IMPORTANT NOTICE: You must read the following before continuing. The following applies to the 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 offering memorandum. In accessing the 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 offering memorandum has been prepared in connection with the offer and sale of the Notes described therein. The 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 OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE 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 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 offering memorandum or make an investment decision with respect to the Notes, 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 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 offering memorandum by electronic transmission. You are reminded that the offering memorandum has been delivered to you on the basis that you are a person into whose possession the 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 offering memorandum to any other person or make copies of the offering memorandum.

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

The 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 UK 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) through (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 UK Financial Services and Markets Act 2000) in connection with the issue or sale of any Notes 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 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 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.

Prohibition of Sales to EEA Retail Investors—The Notes 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 (EU) 2016/97 (the "Insurance Distribution Directive"), 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of Sales to United Kingdom Retail Investors—The Notes 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 United Kingdom ("UK"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and ECPs Only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this provision, a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK Product Governance / Professional Investors and ECPs Only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently

offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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.

ArdaghMetalPackaging

Ardagh Metal Packaging Finance plc
Ardagh Metal Packaging Finance USA LLC

$2,800,000,000 (equivalent)

$600,000,000 3.25% Senior Secured Notes due 2028
€450,000,000 2.00% Senior Secured Notes due 2028

guaranteed on a senior basis by Ardagh Metal Packaging S.A. and certain of its wholly owned subsidiaries

$1,050,000,000 4.00% Senior Notes due 2029
€500,000,000 3.00% Senior Notes due 2029

guaranteed on a senior basis by Ardagh Metal Packaging S.A. and certain of its wholly owned subsidiaries in accordance with the Ardagh Group Green Financing Framework (as defined herein)

The $600,000,000 aggregate principal amount of 3.25% senior secured notes due 2028 offered hereby (the "Senior Secured Dollar Notes") and the €450,000,000 aggregate principal amount of 2.00% senior secured notes due 2028 offered hereby (the "Senior Secured Euro Notes" which, together with the Senior Secured Dollar Notes, the "Senior Secured Notes") will be issued by Ardagh Metal Packaging Finance plc ("Ardagh Metal Packaging Finance") and Ardagh Metal Packaging Finance USA LLC ("Ardagh Metal Packaging Finance USA" and together with Ardagh Metal Packaging Finance, the "Senior Secured Notes Co-Issuers") jointly and severally as co-issuers.

The $1,050,000,000 aggregate principal amount of 4.00% senior notes due 2029 offered hereby (the "Senior Dollar Notes") and the €500,000,000 aggregate principal amount of 3.00% senior notes due 2029 offered hereby (the "Senior Euro Notes" and, together with the Senior Dollar Notes, the "Senior Notes") will be issued by Ardagh Metal Packaging Finance and Ardagh Metal Packaging Finance USA (together, the "Senior Notes Co-Issuers", and, together with the Senior Secured Notes Co-Issuers, the "Issuers"). The proceeds from the issue of the Senior Secured Notes and the Senior Notes (together, the "Notes") will be used to provide cash consideration to Ardagh Group S.A. for the AMP Transfer (as defined herein), for general corporate purposes and to pay fees and expenses related to this Offering and the AMP Transfer. The Issuers intend to use an amount equal to the net proceeds of the Notes to finance and/or refinance, in whole or in part, Eligible Green Projects (as defined herein).

The Senior Secured Dollar Notes will bear interest at the rate of 3.25% per annum, and the Senior Secured Euro Notes will bear interest at the rate of 2.00% per annum. Interest will be paid on the Senior Secured Notes on November 15, 2021, and thereafter semiannually in arrears on May 15 and November 15. Each series of the Senior Secured Notes will mature on September 1, 2028.

The Senior Dollar Notes will bear interest at the rate of 4.00% per annum, and the Senior Euro Notes will bear interest at the rate of 3.00% per annum. Interest will be paid on the Senior Notes on November 15, 2021, and thereafter semiannually in arrears on May 15 and November 15. Each series of the Senior Notes will mature on September 1, 2029.

The Issuers may redeem the Senior Secured Notes in whole or in part on or after May 15, 2024, at the redemption prices specified herein. Prior to May 15, 2024, we may also redeem the Senior Secured Notes by paying a "make whole" premium. In addition, prior to May 15, 2024, we may redeem up to 40% of the aggregate principal amount of the Senior Secured Notes with the net proceeds from certain public equity offerings. The redemption prices are discussed under "Description of the Senior Secured Notes—Optional Redemption." Prior to May 15, 2024, the Issuers may, at their option, during each calendar year redeem up to 10% of the original principal amount of the Senior Secured Notes (including the original principal amount of any Additional Senior Secured Notes), upon giving notice as described under "Description of the Senior Secured Notes—Selection and Notice," at a redemption price equal to 103.000% of the principal amount of the Senior Secured Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date. In the event of a Change of Control (as defined herein), we must make an offer to purchase the Senior Secured Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase.

