursuant to the agreement so extended, renewed, amended, modified, restated, supplemented, refunded, refinanced or replaced.

Designation of Unrestricted and Restricted Subsidiaries

The Issuer's or AGSA's respective board of directors may designate any Subsidiary of AGSA (including newly acquired or newly established Subsidiaries) to be an "Unrestricted Subsidiary" of the Issuer only if (i) no Default has occurred and is continuing at the time of or after giving effect to such designation, (ii) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Issuer or any other Subsidiary of the Issuer which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary and (iii) such designation is not prohibited by the 2017 Indenture.

In the event of any such designation, the Issuer will be deemed to have made an Investment constituting a Restricted Payment pursuant to the covenant described under "—Limitation on Restricted Payments" for all purposes of the Indenture in an amount equal to the greater of (i) the net book value of AGSA's interest in such Subsidiary calculated in accordance with IFRS or (ii) the Fair Market Value of AGSA's interest in such Subsidiary.

The Issuer's or AGSA's respective board of directors may designate any Unrestricted Subsidiary of the Issuer as a Restricted Subsidiary of the Issuer if (i) no Default or Event of Default has occurred and is continuing at the time of or will occur and be continuing after giving effect to such designation and (ii) (x) AGSA could incur at least €1.00 of additional Debt under the first paragraph of the covenant described under "—Certain Covenants—Limitation on Debt" or (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

Any such designation as an Unrestricted Subsidiary or Restricted Subsidiary by the Issuer's or AGSA's respective board of directors will be evidenced to the Trustee by filing a resolution of the Issuer's or AGSA's respective board of directors with the Trustee giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions, and giving the effective date of such designation. Any such filing with the Trustee must occur within 45 days after the end of the Issuer's fiscal quarter in which such designation is made (or, in the case of a designation made during the last fiscal quarter of the Issuer's fiscal year, within 90 days after the end of such fiscal year).

Reports to Holders

So long as any Notes are outstanding, the Issuer will furnish to the Trustee:

(1) within 120 days after the end of each of the Issuer's fiscal years annual reports containing the following information: (a) audited consolidated balance sheets of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including footnotes to such financial statements and the report of the Issuer's independent auditors on the financial statements; (b) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (c) a description of the business and management of the Issuer; and (d) material recent developments to the extent not previously reported;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year-to-date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Issuer, together with condensed footnote disclosure; (b) operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Issuer and any material change between the current quarterly period and the corresponding period of the prior year; and (c) material recent developments to the extent not previously reported; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer and the Restricted Subsidiaries, taken as a whole, or any change of the entire board of directors, chairman of the board of directors, chief executive officer or chief financial officer or change in auditors of the Issuer, a press release containing a description of such event.

In addition, the Issuer shall furnish to the holders of the Notes and to prospective investors, upon the requests of such holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Exchange Act by Persons who are not "affiliates" under the Securities Act.

Notwithstanding the preceding, if neither the Issuer nor any Restricted Subsidiary of the Issuer (other than AGSA and its Subsidiaries) owns any Capital Stock or material assets other than (directly or indirectly through intermediate holding companies) (i) inter-company or inter-group loans (ii) Capital Stock of, or loans made to, direct or indirect parent companies of AGSA that are Subsidiaries of the Issuer and (iii) Capital Stock and assets of AGSA and its Restricted Subsidiaries, then the Issuer shall be deemed to satisfy the foregoing obligations in this "—Reports to Holders" section so long as (A) ARD Finance S.A. furnishes the foregoing information with respect to ARD Finance S.A. in compliance with the obligation in the indenture for the Senior Toggle Notes, (B) the Issuer furnishes to the Trustee (x) within 120 days following the end of each of its fiscal years, an annual audited balance sheet of the Issuer on an unconsolidated basis for the year then ended and the prior fiscal year, each prepared in accordance with IFRS (on a company-only, non-consolidated, basis) and (y) within 60 days following the end of the first three fiscal quarters in each of its fiscal years, an unaudited, unconsolidated balance sheet of the Issuer for the quarter than ended and corresponding quarterly period in the prior fiscal year, each prepared in accordance with IFRS (on a company- only, non-consolidated, basis) and (z) within 120 days following the end of each of its fiscal years audited unconsolidated financial statements for the year then ended and the prior fiscal year prepared in accordance with IFRS (on a company-only, non-consolidated, basis).

The Issuer will also make available copies of all reports furnished to the Trustee (a) on the website of the Ardagh group of companies; and (b) through the newswire service of Bloomberg, or, if Bloomberg does not then operate, any similar agency.

Consolidation, Merger and Sale of Assets

The Issuer will not, in a single transaction or through a series of transactions, consolidate or merge with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by the Issuer's board of directors or shareholders with respect to a demerger or division pursuant to which the Issuer would dispose of, all or substantially all of the Issuer's properties and assets (other than Capital Stock, Debt or other securities of any Unrestricted Subsidiary of the Issuer) to any other Person or Persons and the Issuer will not permit any Restricted Subsidiary of the Issuer to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets (other than Capital Stock, Debt or other securities of any Unrestricted Subsidiary) of the Issuer and its Restricted Subsidiaries on a consolidated basis to any other Person or Persons. The previous sentence will not apply if:

(a) at the time of, and immediately after giving effect to, any such transaction or series of transactions, either (i) the Issuer will be the continuing corporation or (ii) the Person (if other than the Issuer) formed by or surviving any such consolidation or merger or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all the properties and assets of the Issuer and its Restricted Subsidiaries on a consolidated basis has been made (the "Surviving Entity"):

  (x) will be a corporation duly incorporated and validly existing under the laws of any member state of the European Union or the European Economic Area, the United States of America, any state thereof, the District of Columbia, Canada, Switzerland, Australia or Bermuda; and

  (y) will expressly assume, by a supplemental indenture in form satisfactory to the Trustee, the Issuer's obligations under the Notes, the Indenture and the Security Documents, and the Notes, the Indenture and the Security Documents will remain in full force and effect as so supplemented;

(b) immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (and treating any obligation of the Issuer or any Restricted Subsidiary of the Issuer incurred in connection with or as a result of such transaction or series of transactions as having been incurred by the Issuer or such Restricted Subsidiary at the time of such transaction) no Default or Event of Default will have occurred and be continuing;

(c) immediately before and immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the four-quarter fiscal period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), AGSA could incur at least € 1.00 of additional Debt pursuant to clause (a) of paragraph (1) of the covenant described under "Limitation on Debt";

(d) any of the Issuer's or any of its Restricted Subsidiaries' property or assets would thereupon become subject to any Lien, the provisions of the covenant described under "Limitation on Liens" are complied with; and

(f) the Issuer or the Surviving Entity will have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate (attaching the computations to demonstrate compliance with clause (c) above) and an opinion of independent counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that the Indenture and the Notes constitute legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms.

Notwithstanding anything to the contrary set forth above, the Issuer may designate any Person as a successor issuer (the "Successor Issuer"), provided that the Issuer could have merged or amalgamated into such Person in accordance with the provisions of this covenant, at the time of, and immediately after giving effect to such designation; provided further that such Successor Issuer expressly assumes, by a supplemental indenture, the Issuer's obligations under the Notes and the Indenture.

The Surviving Entity will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture, but, in the case of a lease of all or substantially all of the Issuer's assets, the Issuer will not be released from the obligation to pay the principal of, premium, if any, and interest on the Notes.

Nothing in the Indenture will prevent any Restricted Subsidiary of the Issuer from consolidating with, merging into or transferring all or substantially all of its properties and assets to the Issuer or any Restricted Subsidiary of the Issuer.

Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The Issuer will publish a notice of any consolidation, merger or sale of assets described above in accordance with the provisions of the Indenture described under "—Notices" and, so long as the rules of the Irish Stock Exchange so require, notify such exchange of any such consolidation, merger or sale.

Events of Default

(1) Each of the following will be an "Event of Default" under the Indenture:

(a) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;

(b) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);

(c) failure to comply with the provisions of the covenant described under "—Certain Covenants—Consolidation, Merger and Sale of Assets";

(d) failure to comply with any covenant or agreement of the Issuer or of any Restricted Subsidiary of the Issuer that is contained in the Indenture (other than specified in clause (a), (b) or (c) above) and such failure continues for a period of 60 days or more, in each case after the written notice specified in clause (2) below;

(e) default under the terms of any instrument evidencing or securing the Debt of the Issuer or any Restricted Subsidiary of the Issuer having an outstanding principal amount in excess of €75,000,000, in each case, individually or in the aggregate, if that default: (x) results in the acceleration of the payment of such Debt or (y) is caused by the failure

to pay such Debt at final maturity thereof after giving effect to the expiration of any applicable grace periods and other than by regularly scheduled required prepayment and such failure to make any payment has not been waived or the maturity of such Debt has not been extended, and in either case the total amount of such Debt unpaid or accelerated exceeds € 75,000,000 or its equivalent at the time;

(f) the Security Interests purported to be created under any Security Document will, at any time, cease to be in full force and effect and constitute a valid and perfected Lien with the priority required by the applicable Security Document for any reason other than the satisfaction in full of all obligations under the Indenture and discharge of the Indenture, or any Security Interest purported to be created thereunder is declared invalid or unenforceable or the Issuer granting Collateral the subject of any such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and (but only in the event that such failure to be in full force and effect or such assertion is capable of being cured without imposing any new hardening period, in equity or at law, that such Security Interest was not otherwise subject immediately prior to such failure or assertion) such failure to be in full force and effect or such assertion has continued uncured for a period of 15 days;

(g) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance) shall be rendered against the Issuer or any Material Subsidiary of the Issuer, either individually or in an aggregate amount, in excess of €75,000,000 or its equivalent at the time, and either a creditor shall have commenced an enforcement proceeding upon such judgment, order or decree or there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree was not (by reason of pending appeal or otherwise) in effect; and

(h) the occurrence of certain events of bankruptcy, insolvency, receivership or reorganization with respect to the Issuer or any Material Subsidiary of the Issuer.

(2) If an Event of Default (other than as specified in clause (1)(h) above) occurs and is continuing, the Trustee or the holders of not less than 30% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer (and to the Trustee if such notice is given by the holders) may, and the Trustee, upon the written request of such holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all of the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

(3) If an Event of Default specified in clause (1)(h) above occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of Notes.

(4) At any time after a declaration of acceleration under the Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuer and the Trustee, may rescind such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(i) all overdue interest and Additional Amounts on all Notes then outstanding;

(ii) all unpaid principal of and premium, if any, on any outstanding Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes;

(iii) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate borne by the Notes; and

(iv) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(c) all Events of Default, other than the non-payment of amounts of principal of, premium, if any, and any Additional Amounts and interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(5) The holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the holders of all the Notes, waive any past defaults under the Indenture, except a default:

(a) in the payment of the principal of, premium, if any, and Additional Amounts or interest on any Note; or

(b) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holders of 90% of the outstanding Notes.

(6) No holder of any of the Notes has any right to institute any proceedings with respect to the Indenture or any remedy thereunder, unless the holders of at least 30% in aggregate principal amount of the outstanding Notes have made a written request to, and offered indemnity and/or security (including by way of pre-funding) reasonably satisfactory to, the Trustee to institute such proceeding as trustee under the Notes and the Indenture, the Trustee has failed to institute such proceeding within 30 days after receipt of such notice and indemnity or security and the Trustee within such 30-day period has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding Notes. Such limitations do not, however, apply to a suit instituted by a holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.

(7) If a Default or an Event of Default occurs and is continuing and is known to a responsible officer of the Trustee, the Trustee will mail to each holder of the Notes notice of the Default or Event of Default within 15 Business Days after its occurrence. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, and Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the holders of such Notes if its trust officers in good faith determine that withholding the notice is in the interests of the holders of the Notes. Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee, and the Trustee has received, indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee in its sole discretion against any loss, liability or expense.

(8) The Issuer is required to furnish to the Trustee annual statements as to the performance of the Issuer and its Restricted Subsidiaries under the Indenture and as to any default in such performance. The Issuer is also required to notify the Trustee within 15 Business Days of the occurrence of any Default stating what action, if any, they are taking with respect to that Default.

(9) In the event of a declaration of acceleration of the Notes because an Event of Default as described in clause (e) of paragraph (1) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to such clause (e) shall be remedied or cured, or waived by the holders of the Debt that gave rise to such Event of Default, or such Debt shall have been discharged in full, within 20 days after the Event of Default arose and if (1) the annulment of the acceleration (if applicable) of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Legal Defeasance or Covenant Defeasance

The Indenture will provide that the Issuer may, at its option and at any time prior to the Stated Maturity of the Notes, elect to have the obligations of the Issuer discharged with respect to the outstanding Notes ("Legal Defeasance"). Legal Defeasance means that the Issuer will be deemed to have paid and discharged the entire Debt represented by the outstanding Notes except as to:

(a) the rights of holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due;

(b) the Issuer's obligations to issue temporary Notes, register, transfer or exchange any Notes, replace mutilated, destroyed, lost or stolen Notes, maintain an office or agency for payments in respect of the Notes and segregate and hold such payments in trust;

(c) the rights, powers, trusts, duties and immunities of the Trustee and the obligations of the Issuer in connection therewith; and

(d) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer released with respect to certain covenants set forth in the Indenture ("Covenant Defeasance"), and thereafter any omission to comply with such covenants will not constitute a Default or an Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events described under "Events of Default" will no longer constitute an Event of Default with respect to the Notes. These events do not include events relating to non-payment, bankruptcy, insolvency, receivership and reorganization. The Issuer may exercise its Legal Defeasance option regardless of whether it previously exercised Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(a) the Issuer must irrevocably deposit or cause to be deposited in trust with the Trustee, for the benefit of the holders of the Notes cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of cash in U.S. dollars and U.S. Government Securities, in such amounts as will be sufficient to pay and discharge the principal of, premium, if any, and interest, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must (i) specify whether the Notes are being defeased to maturity or to a particular redemption date; and (ii) if applicable, have delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes of such principal, premium, if any, or interest;

(b) in the case of Legal Defeasance, the Issuer must have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee stating that (x) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (y) since the Issue

Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(c) in the case of Covenant Defeasance, the Issuer must have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(d) no Default or Event of Default will have occurred and be continuing (i) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or (ii) insofar as bankruptcy or insolvency events described in clause (1)(h) of "—Events of Default" above is concerned, at any time during the period ending on the 123rd day after the date of such deposit;

(e) such Legal Defeasance or Covenant Defeasance shall not cause the Trustee for the Notes to have a conflicting interest as defined in the Indenture;

(f) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit), the Indenture or any material agreement or instrument to which the Issuer or any of its Restricted Subsidiaries is a party or by which the Issuer or any of its Restricted Subsidiaries is bound;

(g) such defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the U.S. Investment Company Act of 1940 unless such trust shall be registered under such Act or exempt from registration thereunder;

(h) the Issuer must have delivered to the Trustee an opinion of independent counsel in the country of the Issuer's incorporation to the effect that after the 123rd day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and an opinion of independent counsel reasonably acceptable to the Trustee that the Trustee shall have a perfected security interest in such trust funds for the ratable benefit of the holders of the Notes;

(i) the Issuer must have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others, or removing assets beyond the reach of the relevant creditors or increasing debts of the Issuer to the detriment of the relevant creditors;

(j) no event or condition shall exist that would prevent the Issuer from making payments of the principal of, premium, if any, and interest on the Notes on the date of such deposit or at any time ending on the 123rd day after the date of such deposit; and

(k) the Issuer must have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of, premium, if any, and interest on the Notes when due because of any acceleration occurring after an Event of Default, then the Issuer will remain liable for such payments.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder (except as to surviving rights of registration of transfer or exchange of such Notes as expressly provided for in the Indenture) when:

(a) the Issuer has irrevocably deposited or caused to be deposited with the Trustee as funds in trust for such purpose an amount in cash in U.S. dollars, U.S. Government Securities, or a combination of cash in U.S. dollars and U.S. Government Securities sufficient to pay and discharge the entire Debt on such Notes that have not, prior to such time, been delivered to the Trustee for cancellation, for principal of, premium, if any, and any Additional Amounts and accrued and unpaid interest on such Notes to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be and the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of such Notes at Maturity or on the redemption date, as the case may be and either:

  (i) all the Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust as provided for in the Indenture) have been delivered to the Trustee for cancellation; or

  (ii) all Notes that have not been delivered to the Trustee for cancellation (x) have become due and payable (by reason of the mailing of a notice of redemption or otherwise), (y) will become due and payable at Stated Maturity within one year or (z) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the Issuer's name, and at the Issuer's expense;

(b) the Issuer has paid or caused to be paid all other amounts payable by the Issuer under the Indenture; and

(c) the Issuer has delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that:

  (i) all conditions precedent provided in the Indenture relating to the satisfaction and discharge of all Notes under the Indenture have been satisfied; and

  (ii) such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, the Indenture or any other agreement or instrument governed by the laws of the State of New York to which either Issuer or any Subsidiary is a party or by which either Issuer or any Subsidiary is bound.