The Issuers may redeem the Senior Notes in whole or in part on or after May 15, 2024, at the redemption prices specified herein. Prior to May 15, 2024, we may also redeem the Senior Notes by paying a "make whole" premium. In addition, prior to May 15, 2024, we may redeem up to 40% of the aggregate principal amount of the Senior Notes with the net proceeds from certain public equity offerings. The redemption prices are discussed under "Description of the Senior Notes—Optional Redemption." In the event of a Change of Control, we must make an offer to purchase the Senior Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase.

In connection with any tender offer for the Notes (including any Change of Control Offer or Asset Disposition Offer (each as defined in the relevant "Description of the Notes")), if holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchases all of the Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right to redeem the Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of Notes in such tender offer.

In addition, the Issuers may redeem all, but not part, of the Notes at a price equal to 100% of the principal amount thereof (including accrued and unpaid interest and Additional Amounts, if any) upon the occurrence of certain changes in applicable tax law.

Pending the completion of the AMP Transfer, the Initial Purchasers (as defined herein) will deposit the gross proceeds from the offering of the Notes into one or more interest bearing escrow accounts, designated in U.S. dollars and euros respectively (together, the "Escrow Accounts" and each, an "Escrow Account") in the name of the Issuers but controlled by the Escrow Agent, and pledged on a first-ranking basis in favor of, the Trustee (as defined herein) on behalf of the holders of the Notes. The release of the funds from the Escrow Accounts to the Issuers and the date of such release, will be subject to the completion of the AMP Transfer, including the release of the Subsidiary Guarantors from their obligations under the Existing Ardagh Notes. If the conditions precedent to the release of the funds from escrow have not been satisfied on or prior to the Escrow Longstop Date (as defined herein), the Notes will be subject to a special mandatory redemption. The special mandatory redemption price will be equal to 100% of the aggregate issue price of the Notes, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. See "Description of the Senior Secured Notes—Escrow of Proceeds; Special Mandatory Redemption," "Description of the Senior Notes—Escrow of Proceeds; Special Mandatory Redemption" and "Risk Factors—Risks Relating to the AMP Transfer—The AMP Transfer may not be completed and you may not obtain the return that you expect on the Notes." The release of funds from the Escrow Accounts will not be conditioned on the consummation of the Business Combination.

On or about the AMP Transfer Completion Date (as defined herein), the Senior Secured Notes will be secured on a first priority basis by pledges over the shares of Ardagh Metal Packaging Group Sarl (the "Lux Holdco"). Subject to the Agreed Security Principles, by the earlier of (x) 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the AMP Transfer Completion Date and (y) the date on which equivalent security is provided in respect of the obligations under the ABL Facility, the Senior Secured Notes will be secured, subject to the Intercreditor Agreement (as defined herein) and certain perfection requirements, by security interests and pledges granted on (i) an equal and ratable first-ranking basis over the Fixed Asset Collateral (as defined herein) and (ii) a junior basis over the ABL Collateral (as defined herein).

On the AMP Transfer Completion Date, the Senior Secured Notes will be guaranteed on a senior basis (the "Senior Secured Notes Parent Guarantee") by Ardagh Metal Packaging S.A. ("Ardagh Metal Packaging" or the "Parent Guarantor") and Lux Holdco. Subject to the Agreed Security Principles (as defined herein), on the dates specified in the Senior Secured Indenture (as defined herein), the Parent Guarantor shall be required to ensure that the Senior Secured Notes are guaranteed on a senior basis (the "Senior Secured Notes Subsidiary Guarantees" and, together with the Senior Secured Notes Parent Guarantee, the "Senior Secured Notes Guarantees") by certain subsidiaries of the Parent Guarantor (other than the Issuers) (collectively, together, the "Senior Secured Notes Subsidiary Guarantors" and, together with the Parent Guarantor, the "Senior Secured Notes Guarantors").

On the AMP Transfer Completion Date, the Senior Notes will be guaranteed on a senior basis (the "Senior Notes Parent Guarantee") by the Parent Guarantor and Lux Holdco. Subject to the Agreed Security Principles, on the dates specified in the Senior Indenture (as defined herein), the Parent Guarantor shall be required to ensure that the Senior Notes are guaranteed on a senior basis (the "Senior Notes Subsidiary Guarantees" and, together with the Senior Notes Parent Guarantee, the "Senior Notes Guarantees" and, together with the Senior Secured Notes Guarantees, the "Guarantees") by the same subsidiaries of the Parent Guarantor who guarantee the Senior Secured Notes (collectively, together, the "Senior Notes Subsidiary Guarantors" and, together with the Parent Guarantor, the "Senior Notes Guarantors" and, together with the Senior Secured Notes Guarantors, the "Guarantors").

The Senior Secured Notes Subsidiary Guarantees, the Senior Notes Subsidiary Guarantees and the grant of liens in favor of the Senior Secured Notes are not conditions to the release of funds from the respective Escrow Accounts.

Currently, there is no public market for the Notes. Application will be made for listing particulars to be approved by the Irish Stock Exchange, trading as Euronext Dublin ("Euronext Dublin") and for the Notes to be admitted to the Official List of Euronext Dublin 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 Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU.

Investing in the Notes involves risks. See "Risk Factors" beginning on page 21.

The Notes and the Guarantees 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 Senior Secured Dollar Notes: 100.000%.
Price of the Senior Secured Euro Notes: 100.000%.
Price of the Senior Dollar Notes: 100.000%.
Price of the Senior Euro Notes: 100.000%.

The Initial Purchasers expect to deliver the Notes to purchasers on or about March 12, 2021 (the "Issue Date").

Joint Book-Running Managers

Citigroup *(Sole Green Structuring Advisor)*	**BofA Securities**	**Deutsche Bank Securities**

Co-Managers

BNP PARIBAS	**Rabobank**	**Truist Securities**

February 26, 2021

TABLE OF CONTENTS

IMPORTANT INFORMATION

You should rely only on the information contained in this offering memorandum (the "Offering Memorandum"). None of the Issuers, the Guarantors or Citigroup Global Markets Limited, Citigroup Global Markets Inc., BofA Securities Europe SA, Deutsche Bank Securities Inc., BNP Paribas, Coöperatieve Rabobank U.A. and Truist Securities, Inc. (together, the "Initial Purchasers") have authorized anyone to provide you with any information or represent anything about the Issuers or the Guarantors, their 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 Issuers, the Guarantors or the Initial Purchasers or their affiliates or in making your decision to invest in the Notes. None of the Issuers, the Guarantors or the Initial Purchasers or their affiliates 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 Issuers 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 Issuers' 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 or their affiliates, the Trustee, the Principal Paying Agent, the Registrar, the Escrow Agent 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 or their affiliates as to the past or future.

The Issuers and the Parent Guarantor accept responsibility for the information contained in this Offering Memorandum. To the best of the Issuers' and the Parent Guarantor's knowledge and belief, the information contained in this Offering Memorandum with regard to the Issuers, the Parent Guarantor and their 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 headings "Summary," and "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business" 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 Metal Packaging," the "Group," "we," "us," and "our," for the purposes of this Offering Memorandum, we are referring to Ardagh Metal Packaging and its subsidiaries on a consolidated basis (including any of their predecessors) following the AMP Transfer Completion Date. For more information on Ardagh Metal Packaging, see "Summary" and "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business".

The information set forth in relation to sections of this Offering Memorandum describing clearing arrangements, including "Book-entry; Delivery and Form," is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream Banking currently in effect. While the Issuers and the Parent Guarantor accept responsibility for accurately summarizing the

information concerning DTC, Euroclear and Clearstream Banking, they accept no further responsibility in respect of such information. In addition, 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.

By receiving this Offering Memorandum, you acknowledge that you have had an opportunity to request from the Issuers 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 or their affiliates 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 and the Guarantees 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 Issuers and the Initial Purchasers and their affiliates reserve the right to reject all or a part of any offer to purchase the Notes, for any reason. The Issuers and the Initial Purchasers and their affiliates 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, and the Guarantors are issuing the Guarantees, 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 or their affiliates 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 or their affiliates are making any representation to you that the Notes are a legal investment for you.

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 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 the applicable state securities laws, pursuant to registration or exemption therefrom. As a prospective investor, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this Offering Memorandum entitled "Plan of Distribution" and "Notice to Investors."

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."

In making an investment decision, prospective investors must rely on their own examination of the Issuers, the Guarantors and the terms of this offering, including the merits and risks involved. In addition, none of the Issuers, the Guarantors or the Initial Purchasers or any of our or their respective representatives or affiliates 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 Issuers, the Guarantors or the Initial Purchasers or their affiliates 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 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 Euronext Dublin 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 Euronext Dublin 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 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 thereto) 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 IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended or superseded).

Prohibition of Sales to EEA Retail Investors—The Notes 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 (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as

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

MiFID II Product Governance / Professional Investors and ECPs Only Target Market—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this provision, a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

NOTICE TO INVESTORS IN IRELAND

No action may be taken with respect to the Notes in Ireland otherwise than in conformity with the provisions of: (a) the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as may be amended, the "Irish Prospectus Regulations"), and any other legislation of Ireland implementing the Prospectus Regulation and any Central Bank of Ireland rules issued under and/or in force pursuant to Section 1363 of the Companies Act 2014 of Ireland (as amended) (the "Irish Companies Act"); (b) the Irish Companies Act; (c) the European Union (Markets in Financial Instruments) Regulations 2017, MiFID II, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 and all implementing measures, delegated acts and guidance in respect thereof, and the provisions of the Investor Compensation Act 1998 (as amended); (d) the Central Bank Acts 1942-2018 of Ireland (as amended) and any codes of conduct, practices and rules made under Section 117(1) of the Central Bank Act 1989 of Ireland (as amended) or any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland (as amended); and (e) the Market Abuse Regulation (EU 596/2014), the Market Abuse Directive on Criminal Sanctions for Market Abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued by the Central Bank of Ireland pursuant thereto or Section 1370 of the Irish Companies Act.