Amendments and Waivers

The Indenture will contain provisions permitting the Issuer and the Trustee to enter into a supplemental indenture without the consent of the holders of the Notes for certain limited purposes, including, among other things, curing ambiguities, defects or inconsistencies, or making any change that does not adversely affect the rights of any holder of the Notes in any material respect. With the consent of the holders of not less than a majority in aggregate principal amount of the Notes then

outstanding, the Issuer and the Trustee are permitted to amend or supplement the Indenture; provided that if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of the holders of not less than a majority in principal amount of the then outstanding Notes of such series shall be required. However, no such modification or amendment may, without the consent of the holders of 90% of the outstanding Notes (provided, however, that if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of the holders of at least 90% of the aggregate principal amount of such series shall be required (and not the consent of at least 90% of the aggregate principal amount of all Notes then outstanding)), with respect to any such Notes held by a non-consenting holder:

(a) change the Stated Maturity of the principal of, or any installment of or Additional Amounts or interest on, any Note;

(b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of or change the time for payment of interest on any Note;

(c) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable;

(d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date);

(e) reduce the principal amount of Notes whose holders must consent to any amendment, supplement or waiver of provisions of the Indenture;

(f) modify any of the provisions relating to supplemental indentures requiring the consent of holders of the Notes or relating to the waiver of past defaults or relating to the waiver of certain covenants, except to increase the percentage of outstanding Notes required for such actions or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note affected thereby;

(g) directly or indirectly release the Liens on the Collateral except as permitted by the Indenture and the Security Documents; or

(h) make any change in the provisions of the Indenture described under "—Additional Amounts" that adversely affects the rights of any holder of the Notes or amend the terms of the Notes or the Indenture in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts (if any) in respect thereof in the supplemental indenture.

Notwithstanding the foregoing, without the consent of any holder of the Notes, the Issuer and the Trustee may modify, amend or supplement the Indenture:

(i) to evidence the succession of another Person to the Issuer and the assumption by any such successor of the provisions in the Indenture and in the Notes; *provided* that such successor Person would have been permitted to so succeed in a transaction that would have complied with the provisions of "—Certain Covenants—Consolidation, Merger and Sale of Assets"; *provided further* that such transaction need not be of a specific type identified in such covenant (it being understood that in the case of any other transaction, the requirements of such covenant shall apply *mutatis mutandis*);

(ii) to add to the Issuer's covenants or any other obligor upon the Notes for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Issuer or any other obligor upon the Notes, as applicable, in the Indenture or in the Notes;

(iii) to cure any ambiguity, or to correct or supplement any provision in the Indenture or the Notes that may be defective or inconsistent with any other provision in the Indenture or the Notes or make any other provisions with respect to matters or questions arising under the Indenture or the Notes; *provided* that, in each case, such provisions shall not adversely affect the rights of the holders of the Notes in any material respect;

(iv) to conform the text of the Indenture, the Security Document or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Security Document or the Notes;

(v) to evidence and provide the acceptance of the appointment of a successor Trustee or Security Agent under the Indenture or any Security Document;

(vi) to mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee for the benefit of the holders of the Notes as additional security for the payment and performance of the Issuer's obligations under the Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee pursuant to the Indenture or otherwise; or

(vii) to provide for the issuance of additional Notes in accordance with and if permitted by the terms of and limitations set forth in the Indenture.

In formulating its opinion on such matters, the Trustee shall be entitled to require and rely on such evidence as it deems appropriate, including an opinion of counsel and an Officer's Certificate.

The consent of the holders of the Notes will not be necessary under the Indenture to approve the particular form of any proposed amendment, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent. A consent to any amendment or waiver under the Indenture by any holder of the Notes given in connection with a tender of such holder's Notes will not be rendered invalid by such tender.

The Issuer will inform the Irish Stock Exchange of any material amendment to the Indenture or any supplement thereto. The Issuer will also publish a notice of any such material amendment in accordance with the provisions of the Indenture described immediately below under "—Notices."

Notices

Notices regarding the Notes will be:

(a) (i) delivered to holders of the Notes electronically or mailed by first-class mail, postage prepaid, and (ii) if and so long as the Notes are listed on the Irish Stock Exchange and the rules and regulations of such exchange so require, published in a newspaper having a general circulation in Ireland (which is expected to be *The Irish Times* or, to the extent and in the manner permitted by the rules of the Irish Stock Exchange, posted on the official website of the Irish Stock Exchange (www.ise.ie)); and

(b) in the case of certificated Notes, mailed to each Holder by first class mail at such Holder's respective address as it appears on the registration books of the registrar.

Notices given by first class mail will be deemed given five calendar days after mailing and notices given by publication will be deemed given on the first date on which publication is made. For Notes represented by a global registered note, notice will be deemed to be given by delivery to DTC.

The Trustee

The Indenture will provide that, except during the continuance of an Event of Default of which a responsible officer of the Trustee had written notice, the Trustee will perform only such duties as are set forth specifically in the Indenture. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture are not construed as an obligation or duty.

The Indenture will contain provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured (including by way of prefunding) to its satisfaction.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator, member or shareholder of the Issuer will have any liability for any obligations of the Issuer under the Notes or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver and release may not be effective to waive liabilities under the U.S. federal securities laws.

Governing Law

The Indenture and the Notes will be governed by and construed in accordance with the laws of the State of New York, and will provide for the submission of the parties to the jurisdiction of the courts in the State of New York. The application of the provisions set out in articles 470-1 to 470-19 of the Luxembourg law on commercial companies dated August 10, 1915, as amended, to the Notes is excluded.

Certain Definitions

"2017 Indenture" means the indenture governing the June 2017 Senior Notes as replaced, refinanced, amended or supplemented.

"Acquired Debt" means Debt of a Person:

(a) existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any of its Restricted Subsidiaries; or

(b) assumed in connection with the acquisition of assets from any such Person,

in each case *provided* that such Debt was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, as the case may be. Acquired Debt will be deemed to be incurred on the date the acquired Person becomes a Restricted Subsidiary or the date of the related acquisition of assets from any such Person.

"Affiliate" means, with respect to any specified Person:

(a) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person;

(b) any other Person that owns, directly or indirectly, 5% or more of such specified Person's Capital Stock or any officer or director of any such specified Person or other Person or, with respect to any natural Person, any Person having a relationship with such Person by blood, marriage or adoption not more remote than first cousin; or

(c) any other Person 5% or more of the Voting Stock of which is beneficially owned or held, directly or indirectly, by such specified Person.

For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling," "controlled" have meanings correlative to the foregoing.

"AGSA" means (i) Ardagh Group S.A.; (ii) any Surviving Entity (as defined in the 2017 Indenture) thereof and (iii) any successor of the foregoing.

"Asset Sale" means any sale, issuance, conveyance, transfer, lease or other disposition (including, without limitation, by way of merger, consolidation or sale and leaseback transaction) (collectively, a "transfer"), directly or indirectly, in one or a series of related transactions, of:

(a) any Capital Stock of any Restricted Subsidiary of such Person (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer);

(b) all or substantially all of the properties and assets of any division or line of business of such Person or any Restricted Subsidiary of such Person; or

(c) any other of such Person's or any of such Person's Restricted Subsidiary's properties or assets.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(i) any transfer or disposition of assets that is governed by the provisions of the Indenture described under "—Certain Covenants—Consolidation, Merger and Sale of Assets" and "—Purchase of Notes upon a Change of Control" or any transfer or disposition of assets consummated in connection with a Permitted Reorganization;

(ii) any transfer or disposition of assets by any Restricted Subsidiary of the Issuer to the Issuer or to any other Restricted Subsidiary of the Issuer not prohibited by the terms of the Indenture;

(iii) any transfer or disposition of obsolete or permanently retired equipment or facilities that are no longer useful in the conduct of the Issuer's and any of the Issuer's Restricted Subsidiary's business and that are disposed of in the ordinary course of business;

(iv) any disposition of accounts receivable and related assets in a Permitted Receivables Financing;

(v) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(vi) the foreclosure, condemnation or any similar action with respect to any property or other assets;

(vii) any unwinding or termination of hedging obligations not for speculative purposes;

(viii) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than €25,000,000;

(ix) for the purposes of the covenant described under "—Certain Covenants—Limitation on Sale of Certain Assets" only, the making of a Permitted Investment or a disposition permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(x) the sale, lease or other disposition of equipment, inventory, property or other assets in the ordinary course of business;

(xi) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

(xii) an issuance of Capital Stock by a Restricted Subsidiary of such Person or to another Restricted Subsidiary of such Person;

(xiii) a Permitted Investment or a Restricted Payment (or a transaction that would constitute a Restricted Payment but for the exclusions from the definition thereof) that is not prohibited by the covenant described under "—Certain Covenants—Limitation on Restricted Payments" or a "restricted payment" (or a transaction that would constitute a "restricted payment" but for the exclusions from the definition thereof) and "permitted investments" as defined in the 2017 Indenture and not prohibited by the covenant limiting restricted payments thereof;

(xiv) any disposition of Capital Stock, Debt or other securities of any Unrestricted Subsidiary or a Permitted Joint Venture;

(xv) sales of assets received by such Person or any Restricted Subsidiary of such Person upon the foreclosure on a Lien granted in favor of such Person or any Restricted Subsidiary of such Person;

(xvi) sales or grants of licenses to use the patents, trade secrets, know-how and other intellectual property of the Issuer or any of its Restricted Subsidiaries to the extent that such license does not prohibit the Issuer or any of its Restricted Subsidiaries from using the technologies licensed (other than pursuant to exclusivity or non-competition arrangements negotiated on an arm's-length basis) or require the Issuer or any of its Restricted Subsidiaries to pay any fees for any such use;

(xvii) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business; or

(xviii) sales, issuances, conveyances, transfers, leases or other dispositions to the extent constituting Permitted Liens.

"Average Life" means, as of the date of determination with respect to any Debt, the quotient obtained by dividing:

(a) the sum of the products of:

(i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Debt multiplied by

(ii) the amount of each such principal payment; by

(b) the sum of all such principal payments.

"board of directors" means with respect to any Person, the board of directors or managers or other governing body of such Person or any duly authorized committee thereof. Whenever the Indenture or this "Description of the Notes" refers to the respective board of directors of the Issuer or AGSA, such reference shall be to the board of directors most relevant to decide on the specified determination, approval or other action.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in Dublin, New York City or London.

"Capital Stock" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock, whether now outstanding or issued after the Issue Date.

"Capitalized Lease Obligation" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of the Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means any of the following:

(a) any evidence of Debt with a maturity of 180 days or less from the date of acquisition issued or directly and fully guaranteed or insured by a member state of the European Union or European Economic Area, the United States of America, any state thereof or the District of Columbia, Canada, Switzerland, Australia or any agency or instrumentality thereof (each, an "Approved Jurisdiction");

(b) time deposit accounts, certificates of deposit, money market deposits or bankers' acceptances with a maturity of 180 days or less from the date of acquisition issued by a bank or trust company having combined capital and surplus and undivided profits of not less than €500 million, whose debt has a rating, at the time any investment is made therein, of at least BBB+ or the equivalent thereof by S&P and at least Baa1 or the equivalent thereof by Moody's;

(c) commercial paper with a maturity of 180 days or less from the date of acquisition issued by a corporation that is not either the Issuer's or any Restricted Subsidiary's Affiliate and is at the time of acquisition, rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's;

(d) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clause (a) or (b) above entered into with a financial institution meeting the qualifications described in clause (b) above;

(e) investments in money market mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kind described in clauses (a) through (d) above; or

(f) any investments classified as cash equivalents under IFRS.

"Change of Control" has the meaning given to such term under "—Purchase of Notes upon a Change of Control."

"Commission" means the U.S. Securities and Exchange Commission.

"Commodity Hedging Agreements" means any type of commodity hedging agreement designed to protect against or manage exposure to fluctuations in commodity prices and entered into in good faith in the ordinary course of business for such purposes.

"Consolidated Adjusted Net Income" of any Person means, for any period, such Person's and its Restricted Subsidiaries' consolidated net income (or loss) for such period as determined in accordance with IFRS, adjusted by excluding (to the extent included in such consolidated net income or loss), without duplication:

(a) any net after-tax extraordinary gains or losses;

(b) any net after-tax gains or losses attributable to sales of assets of such Person or any Restricted Subsidiary of such Person that are not sold in the ordinary course of business;

(c) the portion of net income or loss of any other Person (other than such Person or a Restricted Subsidiary of such Person), including Unrestricted Subsidiaries, in which such Person or any

Restricted Subsidiary of such Person has an equity ownership interest, except that such Person's or a Restricted Subsidiary of such Person's equity in the net income of such other Person for such period shall be included in such Consolidated Adjusted Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to such Person or any Restricted Subsidiary of such Person in cash dividends or other distributions during such period;

(d) the net income or loss of any Restricted Subsidiary of such Person to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the date of determination permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary or its shareholders (other than restrictions contained in the Credit Facilities and related agreements permitted by clause 2(a) of "—Certain Covenants—Limitation on Debt");

(e) any extraordinary, exceptional, unusual or nonrecurring loss, expense or charge (including severance, relocation, plant closure, operational improvement or restructuring costs or reserves or provisions therefor) relating to, or directly or indirectly resulting from, or incurred in connection with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative, or offering or refinancing of debt or equity securities;

(f) the non-cash accounting effects of any acquisition, purchase, merger, reorganization or other similar transaction, including any increase in amortization or depreciation resulting from adjustments to tangible or intangible assets, the consequence of any revaluation of inventory or other non-cash charges or effects (including losses on derivatives);

(g) the cumulative effect of a change in accounting principles after the Issue Date;

(h) any charge or expense recorded for non-cash or capitalized interest on Deeply Subordinated Funding;

(i) net after tax gains or losses attributable to (i) the termination of pension plans, (ii) the acquisition of securities or the extinguishment of debt or (iii) currency exchange transactions that are not in the ordinary course of business;

(j) net income or loss attributable to discontinued operations; and

(k) any restoration to net income of any contingency reserve, except to the extent it was provided for in a prior period.

"Consolidated Fixed Charge Coverage Ratio" of any Person means, for any period, the ratio of:

(a) the sum of Consolidated Adjusted Net Income of such Person, *plus* in each case to the extent deducted in computing Consolidated Adjusted Net Income for such period:

  (i) Consolidated Net Interest Expense of such Person;

  (ii) Consolidated Tax Expense of such Person; and

  (iii) Consolidated Non-cash Charges of such Person, less all non-cash items increasing Consolidated Adjusted Net Income of such Person for such period and less all cash payments during such period relating to non-cash charges that were added back to Consolidated Adjusted Net Income of such Person in determining the Consolidated Fixed Charge Coverage Ratio of such Person in any prior period;

(b) to the sum of:

  (i) Consolidated Net Interest Expense of such Person; and

(ii) cash and non-cash dividends due (whether or not declared) on such Person's and any of its Restricted Subsidiaries' Preferred Stock (to any Person other than such Person and any Wholly Owned Restricted Subsidiary of such Person), in each case for such period;

provided that in calculating the Consolidated Fixed Charge Coverage Ratio or any element thereof for any period, *pro forma* effect will be given to any realized or expected synergies, cost efficiencies and cost savings relating to, or directly or indirectly resulting from, or associated with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative that has occurred during the period included in the calculation or any prior period or would reasonably be expected to occur in connection with an acquisition or other transaction in relation to which "pro forma" effect is given as if such synergies, cost efficiencies or cost savings had been effective throughout the period included in the calculation;

provided further, without limiting the application of the previous proviso, that:

(w) if such Person or any Restricted Subsidiary of such Person has incurred any Debt since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio of such Person is an incurrence of Debt or both, Consolidated Adjusted Net Income of such Person and Consolidated Net Interest Expense of such Person for such period shall be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been incurred on the first day of such period and the discharge of any other Debt repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Debt as if such discharge had occurred on the first day of such period;

(x) if, since the beginning of such period, such Person or any Restricted Subsidiary of such Person shall have made any Asset Sale, Consolidated Adjusted Net Income of such Person for such period shall be reduced by an amount equal to the Consolidated Adjusted Net Income of such Person (if positive) directly attributable to the assets which are the subject of such Asset Sale for such period, or increased by an amount equal to the Consolidated Adjusted Net Income of such Person (if negative) directly attributable thereto, for such period and the Consolidated Net Interest Expense of such Person for such period shall be reduced by an amount equal to the Consolidated Net Interest Expense of such Person directly attributable to any Debt of such Person or of any Restricted Subsidiary thereof repaid, repurchased, defeased or otherwise discharged with respect to such Person and the continuing Restricted Subsidiaries thereof in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary of such Person is sold, the Consolidated Net Interest Expense of such Person for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and the continuing Restricted Subsidiaries thereof are no longer liable for such Debt after such sale);

(y) if, since the beginning of such period, such Person or any Restricted Subsidiary thereof (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary of such Person (or any Person which becomes a Restricted Subsidiary of such Person) or an acquisition of assets, including any acquisition of an asset occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, Consolidated Adjusted Net Income of such Person and Consolidated Net Interest Expense of such Person for such period shall be calculated after giving *pro forma* effect thereto (including the incurrence of any Debt) as if such Investment or acquisition occurred on the first day of such period; and

(z) if, since the beginning of such period, any other Person (that subsequently became a Restricted Subsidiary of such Person or was merged with or into such Person or any Restricted Subsidiary thereof since the beginning of such period) shall have made any Asset Sale or any

Investment or acquisition of assets that would have required an adjustment pursuant to clause (x) or (y) above if made by such Person or a Restricted Subsidiary thereof during such period, Consolidated Adjusted Net Income of such Person and Consolidated Net Interest Expense of such Person for such period shall be calculated after giving *pro forma* effect thereto as if such Asset Sale or Investment or acquisition occurred on the first day of such period.

If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt for a period equal to the remaining term of such Interest Rate Agreement).

"Consolidated Net Interest Expense" of any Person means, for any period, without duplication and in each case determined on a consolidated basis in accordance with IFRS, the sum of:

(a) such Person's and its Restricted Subsidiaries' total interest expense for such period, including, without limitation:

  (i) amortization of debt discount;

  (ii) the net costs of Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements (including amortization of fees and discounts);

  (iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and similar transactions; and

  (iv) the interest portion of any deferred payment obligation and amortization of debt issuance costs; *plus*

(b) the interest component of such Person's and its Restricted Subsidiaries' Capitalized Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among such Person and any Restricted Subsidiary thereof or between or among Restricted Subsidiaries of such Person; *plus*

(c) such Person's and its Restricted Subsidiaries non-cash interest expenses and interest that was capitalized during such period; *plus*

(d) the interest expense on Debt of another Person to the extent such Debt is guaranteed by such Person or any Restricted Subsidiary thereof or secured by a Lien on such Person's or any Restricted Subsidiary thereof's assets, but only to the extent that such interest is actually paid by such Person or such Restricted Subsidiary; *minus*

(e) the interest income of such Person and its Restricted Subsidiaries during such period.