This Offering Memorandum has been prepared on the basis that any offer of Notes will be made pursuant to certain of the exemptions in Article 1(4) of the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, the Notes may not be offered or sold to the public in Ireland, directly or indirectly, and any person making or intending to make an offer in Ireland of the Notes which are subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuers, the Parent Guarantor or the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23(1) to (6) of the Prospectus Regulation or in each case pursuant to the Irish Prospectus Regulations or any other legislation or other measures implementing the Prospectus Regulation in Ireland, in relation to such offer. None of the Issuers, the Parent Guarantor or the Initial Purchasers have authorized, or do authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuers, the Parent Guarantor or the Initial Purchasers to publish or supplement a prospectus for such offer.

NOTICE TO INVESTORS IN LUXEMBOURG

This Offering Memorandum has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for

purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of July 16, 2019, on prospectuses for securities.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Offering Memorandum has been prepared on the basis that any offer of Notes in the United Kingdom ("UK") will be made pursuant to an exemption from the requirement to publish a prospectus for offers of the Notes under section 85 of the Financial Services and Markets Act 2000 (as amended, the "FSMA").

Prohibition of Sales to United Kingdom Retail Investors—The Notes 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 UK. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK Product Governance / Professional Investors and ECPs Only Target Market—Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority ("FCA") Handbook Conduct of Business Sourcebook ("COBS") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (for the purposes of this provision, a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

This 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 UK 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) through (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 offering or sale of any 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.

NOTICE REGARDING SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

MOST OF THE DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUERS AND THE GUARANTORS ARE NON-RESIDENTS OF THE UNITED STATES. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH NON-RESIDENT PERSONS AND OF THE ISSUERS AND THE GUARANTORS 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 ARDAGH METAL PACKAGING FINANCE PLC AND CERTAIN OF THE GUARANTORS, 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. ARDAGH METAL PACKAGING FINANCE PLC AND THE GUARANTORS HAVE BEEN ADVISED BY COUNSEL THAT THERE IS DOUBT AS TO THE ENFORCEABILITY IN THE NETHERLANDS, ENGLAND & WALES, GERMANY, IRELAND, SWITZERLAND OR 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 Limited (or any person acting on its behalf) may overallot Notes or effect transactions with a view to supporting the price of the Notes during the stabilization period at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. 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 cease at any time, but must end no later than the earlier of 30 days after the issue and 60 days after the date of the allotment of the Notes. Any stabilization action or overallotment must be conducted by Citigroup Global Markets Limited (or persons acting on its behalf) in accordance with all applicable laws and rules.

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 Collateral"	Refers to the portion of the Collateral that may secure the ABL Obligations on a first-priority/first-ranking basis and the Senior Secured Notes on a junior basis, as further described under "Description of the Senior Secured Notes—Security" and "Description of Other Indebtedness."
"ABL Facility"	Means a senior secured asset-based multicurrency revolving credit facility, which is anticipated to be provided by a syndicate of financial institutions for the purpose of, among other things, financing ongoing working capital and general corporate purposes of the borrowers and the other subsidiaries of Ardagh Metal Packaging.
"Agreed Security Principles"	Shall have the meaning ascribed to it in the Senior Secured Indenture. See "Description of the Senior Secured Notes."
"AMPHS"	Ardagh Metal Packaging Holdings Sarl, a *société a responsabilité limitée* incorporated under the laws of Luxembourg and a direct subsidiary of Lux Holdco.
"AMP Transfer"	The series of transactions that will be effected pursuant to the Transfer Agreement, as a result of which the entities currently conducting the Ardagh Metal Packaging Business will become wholly owned subsidiaries of Ardagh Metal Packaging S.A and Ardagh Metal Packaging S.A. and its subsidiaries will be released from their obligations under the Existing Ardagh Notes. See "The Transactions and the Business Combination—The AMP Transfer."
"AMP Transfer Completion Date"	The date on which the AMP Transfer is completed.
"Ardagh Group Green Financing Framework"	The framework developed by Ardagh Group aimed to attract funding towards initiatives that lower the Ardagh Group's carbon footprint and increase the Ardagh Group's investment in green and sustainable projects.
"Ardagh Group S.A." or "Ardagh Group"	The parent company of the Ardagh Metal Packaging Business, 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 Metal Packaging" or "the Parent Guarantor"	Ardagh Metal Packaging 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 251465.
"Ardagh Metal Packaging Business"	The metal beverage can business of the Ardagh Group constituting the equity, assets and liabilities of the Ardagh Group's existing subsidiaries that are engaged in the metal beverage can business that will become wholly owned subsidiaries of Ardagh Metal Packaging S.A., which include Ardagh Metal Packaging Holdings Sarl, Ardagh Metal Packaging Finance, Ardagh Metal Packaging Treasury Limited, Ardagh Packaging Holdings Limited, Ardagh Metal Packaging Holdings Limited, Ardagh Metal Beverage USA Inc., Ardagh Metal Packaging Finance USA, Ardagh MP MergeCo Inc., Ardagh Metal Beverage Holdings Netherlands B.V., Ardagh Metal Beverage Netherlands B.V., Ardagh Metal Beverage Trading Netherlands B.V., Ardagh Metal Beverage Serbia d.o.o., Ardagh Metal Beverage Holdings Brazil Ltda., Latas Industria de Embalagens de Aluminio do Brasil Ltda., Ardagh Indústria de Embalagens Metálicas do Brasil Ltda., Ardagh Spain S.L., Ardagh Metal Beverage Trading Spain S.L., Ardagh Metal Beverage Spain S.L., Ardagh Metal Beverage Europe GmbH, Ardagh Metal Beverage Holdings UK Ltd, Ardagh Metal Beverage Trading UK Ltd, Ardagh Metal Beverage UK Ltd, Recan UK Ltd (in liquidation), Ardagh Metal Beverage Holdings France S.A.S., Ardagh Metal Beverage Trading France S.A.S., Ardagh Metal Beverage France S.A.S., Ardagh Metal Beverage Holdings Germany GmbH, Ardagh Metal Beverage Germany GmbH, Recan GmbH (in liquidation), SARIO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Elfi KG (in liquidation), Ardagh Metal Beverage Trading Germany GmbH, Ardagh Metal Beverage Trading Austria GmbH, Ardagh Metal Beverage Manufacturing Austria GmbH, Ardagh Metal Beverage Trading Poland Sp. z.o.o, Ardagh Metal Beverage Poland Sp. z o.o, Recan Organizacja Odzysku Opakowan S.A. and Ardagh Metal Beverage Associations GmbH.
"Ardagh Metal Packaging Finance"	Ardagh Metal Packaging Finance plc, a public limited company incorporated under the laws of Ireland, with company number 687825 and having its registered office at Ardagh House, South County Business Park, Leopardstown, Dublin 18, Ireland, a co-issuer of the Notes offered hereby.
"Ardagh Metal Packaging Finance USA"	Ardagh Metal Packaging Finance USA LLC, a Delaware corporation, the co-issuer of the Notes offered hereby.

"Ardagh Metal Packaging Group" or "AMPSA Group"	Ardagh Metal Packaging S.A. and its subsidiaries as of the AMP Transfer Completion Date.
"Board Sustainability Committee"	A committee of Ardagh Group comprising of Ardagh employees responsible for (i) governing selection of projects to be included in the Eligible Portfolio, (ii) managing the Eligible Portfolio to evaluate whether proceeds are being used solely for the financing of projects that meet the eligibility criteria set out in the Ardagh Group Green Financing Framework and sustainability policies and procedures of our Group and (iii) monitoring the developments in the wider green, social and sustainability bond sector and updating the Ardagh Group Green Financing Framework accordingly.
"Business Combination"	The PIPE Transaction, the Merger and the other transactions related thereto contemplated by the Business Combination Agreement; provided that the Business Combination does not include the AMP Transfer or the issuance of the Notes offered hereby. See "The Transactions and the Business Combination—The Business Combination."
"Business Combination Agreement"	The business combination agreement dated as of February 22, 2021, by and among Gores Holdings V, Inc., Ardagh Group S.A., the Parent Guarantor and Ardagh MP MergeCo Inc., together with all of its exhibits, schedules, annexes and other related documents. See "The Transactions and the Business Combination—The Business Combination."
"Business Combination Completion Date"	The date on which the Business Combination is completed.
"Change of Control"	Shall have the meaning ascribed to it in the Indentures. See "Description of the Senior Secured Notes—Change of Control" and "Description of the Senior Notes—Change of Control."
"Clearstream Banking"	Clearstream Banking, S.A.
"Collateral"	Refers to the assets that will secure the Senior Secured Notes and the Senior Secured Notes Guarantees as further described under "Description of the Senior Secured Notes—Security—The Collateral." See "Risk Factors—Risks Related to the Senior Secured Notes—You will not have a security interest in all of the Collateral on the Issue Date and you will not have the benefit of the guarantees from any of the Subsidiary Guarantors on the Issue Date."
"Combined Carve-Out Financial Statements"	The audited annual combined carve-out financial statements of the Ardagh Metal Packaging Business as of December 31, 2020, 2019, 2018 and January 1, 2018 and for each of the three years in the period ended December 31, 2020 prepared in accordance with IFRS.