Notwithstanding any of the foregoing, Consolidated Net Interest Expense shall not include any of the following:

(a) interest accrued, capitalized or paid in respect of Deeply Subordinated Funding;

(b) gains, losses, expenses or charges associated with refinancing of debt;

(c) gains, losses, expenses or charges associated with the total or partial extinguishment of debt;

(d) gains, losses, expenses or charges resulting from "mark to market" provisions or fair value charges applied to or resulting from derivatives; or

(e) any non-cash pension expense.

"Consolidated Non-cash Charges" of any Person means, for any period, the aggregate depreciation, amortization and other non-cash expenses of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with IFRS (excluding any such non-cash charge that requires an accrual of or reserve for cash charges for any future period).

"Consolidated Tax Expense" of any Person means, for any period with respect to any Relevant Taxing Jurisdiction, the provision for all national, local and foreign federal, state or other income taxes of such Person and its Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with IFRS.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Contribution Debt" means Debt of any Permitted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than Excluded Contributions and any such cash contributions that have been used to make a Restricted Payment or a Permitted Investment) made to the equity (other than through the issuance of Redeemable Capital Stock) of the Issuer or in the form of Deeply Subordinated Funding, in each case, after the Issue Date, provided that (without prejudice to the rights of the Issuer and the Restricted Subsidiaries, including the right to divide and/or classify and/or reclassify as described in "—Certain Covenants—Limitation on Debt") such Contribution Debt is so designated as Contribution Debt pursuant to an Officer's Certificate on the Incurrence date thereof.

"Credit Facility" or "Credit Facilities" means one or more debt facilities, indentures or other arrangements with banks, insurance companies, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financings, letters of credit or other forms of guarantees and assurances, or other Debt, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, repaid or refinanced (and whether in whole or in part and whether or not with the original administrative agent or lenders or another administrative agent or agents or other bank or institutions and whether provided under one or more other credit or other agreements, indentures, financing agreements or otherwise) and, for the avoidance of doubt, includes any agreement extending the maturity of, refinancing or restructuring all or any portion of the indebtedness under such agreements or any successor agreements.

"Currency Agreements" means, in respect of a Person, any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in foreign currency exchange rates.

"Debt" means, with respect to any Person, without duplication:

(a) all liabilities of such Person for borrowed money (including overdrafts) or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business;

(b) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;

(c) all obligations, contingent or otherwise, of such Person in connection with any letters of credit, bankers' acceptances, receivables facilities or other similar facilities;

(d) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;

(e) all Capitalized Lease Obligations of such Person;

(f) all obligations of such Person under or in respect of Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements; and

(g) and all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price *plus* accrued and unpaid dividends;

if and to the extent any of the preceding items would appear as debt on a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS; *provided* that the term "Debt" shall not include (i) non-interest bearing installment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due; (ii) Debt in respect of the incurrence by the Issuer or any of its Restricted Subsidiaries of Debt in respect of standby letters of credit, performance bonds or surety bonds provided by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; (iii) anything accounted for as an operating lease in accordance with IFRS as at the Issue Date; (iv) any pension obligations of the Issuer or any of its Restricted Subsidiaries; (v) Debt incurred by a Permitted Subsidiary in connection with a transaction where (x) such Debt is borrowed from a bank or trust company having a combined capital and surplus and undivided profits of not less than €500 million, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (y) a substantially concurrent Investment is made by a Permitted Subsidiary in the form of cash deposited with the lender of such Debt, or a Subsidiary or Affiliate thereof, in amount equal to such Debt; and (vi) Deeply Subordinated Funding. In addition, "Debt" of the specified Person shall include all Debt of another Person secured by a Lien on any asset of the specified Person (whether or not such Debt is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of Debt of another Person, and Preferred Stock of any Restricted Subsidiary.

For purposes of this definition, the "maximum fixed repurchase price" of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Debt will be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Redeemable Capital Stock, such fair market value will be determined in good faith by the board of directors or senior management of the issuer of such Redeemable Capital Stock; *provided*, that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Redeemable Capital Stock as reflected in the most recent financial statements of such Person.

"Deeply Subordinated Funding" means any funds provided to the Issuer pursuant to an agreement, note, security or other instrument, other than Capital Stock, that (i) is subordinated in right of payment to all Debt of the Issuer, (ii)(A) does not mature or require any amortization, redemption or other repayment of principal, (B) does not require payment of any cash interest or any similar cash amounts, and (C) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment (other than as a result of insolvency proceedings of the Issuer), in each case prior to the 90th day following the repayment in full of the Notes and all other amounts due under the Indenture, (iii) does not provide for or require any security interest or encumbrance over any asset of the Issuer

or any Restricted Subsidiary and (iv) does not contain any covenants (financial or otherwise) other than a covenant to pay such Deeply Subordinated Funding.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Issuer, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption, repurchase of, or collection or payment on, such Designated Non-cash Consideration.

"Disinterested Director" means, with respect to any transaction or series of related transactions, a member of the Issuer's or AGSA's respective board of directors or one of their respective Subsidiaries who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions or is not an Affiliate, or an officer, director or employee of any Person (other than the Issuer or a Restricted Subsidiary of the Issuer) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions; *provided* that no member of the Issuer's or AGSA's respective board of directors shall be deemed to have any such direct or indirect financial interest solely as a result of such member's ownership of Capital Stock of the Issuer, or any successor or any company holding shares, directly or indirectly, in the Issuer or any of the Issuer's Subsidiaries or such member's serving on the board of directors of any company holding shares, directly or indirectly, in the Issuer or any of the Issuer's Subsidiaries.

"euro" or "€" means the lawful currency of the member states of the European Union who have agreed to share a common currency in accordance with the provisions of the Maastricht Treaty dealing with European monetary union.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time for the determination thereof, the amount of euro obtained by converting such foreign currency involved in such computation into euro at the spot rate for the purchase of euro with the applicable foreign currency as published under "Currency Rates" in the section of the *Financial Times* entitled "Currencies, Bonds & Interest Rates" on the date that is two Business Days prior to such determination.

"European Union" means the Member States of the European Union from time to time, which shall be deemed to include the United Kingdom and the constituent countries thereof at all times.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Issuer as capital contributions (other than Contribution Debt and any contributions used to make a Restricted Payment or a Permitted Investment) to the equity (other than through the issuance of Redeemable Capital Stock) of the Issuer or in the form of Deeply Subordinated Funding, in each case of such capital contribution or Deeply Subordinated Funding, after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Restricted Subsidiary) of Capital Stock (other than Redeemable Capital Stock) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Issuer.

"Existing Bonds" means (i) the Senior Toggle Notes, (ii) the Existing Secured Notes and (iii) the Existing Unsecured Notes and any other international debt securities of AGSA or any of its Restricted Subsidiaries outstanding on the Issue Date.

"Existing Debt" means all Debt of the Issuer and its Restricted Subsidiaries outstanding on the Issue Date after giving effect to the issue of the Notes and the use of proceeds therefrom.

"Existing Secured Notes" means the May 2016 Secured Notes and the March 2017 Secured Notes.

"Existing Unsecured Notes" means the July 2014 Senior Notes, the May 2016 Senior Notes, the January 2017 Senior Notes and the June 2017 Senior Notes.

"Fair Market Value" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by either the Issuer's or AGSA's respective board of directors or senior management.

"guarantees" means, as applied to any obligation,

(a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation; and

(b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"IFRS" means International Financial Reporting Standards as adopted by the European Union, as in effect from time to time.

"Intercreditor Agreement" means the Intercreditor Agreement entered into on December 7, 2010, as amended and restated most recently on March 21, 2017 and from time to time among, inter alia, Ardagh Packaging Finance, Ardagh Group S.A. and Citibank, N.A., London Branch in its capacity as security agent thereunder and trustee for the Existing Secured Notes.

"Interest Rate Agreements" means, in respect of a Person, any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect such Person against or manage exposure to fluctuations in interest rates.

"Investment" means, with respect to any Person, any direct or indirect advance, loan or other extension of credit (including guarantees) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Debt issued or owned by, any other Person and all other items that would be classified as investments on a balance sheet prepared in accordance with IFRS. In addition, the portion (proportionate to AGSA's equity interest in such Restricted Subsidiary) of the fair market value of the net assets of any Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary will be deemed to be an "Investment" that the Parent Guarantor made in such Unrestricted Subsidiary at such time. The portion (proportionate to AGSA's equity interest in such Restricted Subsidiary) of the fair market value of the net assets of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary will be considered a reduction in outstanding Investments.

"Investments" excludes extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

"Issue Date" means , 2018.

"January 2017 Senior Notes" means the existing $1,000,000,000 aggregate principal amount of 6.000% Senior Notes due 2025 issued on January 19, 2017 and $700,000,000 aggregate principal amount of additional 6.000% Senior Notes due 2025 issued on February 24, 2017.

"July 2014 Senior Notes" means the existing $440,000,000 aggregate principal amount of 6.000% Senior Notes due 2021 issued on July 3, 2014.

"June 2017 Senior Notes" means the existing £400,000,000 aggregate principal amount of 4.750% Senior Notes due 2027 issued on June 12, 2017.

"Lien" means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), privilege, security interest, hypothecation, assignment for security, standard security, assignation in security claim, or preference or priority or other encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

"March 2017 Secured Notes" means the existing $715,000,000 aggregate principal amount of 4.250% Senior Secured Notes due 2022 and the €750,000,000 aggregate principal amount of 2.750% Senior Secured Notes due 2024 issued on March 8, 2017.

"Material Subsidiary" means any Restricted Subsidiary that represents 5% or more of the Total Assets or consolidated EBITDA of the Issuer, measured, in the case of Total Assets, as of the last day of the most recent fiscal quarter for which financial statements are available, and in the case of consolidated EBITDA, for the four fiscal quarters ended most recently for which financial statements are available.

"Maturity" means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"May 2016 Secured Notes" means the existing €440,000,000 4.125% Senior Secured Notes due 2023 and the $1,000,000,000 4.625% Senior Secured Notes due 2023 issued on May 16, 2016.

"May 2016 Senior Notes" means the existing €750,000,000 aggregate principal amount of 6.750% Senior Notes due 2024 and the existing $1,650,000,000 aggregate principal amount of 7.250% Senior Notes due 2024 issued on May 16, 2016.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents including (x) payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Issuer or any of its Restricted

Subsidiaries) and (y) any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of:

(i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;

(ii) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Asset Sale;

(iii) all distributions and other payments required to be made to any Person (other than the Issuer or any of its Restricted Subsidiaries) owning a beneficial interest in the assets subject to the Asset Sale; and

(iv) appropriate amounts required to be provided by the Issuer or any of its Restricted Subsidiaries, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Asset Sale and retained by the Issuer or any of its Restricted Subsidiaries, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officer's Certificate delivered to the Trustee; and

(b) with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to under "—Certain Covenants—Limitation on Restricted Payments," the proceeds of such issuance or sale in the form of cash or Cash Equivalents, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Issuer or any of its Restricted Subsidiaries), net of attorney's fees, accountant's fees and brokerage, consultation, underwriting and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Officer's Certificate" means a certificate signed by an officer of the Issuer or a Surviving Entity, as the case may be, and delivered to the Trustee.

"Permitted Collateral Liens" means Liens on the Collateral:

(a) that are described in one or more of clauses (h), (i), (j), (l), (o), (q) and (r) (provided that the Lien being so extended, renewed or replaced was permitted under the Indenture) of the definition of "Permitted Liens"; and

(b) to secure the Notes (including any additional Notes permitted under the Indenture) and any permitted Refinancing Indebtedness in respect thereof.

"Permitted Debt" has the meaning given to such term under "—Certain Covenants—Limitation on Debt."

"Permitted Holders" means (a) Yeoman Capital S.A. and its successors, (b) any of Paul Coulson, Brendan Dowling, Houghton Fry, Edward Kilty, John Riordan or Niall Wall, and any trust created for the benefit of one or more of the foregoing or their respective natural person Affiliates, or the estate, executor, administrator, committee or beneficiaries of any thereof, and (c) any of their respective Affiliates.

"Permitted Investments" means any of the following:

(a) Investments in cash or Cash Equivalents;

(b) Investments in intercompany Debt to the extent permitted under clause (d) of the definition of "Permitted Debt";

(c) Investments in (i) the form of loans borrowed by or advances to, or debt securities issued by, the Issuer, (ii) a Restricted Subsidiary of the Issuer or (iii) another Person if as a result of such Investment such other Person becomes a Permitted Subsidiary of the Issuer or such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all of its assets to, a Permitted Subsidiary of the Issuer;

(d) Investments made by any Permitted Subsidiary as a result of or retained in connection with an Asset Sale that does not violate the covenant described under "—Certain Covenants—Limitation on Sale of Certain Assets";

(e) expenses or advances to cover payroll, travel, entertainment, moving, other relocation and similar matters;

(f) Investments in the Notes and the Senior Toggle Notes and Investments by a Permitted Subsidiary in the Existing Bonds;

(g) Investments existing at the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased as required by the terms of such Investment existing on the Issue Date;

(h) Investments in Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements permitted under clauses (h), (i) and (j) of "—Certain Covenants—Limitation on Debt;"

(i) Investments by a Permitted Subsidiary made in the ordinary course of business, the Fair Market Value of which in the aggregate does not exceed €10,000,000 in any transaction or series of related transactions;

(j) loans and advances (or guarantees to third-party loans) to directors, officers or employees of the Issuer or any of its Restricted Subsidiaries made in the ordinary course of business and consistent with the Issuer's past practices or past practices of its Restricted Subsidiaries, as the case may be, in an amount outstanding not to exceed at any one time €20,000,000;

(k) Investments in a Person to the extent that the consideration therefor consists of the issue and sale (other than to any Subsidiary) of shares of the Issuer's Qualified Capital Stock or Deeply Subordinated Funding or the net proceeds thereof (other than any Excluded Contribution or the proceeds of any Contribution Debt); provided that such Investments are held by a Permitted Subsidiary;

(l) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(m) Investments of Permitted Subsidiaries described under item (v) to the proviso to the definition of "Debt";

(n) Investments by a Permitted Subsidiary, the amount of which, measured by reference to the Fair Market Value of each such Investment on the date it was made, not to exceed the sum of (x) the greater of €160,000,000 and 2.0% of Total Assets in the aggregate outstanding at any one time and (y) the sum of (i) the aggregate net after-tax amount returned in cash or through interest payments, principal payments, dividends or other distributions or payments on

account of such Investment and (ii) the net after-tax cash proceeds received by the Issuer or any of its Restricted Subsidiaries from the disposition of all or any portion of such Investments (other than to a Subsidiary);

(o) Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person;

(p) Investments by any Permitted Subsidiary in connection with a Permitted Receivables Financing;

(q) loans or advances to (i) directors, officers or employees of the Issuer or any of its Restricted Subsidiaries to pay for the purchase of Capital Stock of AGSA or any direct or indirect parent company thereof pursuant to management equity plans or similar management or employee benefit arrangement or (ii) stock option plans, trust and similar asset pools to pay for the purchase of Capital Stock of AGSA or any direct or indirect parent company thereof not to exceed €20,000,000 in the aggregate outstanding at any one time;

(r) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts or arbitration awards, and (ii) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;

(s) any Investments received in comprise or resolution of litigation, arbitration or other disputes;

(t) any guarantee of Debt permitted to be incurred by the covenant described under "—Certain Covenants—Limitation on Debt", performance guarantees and contingent obligations incurred in the ordinary course of business and creation of Liens on the assets of the Issuer or any of its Restricted Subsidiaries in compliance with the covenant described under "—Certain Covenants—Liens";

(u) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under "—Certain Covenants—Limitations on Transactions with Affiliates" (except transactions described in clauses (ii), (v) and (x));

(v) advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, customers and vendors, and advance payment made and deferred consideration and performance guarantees, in each case in the ordinary course of business; and

(p) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business.

"Permitted Joint Venture" means any joint venture or similar combinations or other transaction pursuant to which the Issuer or any of its Restricted Subsidiaries enters into, acquires or subscribes for any shares, stock, securities or other interest in or transfers any assets to any joint venture; *provided, however,* that the primary business of such joint venture is a Similar Business.