"Dodd-Frank Wall Street Reform and Consumer Protection Act"	The U.S. Dodd—Frank Wall Street Reform and Consumer Protection Act of 2010.
"DTC"	The Depository Trust Company.
"Eligible Green Projects"	An investment and expenditure to be made by us after the issuance date of the Notes or made by us in the 36 months prior to such date in projects aligned with the four core components of the Green Bond Principles 2018.
"Eligible Portfolio"	Our portfolio of Eligible Green Projects.
"Escrow Agreements"	The escrow agreements dated as of the Issue Date, among the Issuers, the Trustee and the Escrow Agent with respect to the Escrow Accounts.
"Escrowed Property"	The initial funds deposited in the Escrow Accounts, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Accounts (less any property and/or funds paid in accordance with the Escrow Agreements).
"Existing Ardagh Notes"	The Existing Ardagh Secured Notes and the Existing Ardagh Senior Notes
"Existing Ardagh Secured Notes"	Each of the following jointly issued by Ardagh Packaging Finance plc and Ardagh Holdings USA Inc.: • the existing $500,000,000 aggregate principal amount of 4.125% Senior Secured Notes due 2026 that were issued on August 12, 2019 and the $715,000,000 aggregate principal amount of 4.125% Senior Secured Notes due 2026 that were issued on June 4, 2020; • the existing €439,150,000 aggregate principal amount of 2.125% Senior Secured Notes due 2026 that were issued on August 12, 2019; • the existing $500,000,000 aggregate principal amount of 5.250% Senior Secured Notes due 2025 that were issued on April 8, 2020 and the existing $200,000,000 aggregate principal amount of 5.250% Senior Secured Notes due 2025 that were issued on April 9, 2020; and • the existing €790,000,000 aggregate principal amount of 2.125% Senior Secured Notes due 2026 that were issued on June 10, 2020.

"Existing Ardagh Senior Notes"	Each of the following jointly issued by Ardagh Packaging Finance plc and Ardagh Holdings USA Inc.: • the existing $799,997,000 aggregate principal amount of 6.000% Senior Notes due 2025 that were issued on January 30, 2017; • the existing £400,000,000 aggregate principal amount of 4.750% Senior Notes due 2027 that were issued on June 12, 2017; • the existing $800,000,000 aggregate principal amount of 5.250% Senior Notes due 2027 that were issued on August 12, 2019; and • the existing $1,000,000,000 aggregate principal amount of 5.250% Senior Notes due 2027 that were issued on June 2, 2020.
"E.U."	European Union.
"euro" or "€"	The euro, the lawful currency of the E.U. member states participating in the European Monetary Union.
"Euroclear"	Euroclear Bank SA/NV.
"Fixed Asset Collateral"	Refers to the portion of the Collateral that secures the Senior Secured Notes on a first-priority/first-ranking basis (other than security over the Escrowed Property) and may secure the ABL Facility on a junior basis, as further described under "Description of the Senior Secured Notes—Security" and "Description of Other Indebtedness."
"FSMA"	UK Financial Services Markets Act 2000.
"GHV"	Gores Holdings V, Inc., a Delaware corporation, a special purpose acquisition company sponsored by an affiliate of The Gores group and formed for the purpose of effecting a merger, acquisition or similar business combination transaction.
"Green Bond Principles 2018"	A set of voluntary process guidelines developed by the International Capital Market Association that recommend transparency and disclosure and promote integrity in the development of the "green" bond market.
"Guarantees"	The Senior Secured Notes Guarantees and the Senior Notes Guarantees. The Senior Secured Notes and the Senior Notes will each be guaranteed on a senior basis by the Parent Guarantor and the Subsidiary Guarantors. The Subsidiary Guarantors would have accounted for 76% of the aggregate pro forma total assets and 76% of the pro forma Adjusted EBITDA of the Group as of and for the year ended December 31, 2020, on a pro forma basis after giving effect to the AMP Transfer.

	The Senior Notes will be, subject to any applicable limitations under applicable law, fully and unconditionally guaranteed, jointly and severally, by the Guarantors.
"Guarantors"	The Senior Secured Notes Guarantors and the Senior Notes Guarantors.
"IFRS"	International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and related interpretations as issued by the IASB.
"Indentures"	The Senior Secured Indenture and the Senior Indenture.
"Initial Purchasers"	Citigroup Global Markets Limited, Citigroup Global Markets Inc., BofA Securities Europe SA, Deutsche Bank Securities Inc., BNP Paribas, Coöperatieve Rabobank U.A. and Truist Securities, Inc.
"Intercreditor Agreement"	The certain intercreditor agreement to be entered into by and among, amongst others, the Issuers, the Guarantors, the agent under the ABL Facility, the Trustees, to govern certain relationships and relative priorities amongst various creditors of Ardagh Metal Packaging See "Description of Other Indebtedness—Intercreditor Agreement."
"Issuers"	Ardagh Metal Packaging Finance and Ardagh Metal Packaging Finance USA.
"Lux Holdco"	Ardagh Metal Packaging Group Sarl, a *société à responsabilité limitée* incorporated under the laws of Luxembourg and a direct subsidiary of the Parent Guarantor.
"Merger"	The merger of Ardagh MP MergeCo Inc., with and into GHV, with GHV surviving the merger as a wholly owned subsidiary of Ardagh Metal Packaging, and following which all shares of GHV Class A Common Stock outstanding immediately prior to the Business Combination Completion Date (other than treasury shares) will be contributed to Ardagh Metal Packaging in exchange for shares of Ardagh Metal Packaging and all warrants issued by GHV outstanding immediately prior to the Completion Date will be converted into warrants issued by Ardagh Metal Packaging exercisable for shares of Ardagh Metal Packaging.
"Notes"	The Senior Secured Notes and the Senior Notes.
"NYSE"	The New York Stock Exchange.
"Offering"	The offering of the Senior Secured Notes and the Senior Notes.
"PIPE Investors"	The investors who have subscribed for shares in connection with the PIPE Transaction.
"PIPE Shares"	The shares issued to the PIPE Investors pursuant to the PIPE Transaction.

"PIPE Transaction"	The agreement by the PIPE Investors to subscribe for and purchase shares of the Parent Guarantor at a purchase price of $10 per share, and for an aggregate cash amount of $600,000,000 at the time of consummation of the Business Combination.
"pounds" or "£"	Pounds sterling, the lawful currency of the United Kingdom.
"Principal Paying Agent"	Citibank, N.A., London Branch.
"QIB"	Qualified institutional buyer, as defined in Rule 144A.
"REACH"	Regulations passed by the E.U. concerning the Registration, Evaluation, Authorization and Restriction of Chemicals.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Restricted Subsidiary"	See "Description of the Senior Secured Notes—Certain Definitions—Restricted Subsidiary" and "Description of the Senior Notes—Certain Definitions—Restricted Subsidiary."
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"Sarbanes-Oxley Act"	The U.S. Sarbanes-Oxley Act of 2002.
"SEC"	United States Securities and Exchange Commission.
"Security Documents"	The security documents under which the Security Interests are or will be, as applicable, created.
"Security Interests"	Refers to the security and other documents and agreements that provide for security interests in the Collateral for the benefit of the holders of the Senior Secured Notes, as further described under "Description of the Senior Secured Notes—Security—The Collateral."
"Senior Indenture"	The indenture governing the Senior Notes offered hereby.
"Senior Dollar Notes"	The $1,050,000,000 aggregate principal amount of 4.00% Senior Notes due 2029 offered hereby.
"Senior Euro Notes"	The €500,000,000 aggregate principal amount of 3.00% Senior Notes due 2029 offered hereby.
"Senior Notes"	The Senior Dollar Notes and the Senior Euro Notes.
"Senior Notes Guarantees"	The Senior Notes Parent Guarantee and the Senior Notes Subsidiary Guarantees.
"Senior Notes Guarantors"	The Parent Guarantor and the Subsidiary Guarantors.
"Senior Notes Parent Guarantee"	The guarantee of the Senior Notes on a senior basis by the Parent Guarantor on the AMP Transfer Completion Date.
"Senior Notes Subsidiary Guarantees"	The guarantees of the Senior Notes on a senior basis by the Subsidiary Guarantors on the dates specified in the Senior Indenture.
"Senior Secured Dollar Notes"	The $600,000,000 aggregate principal amount of 3.25% Senior Secured Notes due 2028 offered hereby.

"Senior Secured Euro Notes"	The €450,000,000 aggregate principal amount of 2.00% Senior Secured Notes due 2028 offered hereby.
"Senior Secured Indenture"	The Indenture governing the Senior Secured Notes offered hereby.
"Senior Secured Notes"	The Senior Secured Dollar Notes and the Senior Secured Euro Notes.
"Senior Secured Notes Guarantees"	The Senior Secured Notes Parent Guarantee and the Senior Secured Notes Subsidiary Guarantees.
"Senior Secured Notes Guarantors"	The Parent Guarantor and the Subsidiary Guarantors.
"Senior Secured Notes Parent Guarantee"	The guarantee of the Senior Secured Notes on a senior basis by the Parent Guarantor on the AMP Transfer Completion Date.
"Senior Secured Notes Subsidiary Guarantees"	The guarantees of the Senior Secured Notes on a senior basis by the Subsidiary Guarantors on the dates specified in the Senior Secured Indenture.
"Services Agreement"	The services agreement to be entered into by Ardagh Group S.A. and Ardagh Metal Packaging in connection with the AMP Transfer. See "The Transactions and the Business Combination—The AMP Transfer—The Services Agreement."
"Shareholders Agreement"	The shareholders agreement to be entered into by and between Ardagh Group S.A. and the Parent Guarantor in respect of the Ardagh Group's shareholdings in the Parent Guarantor at the Business Combination Completion Date, substantially in the form attached to the Business Combination Agreement. See "The Transactions and the Business Combination—The Business Combination."
"Subsidiary Guarantors"	On or about the AMP Transfer Completion Date, Lux Holdco, and, subject to the Agreed Security Principles, by the earlier of (x) 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Notes, 120 days following the AMP Transfer Completion Date and (y) the date on which such guarantees are implemented, certain other subsidiaries of the Parent Guarantor (other than the Issuers). See "Description of the Senior Secured Notes—The Senior Secured Notes Guarantees" and "Description of the Senior Notes—The Senior Notes Guarantees."
"Transactions"	The AMP Transfer, the issuance of the Notes offered hereby and the use of proceeds therefrom, and, if applicable, the Business Combination. See "Use of Proceeds."