"Permitted Liens" means the following types of Liens:

(a) Liens existing as of the Issue Date;

(b) Liens on any property or assets of any Permitted Subsidiary to secure Debt permitted to be incurred pursuant to the covenant described under "—Certain Covenants—Limitation on Debt";

(c) Liens on assets given, disposed of or otherwise transferred in connection with a Permitted Receivables Financing permitted to be incurred pursuant to clause (m) of paragraph (2) of "—Certain Covenants—Limitation on Debt";

(d) Liens on any property or assets of a Permitted Subsidiary granted in favor of the Issuer or any Restricted Subsidiary of the Issuer;

(e) Liens on any Permitted Subsidiary's property or assets securing the Existing Bonds or any guarantees thereof and Liens on Capital Stock of AGSA to secure the Senior Toggle Notes;

(f) any interest or title of a lessor under any Capitalized Lease Obligation and Liens to secure Debt (including Capitalized Lease Obligations) permitted under the covenant described under "—Certain Covenants—Limitation on Debt" covering only the assets acquired with such Debt;

(g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(h) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, material men, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(i) Liens for taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;

(j) Liens incurred or deposits made to secure the performance of tenders, bids or trade or government contracts, or to secure leases, statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (other than obligations for the payment of money);

(k) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects and incurred in the ordinary course of business that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Issuer and its Restricted Subsidiaries on the properties subject thereto, taken as a whole;

(l) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;

(m) Liens on property existing at the time such property is acquired or on property of, or on shares of Capital Stock or Debt of, any Person existing at the time such Person is acquired by, merged with or into or consolidated with, any Restricted Subsidiary of the Issuer; *provided* that such Liens (i) do not extend to or cover any property or assets of the Issuer or any Restricted Subsidiary of the Issuer other than (A) the property or assets acquired or (B) the property or assets of the Person acquired, merged with or into or consolidated with any Restricted Subsidiary of the Issuer and (ii) were created prior to, and not in connection with or in contemplation of such acquisition, merger or consolidation;

(n) Liens securing the Issuer's or any of its Restricted Subsidiaries obligations under Commodity Hedging Agreements, Interest Rate Agreements or Currency Agreements permitted under clauses (h), (i) and (j) of paragraph (2) under "—Certain Covenants—Limitation on Debt" or any collateral for the Debt to which such Commodity Hedging Agreements, Interest Rate Agreements or Currency Agreements relate;

(o) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance (including unemployment insurance) or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure performance, bid, surety or appeal bonds and completion bonds and guarantees to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(p) Liens incurred in connection with a cash management program established in the ordinary course of business;

(q) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Issuer or any of its Restricted Subsidiaries, including rights of offset and set-off;

(r) any extension, renewal or replacement, in whole or in part, of any Permitted Lien; *provided* that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets;

(s) Liens securing Debt incurred to refinance Permitted Refinancing Debt permitted to be incurred under the Indenture; *provided* that any such Lien shall not extend to or cover materially any assets not securing the Debt so refinanced plus improvements and accessions to such property and assets and proceeds and distributions thereof;

(t) purchase money Liens to finance property or assets of any Permitted Subsidiary acquired in the ordinary course of business; *provided* that (i) the related purchase money Debt shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Issuer or any of its Restricted Subsidiaries other than the property and assets so acquired;

(u) Permitted Collateral Liens;

(v) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(w) Liens arising from a pledge by a Permitted Subsidiary of the Capital Stock of an Unrestricted Subsidiary or Permitted Joint Venture that secures Debt of such Unrestricted Subsidiary or Permitted Joint Venture;

(x) Liens incurred in the ordinary course of business of any Permitted Subsidiary with respect to an amount that does not exceed the greater of €115,000,000 and 1.5% of Total Assets at any one time outstanding and any replacements, extensions, modifications or renewals thereof;

(y) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(z) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(aa) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third-party relating to such property or assets;

(bb) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business;

(cc) customary Liens on and in respect of deposits required in connection with the purchase of property, equipment and inventory, in each case incurred in the ordinary course of business; and

(dd) (i) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Debt (or the underwriters or arrangers thereof) or (ii) Liens on cash set aside at the time of the incurrence of any Debt or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Debt and are held in escrow accounts or similar arrangements to be applied for such purpose.

"Permitted Receivables Financing" means any financing pursuant to which any Permitted Subsidiary may sell, convey or otherwise transfer to any other Person or grant a security interest in, any accounts receivable (and related assets) in an aggregate principal amount equivalent to the Fair Market Value of such accounts receivable (and related assets) of any Permitted Subsidiary; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by either the Issuer's or AGSA's respective board of directors or senior management) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by either the Issuer's or AGSA's respective board of directors or senior management) at the time such financing is entered into and (c) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions.

"Permitted Refinancing Debt" means any renewals, extensions, substitutions, refinancings or replacements (each, for purposes of this definition and paragraph (2)(n) of "—Certain Covenants—Limitation on Debt," a "refinancing") of any Debt of the Issuer or any of its Restricted Subsidiaries or pursuant to this definition, including any successive refinancings, so long as:

(a) such Debt is in an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) not in excess of the sum of (i) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being refinanced and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;

(b) the Average Life of such Debt is equal to or greater than the Average Life of the Notes or the Average Life of the Debt being refinanced;

(c) the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Notes or of the Debt being refinanced; and

(d) (i) in the case of all debt other than the Senior Toggle Notes, the new Debt is an obligation of one or more Permitted Subsidiaries and (ii) in the case of the Senior Toggle Notes, the new Debt is an obligation of one or more of the Issuer and its Restricted Subsidiaries.

"Permitted Reorganization" means (a) any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction, directly or indirectly, in one or a series of related transactions involving the Issuer or any of its Restricted Subsidiaries (a "Reorganization") that is made on a solvent basis; provided that (i) any payments or assets distributed in connection with such Reorganization remain within the Issuer and its Restricted Subsidiaries; and

(ii) if any shares form part of the Collateral, substantially equivalent Liens must be granted over such shares of the recipient such that they form part of the Collateral and (b) a Reorganization Event (as defined in the Articles of Association of AGSA in effect on the Issue Date); *provided* that if the Liens on the Collateral are released in connection with such Reorganization Event, substantially equivalent Liens on the Collateral, directly or indirectly, shall be granted after the completion of such Reorganization Event. For the avoidance of doubt, the term "Permitted Reorganization" shall include the closure of bank accounts and the conversion of debt instruments into Capital Stock or other equity instruments.

"Permitted Subsidiary" means any of (i) AGSA or (ii) any of the Restricted Subsidiaries of AGSA.

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Preferred Stock" means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the Issue Date, and including, without limitation, all classes and series of preferred or preference stock of such Person.

"pro forma" means, with respect to any calculation made or required to be made pursuant to the terms of the Indenture, a calculation made in good faith by a responsible financial or accounting officer of either the Issuer or AGSA; *provided* that any such calculation shall (x) give effect to any realized or expected synergies, cost efficiencies and cost savings relating to, or directly or indirectly resulting from, or associated with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative that has occurred during the period included in the calculation or any prior period or would reasonably be expected to occur in connection with an acquisition or other transaction in relation to which "pro forma" effect is given, as if such synergies, cost efficiencies or cost savings had been effective throughout the period included in the calculation and (y) eliminate any extraordinary, exceptional, unusual or nonrecurring loss, expense or charge (including severance, relocation, plant closure, operational improvement or restructuring costs or reserves therefor) relating to, or directly or indirectly resulting from, or incurred in connection with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative, or offering of debt or equity securities.

"Property" means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock, and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

"Qualified Capital Stock" of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

"Redeemable Capital Stock" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final Stated Maturity (other than upon a change of control of the Issuer in circumstances in which the holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity; *provided* that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any "asset sale" or "change of control" occurring prior to the Stated Maturity of the Notes will not constitute

Redeemable Capital Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the covenants described under "—Certain Covenants—Limitation on Sale of Certain Assets" and "—Purchase of Notes upon a Change of Control" and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Issuer's repurchase of such Notes as are required to be repurchased pursuant to the covenants described under "—Certain Covenants—Limitation on Sale of Certain Assets" and "—Purchase of Notes upon a Change of Control."

"Replacement Assets" means properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties and assets that are, or will be, used in the Issuer's business or in that of the Restricted Subsidiaries of the Issuer or in a Similar Business or any and all businesses that in the good faith judgment of the board of directors of the Issuer or AGSA are reasonably related, and, in each case, any capital expenditure relating thereto.

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of such Person other than an Unrestricted Subsidiary.

"S&P" means Standard and Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. and its successors.

"Securities Act" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

Security Agent" means Citibank, N.A., London Branch, and its successors, as security agent under the Indenture and any additional security agent or sub-agent.

"Senior Toggle Notes" means the existing €845,000,000 aggregate principal amount of 6.625% / 7.375% Senior Secured Toggle Notes due 2023 and $770,000,000 aggregate principal amount of 7.125% / 7.875% Senior Secured Toggle Notes due 2023 issued by ARD Finance S.A. and any replacements or refinancings thereof, directly or indirectly.

"Similar Business" means any business, service or other activity engaged in by the Issuer or any Restricted Subsidiaries of the Issuer on the Issue Date and any business, service or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Issuer and the Restricted Subsidiaries are engaged on the Issue Date or any business that, in the good faith business judgment of the Issuer or AGSA, as applicable, constitutes a reasonable diversification of business conducted by the Issuer and its Subsidiaries.

"Solvency Certificate" means a certificate from a responsible financial or accounting officer of the Issuer which confirms the solvency of the Person granting Liens, after giving effect to any related transactions.

"Stated Maturity" means, when used with respect to any note or any installment of interest thereon, the date specified in such note as the fixed date on which the principal of such note or such installment of interest, respectively, is due and payable, and, when used with respect to any other indebtedness, means the date specified in the instrument governing such indebtedness as the fixed date on which the principal of such indebtedness, or any installment of interest thereon, is due and payable.

"Subsidiary" means, with respect to any Person:

(a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; and

(b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"Total Assets" means the consolidated total assets of AGSA and its Restricted Subsidiaries as shown on the most recent consolidated balance sheet of AGSA.

"Total Inventories" means, as of any date, the amount of raw materials, packaging materials, work-in-progress and finished goods of AGSA and its Restricted Subsidiaries, net of any provisions in respect of the foregoing items, in each case, as of the date of the most recent consolidated balance sheet of AGSA.

"Total Receivables" means, as of any date, (a) the amount of accounts receivable of AGSA and its Restricted Subsidiaries *plus* (b) the amount of accounts receivable of AGSA and its Restricted Subsidiaries that has been sold, conveyed or otherwise transferred in Permitted Receivables Financings and is outstanding, in each case, as of the date of the most recent consolidated balance sheet of AGSA.

"Treasury Rate" means, as of the redemption date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of a date that is three Business days prior to the redemption date) of the yield to maturity at the time of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such statistical release is no longer published, any publicly available source of similar market data selected by the Issuer in good faith) most nearly equal to the period from the redemption date to September 15, 2019; *provided*, *however*, that if the period from the redemption date to such date is not equal to the constant maturity of a United States Treasury security for such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"Unrestricted Subsidiary" of a Person means:

(a) any Subsidiary of such Person that at the time of determination is an Unrestricted Subsidiary (as designated by the Issuer's or AGSA's respective board of directors pursuant to the covenant described under "—Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries"); and

(b) any Subsidiary of an Unrestricted Subsidiary.

"U.S. dollars" or "$" means the lawful currency of the United States of America.

"U.S. Government Securities" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"Voting Stock" means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

"Wholly Owned Restricted Subsidiary" of a Person means any Restricted Subsidiary of such Person, all of the outstanding Capital Stock (other than directors' qualifying shares or shares of Restricted Subsidiaries required to be owned by third parties pursuant to applicable law) of which are owned by such Person or by one or more other Wholly Owned Restricted Subsidiaries of such Person or by such Person and one or more other Wholly Owned Restricted Subsidiaries.

BOOK-ENTRY; DELIVERY AND FORM

General

Notes sold to QIBs in reliance on Rule 144A will be represented by a global note in registered form without interest coupons attached (the "Rule 144A Global Notes"). Notes sold to persons outside the United States to non-U.S. persons in reliance on Regulation S will be represented by a global note in registered form without interest coupons attached (the "Regulation S Global Notes"). The Rule 144A Global Notes and the Regulation S Global Notes are collectively referred to as the "Global Notes."

The Global Notes will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee for DTC.

Ownership of interests in the Rule 144A Global Notes (the "Rule 144A Book-entry Interests") and in the Regulation S Global Notes (the "Regulation S Book-entry Interests" and, together with the Rule 144A Book-entry Interests, the "Book-entry Interests") will be limited to persons who have accounts with DTC or persons who hold interests through such participants (including Euroclear Bank SA/NV and Clearstream Banking *société anonyme*). DTC will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, Book-entry Interests will not be held in definitive certificated form.

Book-entry Interests will be shown on, and transfers thereof will be done only through, records maintained in the book-entry form by DTC and its participants. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. The foregoing limitations may impair the ability to own, transfer or pledge Book-entry Interests. In addition, while the Notes are in global form, holders of Book-entry Interests will not be considered the owners or "holders" of Notes for any purpose.

So long as the Notes are held in global form, DTC (or its nominee), will be considered the sole holders of the Global Notes for all purposes under the Indenture. In addition, participants must rely on the procedures of DTC, and indirect participants must rely on the procedures of DTC and the participants through which they own Book-entry Interests, to transfer their interests or to exercise any rights of holders under the Indenture.

Neither we nor the Trustee, the Paying Agent, nor the Registrar will have any responsibility, or be liable, for any aspect of the records relating to the Book-entry Interests.

The articles of association of the Issuer do not allow conversion of registered notes into notes in bearer form.

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, DTC will redeem an equal amount of the Book-entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-entry Interests will be equal to the amount received by DTC in connection with the redemption of such Global Note (or any portion thereof). We understand that, under the existing practices of DTC, if fewer than all of a series of Notes are to be redeemed at any time, DTC will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate; *provided*, *however*, that no Book-entry Interest of less than $200,000 may be redeemed in part.

Payments on Global Notes

We will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, and interest) to DTC or its nominee which will distribute such payments to participants in accordance with their customary procedures. We will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under "Description of the Notes—Additional Amounts." If any such deduction or withholding is required to be made, then, to the extent described under "Description of the Notes—Additional Amounts," we will pay additional amounts as may be necessary in order that the net amounts received by any holder of the Global Notes or owner of Book-entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-entry Interest, as the case may be, absent such withholding or deduction. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-entry Interests held through such participants.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (e.g., DTC, (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Paying Agent, the Registrar, the Transfer Agent or any of their respective agents has or will have any responsibility or liability for any aspect of the records of DTC or any participant or indirect participant relating to, or payments made on account of, a Book-entry Interest or for maintaining, supervising or reviewing the records of DTC or any participant or indirect participant relating to, or payments made on account of, a Book-entry Interest, or DTC or any participant or indirect participant.

Currency of Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of the Global Notes will be paid to holders of interests in such Notes through DTC in U.S. dollars.

Action by Owners of Book-Entry Interests

DTC has advised the Issuer that they will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the Book-entry Interests are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the Indenture, DTC reserves the right to exchange the Global Notes for definitive registered notes in certificated form ("Definitive Registered Notes") and to distribute Definitive Registered Notes to its participants.

Transfers

Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in jurisdictions that require physical delivery of securities or to pledge such Notes, such holder must transfer its interests in the Global Notes in accordance with the normal procedures of DTC and in accordance with the procedures set forth in the Indenture.

The Global Notes for Rule 144A Book-Entry Interests will have a legend to the effect set forth under "Notice to Investors." Book-entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under "Notice to Investors."

Through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of the offering (the "Distribution Compliance Period"), Regulation S Book-entry Interests may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Notice to Investors" and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

After the expiration of the Distribution Compliance Period, Regulation S Book-entry Interests may be transferred to a person who takes delivery in the form of a Rule 144A Book-entry Interest without compliance with these certification requirements.

Rule 144A Book-Entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-Entry Interest only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act or any other exemption (if available under the U.S. Securities Act).

In connection with transfers involving an exchange of a Regulation S Book-entry Interest for a Rule 144A Book-entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Notes and a corresponding increase in the principal amount of the Rule 144A Global Notes.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-entry Interest in any other Global Note will, upon transfer, cease to be a Book-Entry Interest in the first mentioned Global Note and become a Book-entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-entry Interests in such other Global Note for as long as it remains such a Book-entry Interest.

Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-entry Interests will receive Definitive Registered Notes:

- if DTC notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by us within 120 days; or
- if the owner of a Book-entry Interest requests such an exchange in writing delivered through DTC following an Event of Default under the Indenture.

In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such Note by surrendering it to the registrar or transfer agent. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note will be issued to the transferee in respect of the part transferred and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; *provided* that no Definitive Registered Note in a denomination less than $200,000 will be issued. We will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes.

We will not be required to register the transfer or exchange of Definitive Registered Notes for a period of 15 calendar days preceding (i) the record date for any payment of interest on the applicable series of Notes, (ii) any date fixed for redemption of the applicable series of Notes or (iii) the date

fixed for selection of the applicable series of Notes to be redeemed in part. Also, we are not required to register the transfer or exchange of any Notes selected for redemption. In the event of the transfer of any Definitive Registered Note, the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the applicable Indenture. We may require a holder to pay any taxes and fees required by law and permitted by the applicable Indenture and the applicable series of Notes.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the registrar or at the office of the transfer agent, we will issue and the Trustee, upon receipt of an authentication order, will authenticate a replacement Definitive Registered Note if the Trustee's and our requirements are met. The Issuer or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect us, the Trustee, the Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for any expenses incurred by us in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of the Indenture, the Issuer, in its discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Definitive Registered Notes may be transferred and exchanged only after the transferor first delivers to the Trustee a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "Notice to Investors."

So long as the Notes are listed on the Irish Stock Exchange and the rules of such exchange so require, we will publish a notice of any issuance of Definitive Registered Notes in a newspaper having general circulation in Ireland (which we expect to be *The Irish Times*) or, to the extent and in the manner permitted by such rules, posted on the official website of the Irish Stock Exchange (http://www.ise.ie).

Information Concerning DTC

DTC is:

- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization" under the New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations such as the Initial Purchasers. Others, such as banks, brokers, dealers, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Because DTC can act only on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the DTC system or otherwise take actions in respect of such interest may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the DTC system will receive distributions attributable to the Global Notes only through DTC participants.

The address of DTC in New York is 55 Water Street, New York, New York 10041.

Global Clearance and Settlement under the Book-Entry System

Subject to compliance with the transfer restrictions applicable to the Global Notes, transfers of interest in the Global Notes between participants DTC will be effected in the ordinary way in accordance with its rules and operating procedures.

Although DTC is expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee, the Registrar, the Transfer Agent or the Paying Agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident, of a purchase of Notes including, without limitation, the consequences of receipt of interest and premium, if any, on and sale or redemption of the Notes or any interest therein.

References in this discussion to Notes acquired, owned, held or disposed of by noteholders include, except where otherwise expressly stated, the Book-entry Interests held by purchasers in the Notes in global form deposited with a custodian for, and registered in the name of, Cede & Co., as nominee for DTC.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject. In particular the summary does not take account of the application of any double taxation treaty that may apply in any given situation.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Holders of Notes

Withholding Tax

Except as provided for by the Luxembourg law of 23 December 2005 (the "Law of 23 December 2005") introducing a domestic withholding tax on certain interest payments to Luxembourg resident individuals, under the existing laws of Luxembourg there is no withholding tax on payments of principal, premium or interest, or on accrued but unpaid interest, in respect of the notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the notes.

According to the Law of 23 December 2005, interest payments on the notes paid by a paying agent established in Luxembourg would be subject to a compulsory withholding tax of 20% (the "20% withholding tax") if such payments are made for the immediate benefit of individuals resident in Luxembourg. The 20% withholding tax is levied by the aforementioned paying agent.

In the event that interest is paid to a Luxembourg resident individual by a paying agent established in a EU Member State other than Luxembourg, or EEA State, the beneficiary may opt for the application of the 20% withholding tax in accordance with the Law of 23 December 2005 (the "20% tax"). The 20% tax is paid and declared by the beneficiary.

The 20% withholding tax and the 20% tax will operate a full discharge of income tax for Luxembourg resident individuals acting in the context of the management of their private wealth.

As of 1 January 2015 all interest payments made or ascribed by a Luxembourg paying agent to or for the immediate benefit of individuals resident are subject to the automatic exchange of information between Luxembourg and the relevant Member States.

Income Taxation

Non-Luxembourg Tax Resident Holders of Notes

A non-Luxembourg tax resident holder of Notes, not having a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such nonresident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax to the extent the Notes are not attributable to a permanent establishment or a permanent representative in Luxembourg.

A non-Luxembourg tax resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg Tax Resident Holders of Notes

A corporate holder of Notes tax resident in Luxembourg must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Notes, acting in the course of the management of a professional or business undertaking.

A holder of Notes that is governed by the law of May 11, 2007 organizing private family asset holding companies (*Société de Gestion de Patrimoine Familiale*), or by the laws of December 17, 2010 on undertakings for collective investment and February 13, 2007 (SIF), as amended, is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes. A *Société de Gestion de Patrimoine Familiale* is however subject to an annual subscription tax of 0.25% (the minimum subscription tax amounts to €100 and the maximum to €125,000). A Holder of Notes that is governed by the law of July 13, 2005 (SEPCAV & ASSEP), as amended, is subject to Luxembourg income tax, but there are exemptions available for certain kinds of income.

An individual Luxembourg tax resident holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if withholding tax has been levied on such payments in accordance with the Law of December 23, 2005 (as this withholding tax would represent the final tax liability in his/her hands). A gain realized by a Luxembourg tax resident individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax (in case it would not have suffered the 20% withholding tax under the Law of December 23, 2005).

In addition, pursuant to the Luxembourg law of July 17, 2008, Luxembourg tax resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20% tax on interest payments made after December 31, 2007 by certain paying agents not established in Luxembourg (defined in the same way as in the EC Council Directive 2003/48/EC), i.e., paying agents located in an EU Member State other than Luxembourg, a member state of the European Economic Area or in a state which has concluded an international agreement directly related to the EC Council Directive 2003/48/EC. If this option is exercised, such interest does not need to be reported in the annual tax return.

Net Wealth Taxation

A corporate holder of Notes, if it is resident of Luxembourg for tax purposes or, if not, where it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on the fair value of such Notes, except if the holder of such Notes is governed by the law of May 11, 2007 organizing private family asset holding companies (*Société de Gestion de Patrimoine Familiale*), or by the laws of December 17, 2010, on undertakings for collective investment and February 13, 2007 (SIF), as amended or July 13, 2005 (SEPCAV & ASSEP), as amended, on undertakings for collective investment or is a securitization company governed by the law of March 22, 2004 on securitization,

An individual holder of Notes, whether or not he/she is tax resident of Luxembourg, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, capital duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration (directly or as an annex) in Luxembourg which is not mandatory.

However, a registration duty may be due in case where (i) any document in relation to the Notes amongst other issue or transfer agreement, is either enclosed (*annexé*) to a deed subject to a mandatory registration in Luxembourg (e.g. public deed) or lodged with a notary's records (*déposé au rang des minutes d'un notaire*), or (ii) a registration of the Notes or any document in relation therewith (e.g. issue or transfer agreement) is made on a voluntary basis. Depending on the nature of the documents, an ad valorem or a fixed registration duty may be due. Generally, under the current Luxembourg administrative practice, no ad valorem registration duties are levied on the transfer of a bond or any other negotiable security (excluding a transfer of interest in a partnership holding Luxembourg real estate property).

In the event the Notes are presented voluntarily or mandatorily to a Luxembourg Court or to an 'autorité constituée', registration may be required, which is subject to registration duty on the document. Depending on the nature of the documents, the registration of the Notes would be subject to an *ad valorem* registration duty of 0.24 per cent, calculated on the amounts mentioned therein. If the Notes are annexed or referred to in a deed signed before a Luxembourg notary public that will be registered, the Luxembourg authorities may decide to levy the 0.24 per cent duty if the conditions to levy the duty are fulfilled.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

Subscription tax implications may arise (depending on the facts and circumstances) for the following Luxembourg based entities:

- private family asset holding companies governed by the law of May 11, 2007; or
- investment funds governed by the laws of December 20, 2002 (as amended), December 17, 2010 and February 13, 2007 (SIF). For investment funds the subscription tax is levied on the total net assets of the fund evaluated on the last day of each quarter. The tax is payable quarterly in advance, if applicable on a pro-rata basis.

FATCA

United States legislation commonly known as the Foreign Account Tax Compliance Act ("FATCA") aims at reducing tax evasion by U.S. persons and requires, among other things, foreign financial institutions outside the U.S. ("FFIs") to provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain withholdable payments ("FATCA Withholding").

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the "IGA") with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the "Luxembourg FATCA Law"). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

It is the intention of the Issuer to procure that it is treated as complying with the requirements that FATCA and the Luxembourg IGA imposes upon it. However, no assurance can be provided that the Issuer will be able to comply with such requirements and, in the event that it is not able to do so, the Issuer could be exposed to fines which may reduce the amounts available to it to make payments to its Holder of Notes. Holder of Notes may be required to provide information to the Issuer to comply with its reporting obligations under the IGA. To ensure the Issuer's compliance with the IGA and the Luxembourg FATCA Law in accordance with the foregoing, the Issuer may:

a. request information or documentation, including self-certification forms, a global intermediary identification number, if applicable, or any other valid evidence of an Holder of Notes's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such investor's FATCA status;

b. report information concerning an Holder of Notes (including certain entities and their controlling persons) and his account holding in the Issuer to the Luxembourg tax authorities if such account is deemed a US reportable account under the Luxembourg IGA; and

c. report information to the Luxembourg tax authorities concerning payments to account holders with the FATCA status of non-participating foreign financial institution.

Noteholders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the notes.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a global standard for automatic exchange of financial account information, the common reporting standard ("CRS"), to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") in the future on a global basis.

The Council of the European Union (the "EU") has adopted on 9 December 2014 a Council directive 2014/107/EU amending the Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") in order to implement the CRS among the Member States.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial accounts held, directly or indirectly, by certain accounts holders that are fiscally resident in another Member State or in a country with which Luxembourg has a tax information sharing agreement ("CRS reportable accounts"). Luxembourg financial institutions will then report information on such CRS reportable accounts to the Luxembourg tax authorities, which will thereafter automatically exchange this information with the competent foreign tax authorities on a yearly basis.

It is the intention of the Issuer to procure that it is treated as complying with the requirements that the CRS Law places upon it. However, no assurance can be provided that the Issuer will be able to comply with the CRS Law and, in the event that it is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to Holders of Notes. Holders of Notes will be required to provide certain information to the Issuer to comply with the reporting obligations under the CRS Law.

Accordingly, the Issuer may (i) require its investors to provide information or documentation in relation to the identity and fiscal residence of Holder of Notes (including certain entities and their controlling persons) in order to ascertain their CRS status and (ii) report information concerning a Holder of Notes and his account holding in the Issuer to the Luxembourg tax authorities if such account is deemed a CRS reportable account under the CRS Law.

Under the CRS Law, the first AEOI went into effect on 30 September 2017 for the information relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

United States Federal Income Taxation

General

The following summary describes certain U.S. federal income tax consequences that may be relevant with respect to the acquisition, ownership and disposition of Notes by U.S. Holders (as defined below) who purchase Notes in this offering at their "issue price" (i.e., the first price at which a substantial amount of Notes is sold for money to investors (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers)). This summary only applies to U.S. Holders that will hold the Notes as capital assets. It does not purport to be a comprehensive description of all of the U.S. federal income tax considerations

that may be relevant to a decision to purchase the Notes. In particular, this summary does not address tax considerations applicable to U.S. Holders that may be subject to special tax rules including, without limitation, the following: (i) financial institutions; (ii) insurance companies; (iii) dealers or traders in securities or currencies; (iv) tax-exempt entities; (v) persons who will hold Notes as part of a "hedging" or "conversion" transaction or as a position in a "straddle" or as part of a "synthetic security" or other integrated transaction for U.S. federal income tax purposes; (vi) persons who have a "functional currency" other than the U.S. dollar; (vii) regulated investment companies; (viii) real estate investment trusts; (ix) partnerships or other pass-through entities and investors therein; and (x) persons who have ceased to be U.S. citizens or lawful permanent residents of the United States. Further, this summary does not address alternative minimum tax consequences, any U.S. federal tax consequences other than U.S. federal income tax consequences addressed herein (such as, U.S. federal estate and gift tax consequences or the Medicare tax on net investment income) or U.S. state and local or foreign tax consequences of acquiring, owning or disposing of Notes.

This summary is based on the Code and U.S. Treasury regulations and judicial and administrative interpretations thereof, as of the date of this Offering Memorandum. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation, created or organized in or under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust was in existence on August 20, 1996 and has properly elected to continue to be treated as a U.S. person.

If any entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds Notes, the tax treatment of a partner in or owner of the partnership or other pass-through entity generally will depend upon the status of the partner or owner and the activities of the entity. A person that is a partner in a partnership or other pass-through entity that is considering investing in Notes should consult its own tax adviser.

Each prospective investor should consult its own tax adviser with respect to the U.S. federal (including income, estate and gift), state, local and foreign tax consequences of acquiring, owning and disposing of Notes. U.S. Holders should also review the discussion under "—Luxembourg Taxation" for the Luxembourg tax consequences to a holder of the ownership of Notes.

In certain circumstances, we may be obligated to pay amounts in excess of stated principal on the Notes before their stated maturity date. See "Description of the Notes—Redemption—Mandatory Redemption prior to September 15, 2019" and "Description of the Notes—Redemption—Mandatory Redemption on or after September 15, 2019". Notwithstanding this possibility, because we believe that the occurrence of such mandatory redemption would be "remote" for U.S. federal income tax purposes, we do not believe that the Notes are contingent payment debt instruments for U.S. federal income tax purposes, and, consequently, we do not intend to treat the Notes as contingent payment debt instruments. If, notwithstanding our view, the Notes were treated as contingent payment debt instruments, a U.S. Holder generally would be required to accrue ordinary income at a rate in excess of the stated interest rate on such Notes and to treat as ordinary income (rather than capital gain) any gain recognized on a sale or other taxable disposition of such Notes. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

Interest and Original Issue Discount

Because interest on the Notes is payable in cash or, at our option, in PIK Interest, none of the stated interest on the Notes will be qualified stated interest for U.S. federal income tax purposes. Consequently, all of the stated interest on the Notes will be treated as original issue discount ("OID") for U.S. federal income tax purposes. There will be additional OID to the extent the issue price (as defined above) of the Notes is less than their stated principal amount.

A U.S. Holder must include OID in income as ordinary income for U.S. federal income tax purposes as it accrues under a constant yield method in advance of receipt of the cash payments attributable to such OID, regardless of such U.S. Holder's regular method of tax accounting. In general, the amount of OID included in income in each taxable year by a U.S. Holder of a Note is the sum of the daily portions of OID with respect to such Note for each day during such taxable year (or portion of such taxable year) on which the U.S. Holder held the Note. The daily portion of OID on any Note is determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. An accrual period may be of any length and the accrual periods may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day or final day of an accrual period. The amount of OID allocable to each accrual period generally is equal to the product of the Note's adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period). The adjusted issue price of a Note at the beginning of any accrual period is the sum of the issue price of the Note plus the amount of OID allocable to all prior accrual periods, less any cash payments made on such Note on or before the first day of the accrual period.

For purposes of calculating the yield to maturity on the Notes, (i) if the issue price of the Notes equals or exceeds their stated principal amount, we will initially be assumed to pay all of the interest on the Notes as Cash Interest and (ii) if the issue price of the Notes is less than their stated principal amount, we will initially be assumed to pay all interest on the Notes as PIK Interest. These assumptions are made solely for U.S. federal income tax purposes and do not constitute a representation by us regarding the likelihood that interest on the Notes will be paid in Cash Interest or PIK Interest.

If we are assumed to pay all interest on the Notes as Cash Interest and we instead pay PIK Interest on the Notes for any interest period, the OID accrual for future periods will be adjusted by treating the Notes as if they had been retired and then reissued for an amount equal to their adjusted issue price on the date of such payment of PIK Interest, and recalculating the yield to maturity of the reissued notes by treating the amount of such PIK Interest (and of any prior PIK Interest) as a payment that will be made on the maturity date on such notes. If we are assumed to pay all interest on the Notes as PIK Interest and we instead pay Cash Interest on the Notes for any interest period, the OID accrual for future periods will be adjusted by treating the Notes as if they had been retired and reissued for an amount equal to their adjusted issue price on the date of such payment of Cash Interest, and recalculating the yield to maturity of the reissued notes. If we in fact pay Cash Interest or PIK Interest consistent with our initial assumptions, a U.S. Holder will not be required to adjust its OID inclusions.

The issuance of PIK Interest Notes is generally not treated as a payment of interest for U.S. federal income tax purposes. Instead, the Notes and any PIK Interest issued in respect of interest thereon would be treated as a single debt instrument under the OID rules. For U.S. federal income tax purposes, increasing the principal amount of the Notes generally will be treated in the same manner as the issuance of PIK Interest Notes.

Each payment of Cash Interest will be treated first as a payment of any accrued OID that has not been allocated to prior payments and second as a payment of principal. A U.S. Holder generally will not be required to include separately in income cash payments received on the Notes to the extent such payments constitute payments of previously accrued OID or payments of principal.

If any Luxembourg tax were to be withheld from interest payments, a U.S. Holder would be required to include in income (as interest) any such tax and any Additional Amounts paid to such U.S. Holder in respect thereof.

The recently enacted Tax Cuts and Jobs Act (Pub. L. 115-97) amended Section 451 of the Code. As a result, for taxable years beginning after December 31, 2018, accrual method holders that prepare "an applicable financial statement" (as defined in Section 451 of the Code) may be required to include OID no later than at the time such amounts are reflected on such a financial statement. Holders should consult their tax advisers regarding the treatment of OID and the impact of the Tax Cuts and Jobs Act on their investment.

The rules regarding OID, and their application to PIK instruments, are complex and the rules described above may not apply in all cases. Accordingly, you should consult your own tax advisers regarding their application.

Disposition of the Notes

Upon the sale, exchange or other taxable disposition (including retirement or redemption) of a Note (or a PIK Interest Note), a U.S. Holder generally will recognize gain or loss in an amount equal to the difference, if any, between the amount realized and the U.S. Holder's adjusted tax basis in the Note (or PIK Interest Note). A U.S. Holder's adjusted tax basis in a Note generally will equal the cost of the Note to the holder increased by any OID previously included in income with respect to the Note (including in the year of disposition) and decreased by any cash payments previously received with respect to the Note. Although not free from doubt, a U.S. Holder's adjusted tax basis in a note should be allocated between the Note and any PIK Interest Notes received in respect of PIK Interest thereon in proportion to their relative principal amounts. A U.S. Holder's holding period in any PIK Interest Note would likely be identical to its holding period for the Note with respect to which the PIK Interest Note was received. Prospective holders should consult their tax advisers as to the U.S. federal income tax consequences of disposing, in separate transactions, of Notes and any PIK Interest Notes issued as PIK Interest with respect to such Notes.

Information with Respect to Foreign Financial Assets

Certain U.S. Holders may be required to report information relating to an interest in the Notes, subject to certain exemptions (including an exemption for Notes held in accounts maintained by certain U.S. financial institutions), by attaching a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, to their tax return for each year in which they hold an interest in the Notes. U.S. Holders are urged to consult their tax advisers regarding the application of this requirement to their ownership and disposition of the Notes and the significant penalties for noncompliance.

Backup Withholding and Information Reporting

Backup withholding and information reporting requirements may apply to certain payments to U.S. Holders of interest on the Notes, accruals of OID and to the proceeds of a sale, exchange or other taxable disposition (including a retirement or redemption) of a Note. Backup withholding (currently at a rate of 24%) may be required if the U.S. Holder fails (i) to furnish the U.S. Holder's taxpayer identification number, (ii) to certify that such U.S. Holder is not subject to backup withholding or (iii) to otherwise comply with the applicable requirements of the backup withholding rules. Certain U.S. Holders are not subject to the backup withholding and information reporting requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder generally may be claimed as a credit against such U.S. Holder's U.S. federal income tax liability (if any) and any excess may result in a refund, *provided* that the required information is timely furnished to the IRS.

PLAN OF DISTRIBUTION

Citigroup Global Markets Inc. and Credit Suisse Securities (Europe) Limited are the Initial Purchasers. Subject to the terms and conditions stated in the purchase agreement dated the date of this Offering Memorandum, the Initial Purchasers have severally agreed to purchase, and we have agreed to sell to the Initial Purchasers, the principal amount of Notes set forth in the purchase agreement.

The purchase agreement provides that the obligations of the Initial Purchasers to purchase the Notes are subject to approval of legal matters by counsel and to other conditions. The Initial Purchasers must purchase all of the Notes if they purchase any of Notes.

The Initial Purchasers propose to resell the Notes at the offering prices set forth on the cover page of this Offering Memorandum within the United States to QIBs in reliance on Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S. The price at which the Notes are offered may be changed at any time without notice.

The Notes have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. See "Notice to Investors."

The Initial Purchasers may use affiliates or other appropriately licensed entities for sales of the Notes, as applicable, in jurisdictions in which they are otherwise not permitted.

In addition, until 40 days after the commencement of this offering, an offer or sale of the Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the U.S. Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

Each Initial Purchaser has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issuance or sale of the Notes, as applicable, in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes, as applicable, in, from or otherwise involving the United Kingdom.

Delivery of the Notes will be made against payment therefor on or about , 2018, which will be the seventh business day following the date of pricing of the Notes (such settlement being referred to as "T+7"). Under Rule 15-c61 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the day of pricing or the succeeding three business days will be required, by virtue of the fact that the Notes will initially settle in T+7 to specify an alternate settlement cycle at the time of such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the day of pricing or the next succeeding five business days should consult their own advisers.

Application will be made for listing particulars to be approved by the Irish Stock Exchange and for the Notes to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its Global Exchange Market. We cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will continue after this offering. The Initial Purchasers have advised us that they

currently intend to make a market in the Notes. However, they are not obligated to do so, and they may discontinue any market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Exchange Act and may be limited. Accordingly, we cannot assure you that you will be able to sell the Notes at a particular time or that the prices that you receive when you sell will be favorable.

In connection with this offering, the Initial Purchasers are not acting for anyone other than us and will not be responsible to anyone other than us for providing the protections afforded to their clients or for providing advice in relation to this offering.

Buyers of the Notes sold by the Initial Purchasers may be required to pay stamp taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the initial offering price set forth on the cover of this Offering Memorandum.

In connection with the offering, the Initial Purchasers may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the Initial Purchasers of a greater number of notes than it is required to purchase in the offering.
- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchasers for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. They may also cause the price of the Notes to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchasers may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

The Initial Purchasers are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and their respective affiliates have in the past, and may in the future, perform commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The Initial Purchasers and their affiliates may receive allocations of the Notes.

Affiliates of Citigroup Global Markets Inc. serve as trustee under the Existing Senior Notes and the Existing Secured Notes and security agent under the Existing Secured Notes and Citigroup Global Markets Inc. serves as joint lead arranger and joint bookrunner and in other roles under the ABL Facility, and such affiliates and Citigroup Global Markets Inc. have received, or may in the future receive, customary fees and commissions for these transactions. One or more of the Initial Purchasers or their affiliates, as applicable, are or will be hedging counterparties with Ardagh. Typically, such

Initial Purchasers or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Initial Purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Initial Purchasers hold or in the future may hold certain of the Existing Notes to be repurchased with a portion of the proceeds of this offering and as a result may receive proceeds from the issuance of the Notes, in their capacities as holders of such notes.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or to contribute to payments that the Initial Purchasers may be required to make because of any of those liabilities.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment hereto) contains a misrepresentation; *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO INVESTORS

The Notes have not been registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchasers as follows:

(1) It understands and acknowledges that the Notes have not been registered under the U.S. Securities Act or any applicable state securities law, are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any state securities law, including sales pursuant to Rule 144A under the U.S. Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any applicable state securities law, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.

(2) It is not an "affiliate" (as defined in Rule 144 under the U.S. Securities Act) of the Issuer or acting on the Issuer's behalf and it is either:

  (i) a QIB and is aware that any sale of Notes to it will be made in reliance on Rule 144A and the acquisition of Notes will be for its own account or for the account of another QIB; or

  (ii) a non-U.S. person purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

(3) It acknowledges that neither we nor the Initial Purchasers, nor any person representing us or the Initial Purchasers, have made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It has had access to such financial and other information concerning us and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes.

(4) It is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.

(5) Each holder of Notes issued in reliance on Regulation S ("Regulation S Notes") agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes during the Distribution Compliance Period, only (i) to the Issuer, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person it reasonably believes is a QIB that purchases for

its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act, (iv) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the U.S. Securities Act, (v) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of US$250,000, or (vi) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the Trustee's rights prior to any such offer, sale or transfer pursuant to clause (iv), (v) or (vi) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

(6) Each holder of the Notes issued in reliance on Rule 144A ("Rule 144A Notes") agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "Resale Restriction Termination Date") that is one year after the later of the Issue Date and the last date on which the Issuer or any of its affiliates was the owner of such Notes (or any predecessor thereto) only (i) to the Issuer; (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act; (iii) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act; (iv) pursuant to offers and sales that occur outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act; (v) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) that is not a QIB and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of $250,000; or (vi) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuer's and the Trustee's rights prior to any such offer, sale or transfer pursuant to clause (iv), (v) or (vi) to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

(7) Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS A NON-U.S. PERSON ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE DATE WHEN THE SECURITIES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND THE DATE OF THE COMPLETION OF THE DISTRIBUTION] ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(8) It acknowledges, represents and agrees that either (i) no assets of a Plan (as defined below) or non-U.S., governmental or church plan have been used to acquire such Notes or an interest therein or (ii) the purchase and holding of such Notes or an interest therein by it do not constitute a non-exempt prohibited transaction under ERISA (as defined below) or the Code or violation of Similar Law (as defined below). Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST THEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND

AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (III) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE OR (IV) A NON-U.S., GOVERNMENTAL, CHURCH OR OTHER BENEFIT PLAN WHICH IS SUBJECT TO ANY NON-U.S. OR U.S. FEDERAL, STATE, OR LOCAL LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") (EACH OF (I), (II), (III) AND (IV), A "PLAN"), (B) NO ASSETS OF A PLAN HAVE BEEN USED TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) OR (C) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST THEREIN) WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE FOR WHICH AN EXEMPTION IS NOT AVAILABLE OR VIOLATION OF ANY SIMILAR LAW.

(9) It agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes.

(10) It acknowledges that until 40 days after the commencement of the offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.

(11) It acknowledges that the Transfer Agent will not be required to accept for registration of transfer any Notes except upon presentation of evidence satisfactory to us and the Trustee that the restrictions set forth therein have been complied with.

(12) It acknowledges that we, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchasers. If it is acquiring any Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such investor account.

Notice to Investors in the European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum to the public in that Relevant Member State other than:

(a) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Initial Purchasers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of Notes shall require the Issuer or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EC) and includes any relevant implementing measure in the Relevant Member State.

LEGAL MATTERS

Certain legal matters with respect to the Notes are being passed upon for us by Shearman & Sterling (London) LLP, U.S. federal and New York counsel to the Issuer, and Elvinger Hoss Prussen, *société anonyme,* Luxembourg counsel to the Issuer. Certain legal matters with respect to the offering of the Notes will be passed upon for the Initial Purchasers by Cahill Gordon & Reindel (UK) LLP, U.S. federal and New York counsel to the Initial Purchasers, and Loyens & Loeff Luxembourg S.à r.l., Luxembourg counsel to the Initial Purchasers.

INDEPENDENT ACCOUNTANTS

The audited consolidated financial statements of ARD Finance S.A. and its subsidiaries as of December 31, 2016 and 2015 and for each of the three financial years ended December 31, 2016 have been audited by PricewaterhouseCoopers, Dublin, an independent registered public accounting firm, as stated in their report incorporated herein.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

The Issuer of the Notes is incorporated under the laws of Luxembourg. Furthermore, none of the directors and executive officers of the Issuer live in the United States. Substantially all of the assets of the Issuer, and substantially all of the assets of their directors and executive officers, are located outside the United States. As a result, it may not be possible for you to serve process on such persons in the United States or to enforce judgments obtained in U.S. courts against them based on the civil liability provisions of the securities laws of the United States. In addition, local counsel have informed us that it is questionable whether a foreign court would accept jurisdiction and impose civil liability if proceedings were commenced predicated solely upon U.S. federal securities laws.

If a judgment is obtained in a U.S. court against the Issuer or its directors or executive officers, investors will need to enforce such judgment in jurisdictions where the relevant company or individual has assets. We have been advised by counsel that there is doubt that a lawsuit based upon United States federal or state securities laws could be brought in an original action in such foreign jurisdictions and that a foreign judgment based upon United States federal or state securities laws would be enforced in such jurisdictions. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based on United States federal or state securities laws, would not be automatically enforceable in such countries. You

should consult with your own advisers in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

The United States and Luxembourg are not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. According to such counsel, an enforceable judgment for the payment of monies rendered by any U.S. Federal or state court based on civil liability, whether or not predicated solely upon the U.S. securities laws, would not directly be enforceable in Luxembourg. However, a party who received such favorable judgment in a U.S. court may initiate enforcement proceedings in Luxembourg (exequatur) by requesting enforcement of the U.S. judgment by the District Court ("*Tribunal d'Arrondissement*") pursuant to article 678 of the New Luxembourg Code of Civil Procedure. The District Court will authorize the enforcement in Luxembourg of the U.S. judgment if it is satisfied that all of the following conditions are met:

- the U.S. judgment is final and duly enforceable ("*exécutoire*") in the United States;
- the U.S. court awarding the judgment has jurisdiction, both according to its own national jurisdiction rules and to the Luxembourg principles of conflicts of jurisdiction and in particular, Luxembourg courts had no exclusive jurisdiction over the case at hand, to adjudicate the respective matter under applicable U.S. Federal or state jurisdictions rules;
- the U.S. court has applied to the dispute the substantive law which would have been applied by Luxembourg courts in accordance with Luxembourg conflict of laws rules;
- the U.S. judgment does not contravene Luxembourg international public policy or overriding mandatory provisions of Luxembourg law;
- the U.S. court has acted in accordance with its own procedural laws;
- the principles of natural justice have been complied with and the U.S. judgment was granted following proceedings where the defendant had the opportunity to appear and, if it appeared, to present a defense; and
- the U.S. judgment was not granted pursuant to an evasion of Luxembourg law ("*fraude à la loi luxembourgeoise*") and has not been obtained fraudulently.

In a judgment of the Luxembourg District Court, dated January 10, 2008, the Court differed slightly from the traditional rules for enforcing a judgment described above, and decided that, in order to enforce a foreign judgment in Luxembourg, a Luxembourg judge has to "make sure that three conditions are fulfilled, i.e. (1) the "indirect" competence of the foreign judge based on the connection of the litigation with such judge, (2) the conformity with international public order requirements, both substantive and procedural, and (3) the absence of fraud to the law." In the same judgment, the District Court held that the Luxembourg judge does not need "to verify that the (substantive) law applied by the foreign judge is the law which would have been applicable according to Luxembourg conflict of law rules."

Whether the District Court's opinion described above develops into the prevailing position of Luxembourg case law cannot be forecasted with certainty at this stage, especially considering that in the case at issue the matter was not appealed to the Court of Appeal and because, to the best of our knowledge, there has been no further case law on the issue since then. To the extent, however, that the District Court's decision endorsed the solution presently prevailing in French case law, its decision might, in the future, be endorsed by the Luxembourg courts in general.

Luxembourg courts do currently not review the merits of New York judgments even though there is no statutory prohibition of such review.

The statute of limitations applicable to payment of interest and repayment of principal under New York law is six years.

WHERE YOU CAN FIND MORE INFORMATION

Each purchaser of the Notes from the Initial Purchasers will be furnished with a copy of this Offering Memorandum and any related amendments or supplements to this Offering Memorandum. Each person receiving this Offering Memorandum acknowledges that:

- such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- such person has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of such information or its investment decision; and
- except as provided above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchasers.

This Offering Memorandum contains summaries, believed to be accurate in all material respects, of certain terms of certain agreements, but reference is made to the actual agreements (copies of which will be made available upon request to us or the Initial Purchasers) for complete information with respect thereto, and all such summaries are qualified in their entirety by this reference. While any Notes remain outstanding, we will make available, upon request, to any holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4) under the U.S. Securities Act during any period in which we are not subject to Section 13 or 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Requests for such information and requests for the agreements summarized in this Offering Memorandum should be directed to John Sheehan, ARD Securities Finance SARL, 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

LISTING AND GENERAL INFORMATION

1. Application will be made for the Notes to be admitted to the Official List of the Irish Stock Exchange and admitted to trading on its Global Exchange Market in accordance with the rules of that exchange. This Offering Memorandum constitutes listing particulars for the purposes of such application. Notification of any optional redemption or change of control or any change in the rate of interest payable on the Notes will be provided by the Issuer to the Irish Stock Exchange.

2. Paper copies of the following documents (or copies thereof, translated into English, where relevant) will be available for physical inspection while the Notes remain outstanding and admitted to the Official List of the Irish Stock Exchange and admitted to trading on the Global Exchange Market at the registered office of the Issuer and the registered office of the listing agent during normal business hours on any weekday:

   (i) the organizational documents of the Issuer;

   (ii) the audited consolidated financial statements of ARD Finance S.A. and its subsidiaries as of December 31, 2016 and 2015 and for the three years ended December 31, 2016;

   (iii) the unaudited consolidated interim financial information of ARD Finance S.A. and its subsidiaries as of and for the nine months ended September 30, 2017 prepared in accordance with IFRS;

   (iv) the Indenture (which includes the form of the Notes); and

3. We will maintain a listing agent in Ireland for as long as any of the Notes are listed on the Irish Stock Exchange. We reserve the right to vary such appointment and we will provide notice of such change of appointment to holders of the Notes and the Irish Stock Exchange.

4. The audited consolidated financial statements of ARD Finance S.A. will be available for inspection at the registered office of ARD Finance S.A.

5. The Irish Listing Agent is J&E Davy trading as Davy and the address of its registered office is Davy House, 49 Dawson Street, Dublin 2, Ireland.

6. The Trustee for the Notes is Citibank, N.A., London Branch and its address is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. Such Trustee will be acting in its capacity of trustee for the holders of the Notes and will provide services to the holders of the Notes as described in the Indenture.

7. The Issuer of the Notes was incorporated under the laws of Luxembourg on December 21, 2017. Its registered office is at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg and it is registered with the Luxembourg Register of Commerce and Companies under number B 220726.

   ARD Finance S.A. was incorporated under the laws of Luxembourg on May 6, 2011. Its registered office is at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg and it is registered with the Luxembourg Register of Commerce and Companies under number B 160806.

8. The contractually appointed auditors of the consolidated financial statements of ARD Finance S.A. are PricewaterhouseCoopers of One Spencer Dock, North Wall Quay, Dublin 1, Ireland. PricewaterhouseCoopers is a member of the Institute of Chartered Accountants in Ireland.

9. The Notes sold in reliance on Rule 144A have been accepted for clearance DTC under the CUSIP and the ISIN ; the Notes sold in reliance on Regulation S have been accepted for clearance through DTC under the CUSIP and the ISIN ;

10. The gross proceeds of the offering are estimated to be approximately €296 million.

11. The estimated amount of total expenses related to the admission of the Notes to the Global Exchange Market of the Irish Stock Exchange is approximately €15,000.

12. The following contracts (not being contracts entered into in the ordinary course of business) have been entered into, or will be entered into, by the Issuer, where applicable, in connection with this transaction, and are or may be material:

    (i) a purchase agreement, dated 2018, among the Issuer and the Initial Purchasers, pursuant to which the Issuer will sell the Notes to the Initial Purchasers; and

    (ii) an indenture, dated 2018, among, *inter alios*, the Issuer and Citibank, N.A., London Branch, as Trustee relating to the Notes.

13. The consolidated financial statements of ARD Finance S.A. for the years ended December 31, 2016 and 2015 and for the three years ended December 31, 2016 are presented in accordance with IFRS as issued by the IASB.

14. Except as may otherwise be indicated in this Offering Memorandum, all authorizations, consents and approvals to be obtained by us for, or in connection with, the creation and issuance of the Notes, the performance of our obligations expressed to be undertaken by us and the distribution of this Offering Memorandum have been or will be obtained and are or will be in full force and effect at the pricing of the offering.

15. There has been no significant change in the financial position or prospects of the Issuer and no significant change in its financial position or trading position since its date of incorporation, except as may otherwise be indicated in this Offering Memorandum.

16. There has been no significant change in the financial position or trading position of Ardagh Group S.A. since December 31, 2016, except as may otherwise be indicated in this Offering Memorandum. Except as it may otherwise be indicated in this Offering Memorandum or any of the documents incorporated by reference herein, Ardagh Group S.A. has not been involved in any litigation, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months preceding the date of this Offering Memorandum which may have, or have had in the recent past, a significant effect on its financial position.

ARD FINANCE S.A.

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unaudited consolidated interim financial statements of ARD Finance S.A. as at and for the three and nine months ended September 30, 2017

ARD FINANCE S.A.

CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Three months ended September 30, 2017			Three months ended September 30, 2016		
		Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
		€m Unaudited	€m Unaudited Note 5	€m Unaudited	€m Unaudited	€m Unaudited Note 5	€m Unaudited
Revenue	4	1,990	—	1,990	2,020	—	2,020
Cost of sales		(1,628)	(6)	(1,634)	(1,642)	(10)	(1,652)
Gross profit/(loss)		**362**	**(6)**	**356**	**378**	**(10)**	**368**
Sales, general and administration expenses		(81)	(10)	(91)	(97)	1	(96)
Intangible amortization		(56)	—	(56)	(42)	—	(42)
Operating profit/(loss)		**225**	**(16)**	**209**	**239**	**(9)**	**230**
Finance expense	6	(122)	—	(122)	(139)	(58)	(197)
Profit/(loss) before tax		**103**	**(16)**	**87**	**100**	**(67)**	**33**
Income tax (charge)/credit		(41)	3	(38)	(35)	—	(35)
Profit/(loss) for the period		**62**	**(13)**	**49**	**65**	**(67)**	**(2)**
Profit/(loss) attributable to:							
Owners of the parent				48			(2)
Non-controlling interests				1			—
Profit/(loss) for the period				**49**			**(2)**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

ARD FINANCE S.A.

CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Nine months ended September 30, 2017			Nine months ended September 30, 2016		
		Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
		€m Unaudited	€m Unaudited Note 5	€m Unaudited	€m Unaudited	€m Unaudited Note 5	€m Unaudited
Revenue	4	5,855	—	5,855	4,519	—	4,519
Cost of sales		(4,802)	(14)	(4,816)	(3,689)	(4)	(3,693)
Gross profit/(loss)		**1,053**	**(14)**	**1,039**	**830**	**(4)**	**826**
Sales, general and administration expenses		(278)	(28)	(306)	(217)	(82)	(299)
Intangible amortization	7	(178)	—	(178)	(96)	—	(96)
Operating profit/(loss)		**597**	**(42)**	**555**	**517**	**(86)**	**431**
Finance expense	6	(352)	(123)	(475)	(347)	(157)	(504)
Finance income	6	—	—	—	—	78	78
Profit/(loss) before tax		**245**	**(165)**	**80**	**170**	**(165)**	**5**
Income tax (charge)/credit		(93)	33	(60)	(82)	20	(62)
Profit/(loss) for the period		**152**	**(132)**	**20**	**88**	**(145)**	**(57)**
Profit/(loss) attributable to:							
Owners of the parent				19			(57)
Non-controlling interests				1			—
Profit/(loss) for the period				**20**			**(57)**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

ARD FINANCE S.A.

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Note	Three months ended September 30,		Nine months ended September 30,	
		2017	2016	2017	2016
		€m Unaudited	€m Unaudited	€m Unaudited	€m Unaudited
Profit/(loss) for the period		**49**	**(2)**	**20**	**(57)**
Other comprehensive income/(expense)					
Items that may subsequently be reclassified to income statement					
Foreign currency translation adjustments:					
—Arising in the period		(7)	16	(9)	19
		(7)	**16**	**(9)**	**19**
Effective portion of changes in fair value of cash flow hedges:					
—New fair value adjustments into reserve		(64)	(15)	(196)	(17)
—Movement out of reserve		61	(15)	202	(5)
—Movement in deferred tax		—	—	1	(3)
		(3)	**(30)**	**7**	**(25)**
Items that will not be reclassified to income statement					
—Re-measurements of employee benefit obligations	10	25	(113)	35	(267)
—Deferred tax movement on employee benefit obligations		(5)	21	(9)	67
		20	**(92)**	**26**	**(200)**
Total other comprehensive income/(expense) for the period		**10**	**(106)**	**24**	**(206)**
Total comprehensive income/(expense) for the period		**59**	**(108)**	**44**	**(263)**
Attributable to:					
Owners of the parent		57	(108)	42	(263)
Non-controlling interests		2	—	2	—
Total comprehensive income/(expense) for the period		**59**	**(108)**	**44**	**(263)**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

ARD FINANCE S.A.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	At September 30, 2017	At December 31, 2016
		€m Unaudited	€m Audited
Non-current assets			
Intangible assets	7	3,503	3,904
Property, plant and equipment	7	2,768	2,911
Derivative financial instruments		5	124
Deferred tax assets		269	259
Other non-current assets		20	20
		6,565	**7,218**
Current assets			
Inventories		1,087	1,125
Trade and other receivables		1,389	1,164
Derivative financial instruments		12	11
Restricted cash		28	27
Cash and cash equivalents		476	749
		2,992	**3,076**
TOTAL ASSETS		**9,557**	**10,294**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

ARD FINANCE S.A.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (Continued)

	Note	At September 30, 2017	At December 31, 2016
		€m Unaudited	€m Audited
Equity attributable to owners of the parent			
Issued capital	8	—	—
Other reserves		(202)	(200)
Retained earnings		(2,363)	(2,790)
		(2,565)	(2,990)
Non-controlling interests		(77)	2
TOTAL EQUITY		**(2,642)**	**(2,988)**
Non-current liabilities			
Borrowings	9	8,491	9,699
Employee benefit obligations		843	905
Deferred tax liabilities		647	694
Derivative financial instruments		197	—
Provisions		37	57
		10,215	**11,355**
Current liabilities			
Borrowings	9	2	8
Interest payable		101	112
Derivative financial instruments		3	8
Trade and other payables		1,647	1,548
Income tax payable		182	182
Provisions		49	69
		1,984	**1,927**
TOTAL LIABILITIES		**12,199**	**13,282**
TOTAL EQUITY and LIABILITIES		**9,557**	**10,294**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

ARD FINANCE S.A.

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to the owner of the parent							
	Called up share capital	Share premium	Foreign currency translation reserve	Cash flow hedge reserve	Retained earnings	Total	Non-controlling interests	Total equity
	€m Unaudited Note 8	€m Unaudited	€m Unaudited	€m Unaudited	€m Unaudited	€m Unaudited	€m Unaudited	€m Unaudited
At January 1, 2017	**—**	**129**	**(296)**	**(33)**	**(2,790)**	**(2,990)**	**2**	**(2,988)**
Profit for the period	—	—	—	—	19	**19**	1	**20**
Other comprehensive (expense)/income	—	—	(9)	7	25	**23**	1	**24**
Share issuance by subsidiary (Note 1)	—	—	—	—	383	**383**	(80)	**303**
Non-controlling interest in disposed business	—	—	—	—	—	**—**	(1)	**(1)**
At September 30, 2017	**—**	**129**	**(305)**	**(26)**	**(2,363)**	**(2,565)**	**(77)**	**(2,642)**
At January 1, 2016	**—**	**129**	**(241)**	**(2)**	**(2,260)**	**(2,374)**	**2**	**(2,372)**
Loss for the period	—	—	—	—	(57)	**(57)**	—	**(57)**
Other comprehensive (expense)/income	—	—	19	(25)	(200)	**(206)**	—	**(206)**
Dividends paid	—	—	—	—	(270)	**(270)**	—	**(270)**
At September 30, 2016	**—**	**129**	**(222)**	**(27)**	**(2,787)**	**(2,907)**	**2**	**(2,905)**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

ARD FINANCE S.A.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	Three months ended September 30,		Nine months ended September 30,	
		2017	2016	2017	2016
		€m Unaudited	€m Unaudited	€m Unaudited	€m Unaudited
Cash flows from operating activities					
Cash generated from operations	11	427	304	843	626
Interest paid—excluding cumulative PIK interest		(122)	(72)	(387)	(246)
Cumulative PIK interest		—	(184)	—	(184)
Income tax paid		(18)	(13)	(58)	(45)
Net cash from operating activities		**287**	**35**	**398**	**151**
Cash flows from investing activities					
Purchase of business net of cash acquired		—	(113)	—	(2,684)
Purchase of property, plant and equipment		(92)	(69)	(294)	(194)
Purchase of software and other intangibles		(4)	(3)	(10)	(8)
Proceeds from disposal of property, plant and equipment		1	1	2	2
Net cash used in investing activities		**(95)**	**(184)**	**(302)**	**(2,884)**
Cash flows from financing activities					
Proceeds from borrowings		—	1,529	3,497	5,479
Repayment of borrowings		(405)	(882)	(4,061)	(2,195)
Net (costs)/proceeds from issue of shares by subsidiary		(3)	—	307	—
Early redemption premium paid		(9)	(45)	(85)	(104)
Deferred debt issue costs paid		(7)	(36)	(29)	(86)
Proceeds from the termination of derivative financial instruments		—	—	42	—
Dividends paid		(2)	(270)	(4)	(270)
Net cash (outflow)/inflow from financing activities		**(426)**	**296**	**(333)**	**2,824**
Net (decrease)/increase in cash and cash equivalents		**(234)**	**147**	**(237)**	**91**
Cash and cash equivalents at beginning of period		752	540	776	554
Exchange (losses)/gains on cash and cash equivalents		(14)	1	(35)	43
Cash and cash equivalents at end of period		**504**	**688**	**504**	**688**

The accompanying notes to the consolidated interim financial statements are an integral part of these consolidated interim financial statements.

1. General information

ARD Finance S.A. (the "Company") was incorporated in Luxembourg on May 6, 2011. The Company's registered office is 56, rue Charles Martel, L-2134 Luxembourg.

On March 20, 2017 a subsidiary of the Company, Ardagh Group S.A. ("Ardagh"), closed its initial public offering ("IPO") of 18,630,000 Class A common shares on the New York Stock Exchange ("NYSE"). Following the IPO, the Company recognized a non-controlling interest of €80 million.

All of the business of the group of companies controlled by this company (the "Group") is conducted by Ardagh and its subsidiaries (together the "Ardagh Group") and all of the financing of the Group other than the Toggle Notes (as described in Note 9) are liabilities of the Ardagh Group.

Any description of the business of the Group is a description of the business of the Ardagh Group.

The Company and those of its subsidiaries who are above Ardagh Group S.A. in the corporate structure are referred to as the "ARD Finance Group".

On June 30, 2016 the Ardagh Group completed the acquisition of certain beverage can manufacturing assets from Ball Corporation and Rexam PLC (the "Beverage Can Acquisition").

2. Statement of directors' responsibilities

The Directors are responsible for preparing the Unaudited Consolidated Interim Financial Statements. The Directors are required to prepare financial information for each financial period of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Unaudited Consolidated Interim Financial Statements.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website at: www.ardholdings-sa.com.

The Consolidated Interim Financial Statements were approved for issue by the Board of Directors of ARD Finance S.A. (the "Board") on October 25, 2017.

3. Summary of significant accounting policies

Basis of preparation

The Consolidated Interim Financial Statements for the three and nine months ended September 30, 2017 and 2016 have been prepared in accordance with IAS 34, 'Interim Financial Reporting'. The Consolidated Interim Financial Statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Annual Report for the year ended December 31, 2016, which was prepared in accordance with International Financial

3. Summary of significant accounting policies (Continued)

Reporting Standards ("IFRS") as adopted by the IASB and related interpretations, and on which the independent auditor's report was unqualified.

Income tax in interim periods is accrued using the effective tax rate expected to be applicable to annual earnings.

The accounting policies, presentation and methods of computation followed in the Consolidated Interim Financial Statements are consistent with those applied in the Group's latest Annual Report.

Re-presentation of prior year comparatives

In accordance with IFRS 3R 'Business Combinations', a number of fair value adjustments were made in relation to the net assets acquired as part of the Beverage Can Acquisition. The measurement period in respect of the Beverage Can Acquisition during which the Group may adjust the provisional amounts recognized for the assets and liabilities acquired closed on June 30, 2017. The purchase price allocation in respect of the Beverage Can Acquisition was completed on June 30, 2017.

Accordingly the Group balance sheet at December 31, 2016 and the consolidated statement of changes in equity for the year ended December 31, 2016 was re-presented to reflect the revised fair values. This re-presentation has no impact on the consolidated interim income statement, consolidated interim statement of comprehensive income or consolidated interim statement of cash flows as previously reported. Please refer to note 12 for details of the final fair value of assets acquired and liabilities assumed as part of the Beverage Can Acquisition.

Recent changes in accounting pronouncements

The impact of new standards, amendments to existing standards and interpretations issued and effective for annual periods beginning on or after January 1, 2017 has been assessed by the Directors. Amendments to IAS 7, 'Statement of cash flows', effective from January 1, 2017 do not have a material effect on the consolidated financial statements. Other new standards or amendments to existing standards effective January 1, 2017 are not currently relevant for the Group. The Directors' assessment of the impact of new standards, as listed below, which are not yet effective and which have not been early adopted by the Group, on the consolidated financial statements and disclosures is on-going.

IFRS 15, 'Revenue from contracts with customers' replaces IAS 18, 'Revenue' and IAS 11, 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after January 1, 2018 and earlier application is permitted. IFRS 15 deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognized when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service.

During the third quarter the Group completed its initial assessment of the impact of the new standard, including performing a review of revenue streams and customer contracts in order to evaluate the effect that this standard may have on the consolidated income statement and the consolidated statement of financial position. Under current standards the Group recognizes revenue primarily on dispatch of goods. Upon adoption of IFRS 15, where the Group manufactures products for customers that have no alternative use and for which the Group has an enforceable right to payment for production completed to date, the standard will require the Group to recognize revenue earlier than

3. Summary of significant accounting policies (Continued)

current standards such that, for certain contracts, a portion of revenue will be recognized prior to dispatch of goods.

Based on the analysis performed to date, the Group does not believe that the adoption of the new standard will have a material impact on the consolidated income statement or the consolidated statement of financial position, with the exception of the requirement to recognize a contract asset as opposed to inventory as of the date of retrospective adoption of the new standard. The Group will continue to review and implement changes to processes, systems and controls to be in a position to report under the new standard on a fully retrospective basis upon adoption in the first quarter 2018.

IFRS 9, 'Financial instruments'. IFRS 9 replaces IAS 39 'Financial instruments: Recognition and measurement' ("IAS 39"). IFRS 9 has been completed in a number of phases and includes requirements regarding the classification and measurement of financial assets and liabilities, impairment of assets and hedge accounting. It also includes an expected credit loss model that replaces the incurred loss impairment model currently used, as well as hedge accounting amendments. This standard becomes effective for annual periods commencing on or after January 1, 2018. The Group is continuing to assess the impact of the implementation of this standard and, at this time, does not expect there to be a significant impact on the statement of financial position in respect of classification of financial assets and liabilities. The Group is continuing to evaluate the impact of prospective changes to hedge accounting and the introduction of an expected credit loss model on the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of financial position.

IFRS 16, 'Leases', sets out the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that appropriately represents those transactions. This information provides a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the entity. IFRS 16 replaces IAS 17, 'Leases', and later interpretations and will result in most operating leases being recorded on the consolidated statement of financial position. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. The Group is continuing to assess the effects that the adoption of IFRS 16 will have on the Group's consolidated financial statements.

The IFRS Interpretations Committee issued IFRIC 23 'Uncertainty over income tax treatments', which clarifies how the recognition and measurement requirements of IAS 12 'Income taxes', are applied where there is uncertainty over income tax treatments. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. It is not expected that the application of this interpretation will have a material impact on the consolidated financial statements of the Group.

4. Segment analysis

Ardagh Group's four operating and reportable segments are Metal Packaging Europe, Metal Packaging Americas, Glass Packaging Europe and Glass Packaging North America. This reflects the basis on which the Ardagh Group performance is reviewed by management and presented to the Board of Directors of Ardagh Group S.A., which has been identified as the Chief Operating Decision Maker ("CODM") for the Ardagh Group.

4. Segment analysis (Continued)

Performance of the business is assessed based on Adjusted EBITDA. Adjusted EBITDA is the profit or loss for the period before income tax charge or credit, net finance expense, depreciation and amortization and exceptional operating items. Other items are not allocated to segments as these are not reviewed by the CODM on a group-wide basis. Segmental revenues are derived from sales to external customers. Inter-segment revenue is not material.

Reconciliation of profit/(loss) for the period to Adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	€m	€m	€m	€m
Profit/(loss) for the period	49	(2)	20	(57)
Income tax charge	38	35	60	62
Net finance expense	122	197	475	426
Depreciation and amortization	152	140	458	335
Exceptional operating items	16	9	42	86
Adjusted EBITDA	**377**	**379**	**1,055**	**852**

Segment results for the three months ended September 30, 2017 and 2016 are:

	Revenue		Adjusted EBITDA	
	2017	2016	2017	2016
	€m	€m	€m	€m
Metal Packaging Europe	809	796	155	141
Metal Packaging Americas	440	448	64	59
Glass Packaging Europe	358	361	89	88
Glass Packaging North America	383	415	69	91
Group	**1,990**	**2,020**	**377**	**379**

Segment results for the nine months ended September 30, 2017 and 2016 are:

	Revenue		Adjusted EBITDA	
	2017	2016	2017	2016
	€m	€m	€m	€m
Metal Packaging Europe	2,283	1,578	393	268
Metal Packaging Americas	1,279	622	177	82
Glass Packaging Europe	1,043	1,053	233	230
Glass Packaging North America	1,250	1,266	252	272
Group	**5,855**	**4,519**	**1,055**	**852**

5. Exceptional items

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	€m	€m	€m	€m
Restructuring costs	4	3	12	13
Plant start-up costs	1	—	1	5
Impairment	1	—	1	—
Non-cash inventory adjustment	—	7	—	7
Past service credit	—	—	—	(21)
Exceptional items—cost of sales	**6**	**10**	**14**	**4**
Transaction related costs—acquisition, integration and IPO	10	1	28	83
Restructuring and other costs	—	(2)	—	(1)
Exceptional items—SGA expenses	**10**	**(1)**	**28**	**82**
Debt refinancing and settlement costs	—	51	109	135
Exceptional loss on derivative financial instruments	—	7	14	7
Interest payable on acquisition notes	—	—	—	15
Exceptional items—finance expense	**—**	**58**	**123**	**157**
Exceptional gain on derivative financial instruments	—	—	—	(78)
Exceptional items—finance income	**—**	**—**	**—**	**(78)**
Total exceptional items	**16**	**67**	**165**	**165**

The following exceptional items have been recorded in the nine months ended September 30, 2017:

- €109 million debt refinancing and settlement costs relating to the notes and loans redeemed and repaid in January, March, April, June and August 2017, principally comprising premiums payable on the early redemption of the notes and accelerated amortization of deferred finance costs and issue discounts.
- €28 million transaction related costs, primarily comprised of costs directly attributable to the acquisition and integration of the Beverage Can Business and other IPO and transaction related costs.
- €14 million exceptional loss on the termination of $500 million of the Group's U.S. dollar to British pound cross currency interest rate swaps ('CCIRS') in June 2017.
- €12 million costs relating to capacity realignment in Metal Packaging Europe.
- €1 million of plant start-up costs in Metal Packaging Americas—Brazil.
- €1 million cost of impairment of property, plant and equipment in Metal Packaging Europe, for assets no longer in use.

5. Exceptional items (Continued)

The following exceptional items have been recorded in the nine months ended September 30, 2016:

- €21 million pension service credit in Glass Packaging North America, following the amendment of certain defined benefit pension schemes during the period.
- €83 million transaction related costs in the period ended September 30, 2016 relating primarily to costs directly attributable to the Beverage Can Acquisition.
- €135 million debt refinancing costs related to the notes repaid in May and September 2016, including premiums payable on the early redemption of the notes, accelerated amortization of deferred finance costs, debt issuance premium and discounts and interest charges incurred in lieu of notice.
- €78 million exceptional gain on derivative financial instruments, relating to the gain on fair value of cross currency interest rate swaps which were entered into during the period ended June 30, 2016 and for which hedge accounting had not been applied until the third quarter 2016. The exceptional loss of derivative financial instruments of €7 million related to hedge ineffectiveness on the CCIRS.

6. Finance income and expense

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	€m	€m	€m	€m
Senior Secured and Senior Notes	122	127	375	320
Term Loan B	—	6	5	19
Other interest expense	1	2	4	5
Interest expense	**123**	**135**	**384**	**344**
Loss on derivative financial instruments	10	—	19	—
Net pension interest costs	5	7	17	18
Foreign currency translation gains	(16)	(3)	(68)	(15)
Finance expense before exceptional items	**122**	**139**	**352**	**347**
Exceptional finance expense (Note 5)	—	58	123	157
Total finance expense	**122**	**197**	**475**	**504**
Exceptional finance income (Note 5)	—	—	—	(78)
Net finance expense	**122**	**197**	**475**	**426**

7. Intangible assets and property, plant and equipment

	Goodwill	Customer relationships	Technology and other	Software	Total intangible assets	Property, plant and equipment
	€m	€m	€m	€m	€m	€m
Net book value at January 1, 2017	**1,981**	**1,764**	**139**	**20**	**3,904**	**2,911**
Additions	—	—	3	7	10	267
Disposals	—	—	—	—	—	(2)
Charge for the period	—	(150)	(22)	(6)	(178)	(280)
Impairment	—	—	—	—	—	(1)
Exchange	(128)	(95)	(10)	—	(233)	(127)
Net book value at September 30, 2017	**1,853**	**1,519**	**110**	**21**	**3,503**	**2,768**

Impairment test for goodwill

Goodwill is not subject to amortization and is tested annually for impairment (normally at the end of the financial year), or more frequently if events or changes in circumstances indicate a potential impairment. Management has considered the carrying amount of goodwill and concluded that it is fully recoverable as at September 30, 2017. Having considered the projected cash flows of the cash generating units to which the goodwill is allocated, management believes that any reasonably possible changes in key assumptions would not result in an impairment of goodwill.

8. Issued capital

Issued and fully paid shares:

	Number of shares (millions)	€m
At December 31, 2016—ordinary shares (par value €0.01)	10.0	—
Issue of shares—ordinary shares (par value €0.01)	0.3	—
At September 30, 2017—ordinary shares (par value €0.01)	**10.3**	**—**

During the period ended September 30, 2017 the Company issued 256,410 ordinary shares for consideration equal to the par value of €0.01 each.

9. Financial assets and liabilities

At September 30, 2017, the Group's net debt and available liquidity is as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount
		Local currency m			Local currency m	€m	€m
Liabilities guaranteed by the ARD Finance Group							
7.125% / 7.875% Senior Secured Toggle Notes	USD	770	15-Sep-23	Bullet	770	652	—
6.625% / 7.375% Senior Secured Toggle Notes	EUR	845	15-Sep-23	Bullet	845	845	—
Liabilities guaranteed by the Ardagh Group							
2.750% Senior Secured Notes	EUR	750	15-Mar-24	Bullet	750	750	—
4.625% Senior Secured Notes	USD	1,000	15-May-23	Bullet	1,000	847	—
4.125% Senior Secured Notes	EUR	440	15-May-23	Bullet	440	440	—
4.250% Senior Secured Notes	USD	715	15-Sep-22	Bullet	715	606	—
4.750% Senior Notes	GBP	400	15-Jul-27	Bullet	400	454	—
6.000% Senior Notes	USD	1,700	15-Feb-25	Bullet	1,700	1,443	—
7.250% Senior Notes	USD	1,650	15-May-24	Bullet	1,650	1,398	—
6.750% Senior Notes	EUR	750	15-May-24	Bullet	750	750	—
6.000% Senior Notes	USD	440	30-Jun-21	Bullet	440	373	—
HSBC Securitization Program	EUR	122	14-Dec-19	Revolving	—	—	122
Bank of America Facility	USD	155	11-Apr-18	Revolving	—	—	131
Unicredit Working Capital and Performance Guarantee Credit Lines	EUR	1	Rolling	Revolving	—	—	1
Finance lease obligations	GBP/EUR			Amortizing	5	5	—
Other borrowings	EUR	3		Amortizing	3	3	—
Total borrowings / undrawn facilities						**8,566**	**254**
Deferred debt issue costs, bond discounts and premiums						(73)	—
Net borrowings / undrawn facilities						**8,493**	**254**
Cash, cash equivalents and restricted cash						(504)	504
Derivative financial instruments used to hedge foreign currency and interest rate risk						196	—
Net debt / available liquidity						**8,185**	**758**

Net debt includes the fair value of associated derivative financial instruments that are used to hedge foreign exchange and interest rate risks relating to finance debt.

The fair value of the Group's borrowings at September 30, 2017 is €9,064 million (December 31, 2016: €10,022 million).

9. Financial assets and liabilities (Continued)

At December 31, 2016, the Group's net debt and available liquidity was as follows:

Facility	Currency	Maximum amount drawable	Final maturity date	Facility type	Amount drawn		Undrawn amount
		Local currency m			Local currency m	€m	€m
Liabilities guaranteed by the ARD Finance Group							
7.125% / 7.875% Senior Secured Toggle Notes	USD	770	15-Sep-23	Bullet	770	730	—
6.625% / 7.375% Senior Secured Toggle Notes	EUR	845	15-Sep-23	Bullet	845	845	—
Liabilities guaranteed by the Ardagh Group							
4.625% Senior Secured Notes	USD	1,000	15-May-23	Bullet	1,000	949	—
4.125% Senior Secured Notes	EUR	440	15-May-23	Bullet	440	440	—
4.250% First Priority Senior Secured Notes	EUR	1,155	15-Jan-22	Bullet	1,155	1,155	—
Senior Secured Floating Rate Notes	USD	500	15-May-21	Bullet	500	474	—
First Priority Senior Secured Floating Rate Notes	USD	1,110	15-Dec-19	Bullet	1,110	1,053	—
7.250% Senior Notes	USD	1,650	15-May-24	Bullet	1,650	1,565	—
6.750% Senior Notes	EUR	750	15-May-24	Bullet	750	750	—
6.000% Senior Notes	USD	440	30-Jun-21	Bullet	440	417	—
6.750% Senior Notes	USD	415	31-Jan-21	Bullet	415	394	—
6.250% Senior Notes	USD	415	31-Jan-19	Bullet	415	394	—
Term Loan B Facility	USD	663	17-Dec-21	Amortizing	663	629	—
HSBC Securitization Program	EUR	102	14-Jun-18	Revolving	—	—	102
Bank of America Facility	USD	155	11-Apr-18	Revolving	—	—	147
Unicredit Working Capital and Performance Guarantee Credit Lines	EUR	1	Rolling	Revolving	—	—	1
Finance lease obligations	GBP/EUR			Amortizing	7	7	—
Other borrowings	EUR	3		Amortizing	3	3	—
Total borrowings / undrawn facilities						**9,805**	**250**
Deferred debt issue costs and bond discount						(98)	—
Net borrowings / undrawn facilities						**9,707**	**250**
Cash, cash equivalents and restricted cash						(776)	776
Derivative financial instruments used to hedge foreign currency and interest rate risk						(124)	—
Net debt / available liquidity						**8,807**	**1,026**

Financing Activity—Ardagh Group

On January 30, 2017, the Ardagh Group issued $1,000 million 6.000% Senior Notes due 2025. The proceeds, together with certain cash, were used to partially redeem, on the same day, $845 million First Priority Senior Secured Floating Rate Notes due 2019, to redeem in full on March 2, 2017, $415 million 6.250% Senior Notes due 2019 and to pay applicable redemption premiums and accrued interest.

On March 8, 2017, the Ardagh Group issued €750 million 2.750% Senior Secured Notes due 2024, $715 million 4.250% Senior Secured Notes due 2022 and $700 million 6.000% Senior Notes due 2025. On March 9, 2017, using the proceeds from the notes issued on March 8, 2017, the Ardagh Group redeemed €750 million 4.250% First Priority Senior Secured Notes due 2022, redeemed in full the

9. Financial assets and liabilities (Continued)

$265 million First Priority Senior Secured Floating Rate Notes due 2019 and repaid in full the $663 million Term Loan B Facility, together with applicable redemption premiums and accrued interest.

On April 10, 2017, using the proceeds of the notes issued on March 8, 2017, the Ardagh Group redeemed in full $415 million 6.750% Senior Notes due 2021 and paid applicable redemption premiums and accrued interest.

On June 12, 2017, the Ardagh Group issued £400 million 4.750% Senior Notes due 2027. The proceeds, together with certain cash, were used to redeem, on June 12, 2017, the Ardagh Group's $500m Senior Secured Floating Rate Notes due 2021, and to pay applicable redemption premiums and accrued interest.

On August 1, 2017, the Ardagh Group redeemed in full the 4.250% First Priority Senior Secured Notes, due 2022, together with applicable redemption premiums and accrued interest.

Cross currency interest rate swaps

The Ardagh Group hedges certain of its external borrowings and interest payable thereon using CCIRS with a fair value liability at September 30, 2017 of €196 million (December 31, 2016: asset of €124 million). In the nine months ended September 30, 2017 the Ardagh Group executed a number of CCIRS to swap (i) the U.S. dollar principal and interest repayments on $1,250 million of its U.S. dollar-denominated borrowings into euro, and (ii) the euro principal and interest repayments on €332 million of its euro denominated borrowings into British pounds.

In June 2017, as a result of the issuance of the £400 million 4.750% Senior Notes due 2027, the Ardagh Group terminated $500 million of its existing U.S. dollar to British pound CCIRS, due for maturity in February 2023. The Ardagh Group received net proceeds of €42 million in consideration and recognized an exceptional loss of €14 million on the termination (see Note 5).

Fair value methodology

Fair values are calculated as follows:

(i) Senior secured and senior notes—The fair value of debt securities in issue is based on quoted market prices.

(ii) Loan notes—The fair value of our loan notes are based on quoted market prices; however, these quoted market prices represent Level 2 inputs because the markets in which the loan notes trade were not active.

(iii) Bank loans, overdrafts and revolving credit facilities—The estimated value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debts with similar credit risk and remaining maturity.

(iv) Finance leases—The carrying amount of finance leases is assumed to be a reasonable approximation of fair value.

(v) CCIRS—The fair value of the CCIRS are based on quoted market prices and represent Level 2 inputs.

10. Employee benefit obligations

Employee benefit obligations of the Ardagh Group at September 30, 2017 have been reviewed in respect of the latest discount rates and asset valuations. Re-measurement gains of €25 million and €35 million (2016 losses: €113 million and €267 million) have been recognized in the Consolidated Interim Statement of Comprehensive Income for the three and nine months ended September 30, 2017 respectively.

During the period, a defined benefit pension scheme in the Netherlands was transferred to a multi-employer scheme. Prior to the transfer, the Ardagh Group recognized a past service credit of €9 million in the income statement for the three and nine months ended September 30, 2017. The Ardagh Group has taken the exemption under IAS 19(R) to account for multi-employer schemes as defined contribution schemes. As a result, the scheme is no longer accounted for as a defined benefit pension scheme at September 30, 2017.

11. Cash generated from operating activities

	Three months ended September 30,		Nine months ended September 30,	
	2017	2016	2017	2016
	€m	€m	€m	€m
Profit/(loss) for the period	**49**	**(2)**	**20**	**(57)**
Income tax charge	38	35	60	62
Net finance expense	122	197	475	426
Depreciation and amortization	152	140	458	335
Exceptional operating items	16	9	42	86
Movement in working capital	62	(6)	(161)	(131)
Acquisition-related, IPO, plant start-up and other exceptional costs paid	(11)	(66)	(45)	(86)
Exceptional restructuring paid	(1)	(3)	(6)	(9)
Cash generated from operations	**427**	**304**	**843**	**626**

12. Business combinations

On April 22, 2016, the Ardagh Group entered into an agreement with Ball Corporation and Rexam PLC to acquire the Beverage Can Business. The acquisition was completed on June 30, 2016.

The acquired business comprises ten beverage can manufacturing plants and two end plants in Europe, seven beverage can manufacturing plants and one end plant in the United States, two beverage can manufacturing plants in Brazil and certain innovation and support functions in Germany, the UK, Switzerland and the United States. The acquired business has annual revenue of approximately €2.8 billion ($3.0 billion).

This was a strategically important acquisition which was highly complementary to the Ardagh Group's existing metal and glass packaging businesses.

12. Business combinations (Continued)

The following table summarizes the consideration paid for the Beverage Can Business and the fair value of assets acquired and liabilities assumed.

	€m
Cash and cash equivalents	10
Property, plant and equipment	632
Intangible assets	1,289
Inventories	265
Trade and other receivables	331
Trade and other payables	(436)
Net deferred tax liability	(146)
Employee benefit obligations	(116)
Provisions	(38)
Total identifiable net assets	**1,791**
Goodwill	904
Total consideration	**2,695**

The allocations above are based on the fair values at the acquisition date. The purchase price allocation was completed on June 30, 2017.

Goodwill arising from the acquisition reflects the anticipated synergies from integrating the acquired business into the Ardagh Group and the skills and the technical talent of the Beverage Can workforce.

Goodwill of €268 million which relates to the North American Beverage Can Business is expected to be deductible for tax purposes.

13. Related party transactions

Certain of the Company's directors acquired Class A common shares issued by Ardagh Group S.A. on March 20, 2017 as part of the IPO.

With the exception of the above, there were no other transactions in the nine months ended September 30, 2017 with related parties as disclosed in the Group's Annual Report that had a material effect on the financial position or performance of the Group.

14. Contingencies

Environmental issues

The Ardagh Group is regulated under various national and local environmental, occupational health and safety and other governmental laws and regulations relating to:

- the operation of installations for manufacturing of metal packaging and surface treatment using solvents;
- the operation of installations for manufacturing of container glass;
- the generation, storage, handling, use and transportation of hazardous materials;

14. Contingencies (Continued)

- the emission of substances and physical agents into the environment;
- the discharge of waste water and disposal of waste;
- the remediation of contamination;
- the design, characteristics, collection and recycling of its packaging products; and
- the manufacturing, sale and servicing of machinery and equipment for the container glass and metal packaging industry.

The Ardagh Group believes, based on current information that it is in substantial compliance with applicable environmental laws and regulations and permit requirements. It does not believe it will be required, under both existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amount accrued, which will have a material effect on its business, financial condition or results of operations or cash flows. In addition, no material proceedings against the Ardagh Group arising under environmental laws are pending.

Legal matters

In 2015, the German competition authority (the Federal Cartel Office) initiated an investigation of the practices in Germany of metal packaging manufacturers, including Ardagh. The investigation is ongoing, and there is at this stage no certainty as to the extent of any charge which may arise. Accordingly, no provision has been recognized.

On April 21, 2017 a jury in the United States awarded $50 million in damages against the Ardagh Group's US glass business, formerly Verallia North America ("VNA"), in respect of one of two asserted patents alleged to have been infringed by VNA. Ardagh disagrees with the decision of the jury, both as to liability and quantum of damages, and strongly believes that the case is without merit. Ardagh will vigorously pursue all options, including appeal. The case was filed before Ardagh acquired VNA and customary indemnifications are in place between Ardagh and the seller of VNA.

With the exception of the above legal matters, the Group is involved in certain other legal proceedings arising in the normal course of its business. The Group believes that none of these proceedings, either individually or in aggregate, are expected to have a material adverse effect on its business, financial condition, results of operations or cash flows.

15. Seasonality of operations

The Ardagh Group's revenue and cash flows are both subject to seasonal fluctuations. Demand for our metal products is largely related to agricultural harvest periods and following the acquisition of the Beverage Can Business, to the seasonal demand pattern of beverage consumption which peaks during the late spring and summer months and in the period prior to the winter holiday season. Demand for our glass products is typically strongest during the summer months and in the period prior to December because of the seasonal nature of beverage consumption. The investment in working capital for Ardagh Group, Metal Packaging Europe and Ardagh Group, Metal Packaging Americas generally follows with the seasonal pattern of operations. The investment in working capital for Ardagh Group, Glass Packaging Europe and Ardagh Group, Glass Packaging North America typically peaks in the first quarter. The Ardagh Group manages the seasonality of working capital by supplementing operating cash flows with drawings under our securitization and revolving credit facilities.

16. Events after the reporting period

There have been no material events subsequent to September 30, 2017, which would require disclosure in these interim financial statements.

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$350,000,000 % Senior Secured PIK Notes due 2023

PRELIMINARY OFFERING MEMORANDUM

, 2018

Joint Book-Running Managers

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