"Transfer Agreement"	The transfer agreement Ardagh Group S.A. and Ardagh Metal Packaging entered into on February 22, 2021, pursuant to which, on or prior to the AMP Transfer Completion Date, Ardagh Group S.A. will effect the AMP Transfer. See "The Transactions and the Business Combination—The AMP Transfer—The Transfer Agreement."
"Transfer Agent"	Citibank, N.A., London Branch.
"Trustee"	Citibank, N.A., London Branch, in its capacity as trustee for the Notes.
"U.S. dollars," or "$"	The lawful currency of the United States.
"U.S. GAAP"	Accounting principles generally accepted in the United States.
"U.S. Exchange Act"	U.S. Securities and Exchange Act of 1934, as amended.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"United Kingdom" or "UK"	The United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	The United States of America.

PRESENTATION OF FINANCIAL AND OTHER DATA

Issuers

Ardagh Metal Packaging Finance, a co-issuer of the Notes, is an indirect, wholly owned subsidiary of Ardagh Group S.A. and a direct wholly owned subsidiary of Ardagh Metal Packaging Holdings Sarl. Ardagh Metal Packaging Finance was incorporated and registered in Ireland as a public limited company on February 12, 2021.

Ardagh Metal Packaging Finance USA, a co-issuer of the Notes, is an indirect, wholly owned subsidiary of Ardagh Group S.A. and a direct, wholly owned subsidiary of Ardagh Metal Beverage USA Inc. Ardagh Metal Packaging Finance USA was incorporated in Delaware on February 18, 2021.

The Parent Guarantor

The Parent Guarantor was incorporated under the laws of Luxembourg on January 20, 2021 and is a subsidiary of Ardagh Group S.A.. None of the Issuers nor the Parent Guarantor have any material assets or liabilities and have not engaged in any activities other than those related to their incorporation and registration and the AMP Transfer. Consequently, no historical financial information relating to any of such entities is presented in this Offering Memorandum.

Financial Information

This Offering Memorandum includes the audited annual combined carve-out financial statements of the Ardagh Metal Packaging Business as of December 31, 2020, 2019, 2018 and January 1, 2018 and for each of the three years in the period ended December 31, 2020 prepared in accordance with International Financial Reporting Standards as issued by the IASB in effect as of December 31, 2020 (“IFRS”) (the “Combined Carve-Out Financial Statements”).

The Ardagh Metal Packaging Business has not previously prepared or reported any combined financial statements in accordance with any other generally accepted accounting principles (“GAAP”). The Ardagh Metal Packaging Business has prepared these Combined Carve-Out Financial Statements in accordance with IFRS. The Ardagh Metal Packaging Business’ deemed transition date to IFRS and its interpretations as issued by the IASB is January 1, 2018.

In making an investment decision, you must rely upon your own examination of the Ardagh Metal Packaging Business, the terms of the offering of the Notes and the financial information contained 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 in this Offering Memorandum.

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 Combined Carve-Out Financial Statements.

The Combined Carve-Out Financial Statements have been prepared based on a calendar year and are presented in U.S. dollars 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.

The Combined Carve-Out Financial Statements

The Combined Carve-Out Financial Statements included in this Offering Memorandum have been audited by PricewaterhouseCoopers, Ireland. The Combined Carve-Out Financial Statements reflect the metal beverage business of Ardagh Group S.A. that have not in the past formed a separate accounting group. These businesses do not constitute a separate legal entity or group. The Combined Carve-Out Financial Statements have been prepared by aggregating the financial information for the metal beverage business, comprising the entities constituting the Ardagh Metal Packaging Business together with the assets, liabilities, revenue and expenses that management has determined are specifically attributable to the Ardagh Metal Packaging Business. The Combined Carve-Out Financial Statements do not include the assets or liabilities of the Parent Guarantor or the Issuers, which were not in existence in the relevant periods and have no material assets or liabilities and are not and have not engaged in any activities other than their incorporation and registration for the AMP Transfer.

For a complete description of the accounting principles followed in preparing the Combined Carve-Out Financial Statements, please see Note 2 "Summary of Significant Accounting Policies—Basis of preparation" to the Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum. This basis of preparation sets out the method used in identifying the financial position, performance and cash flows of the metal beverage can business that has been included in the Combined Carve-Out Financial Statements.

Non-IFRS and Non-GAAP Financial Measures

We present in this Offering Memorandum Adjusted EBITDA, Adjusted EBITDA margin, net debt, working capital and net interest expense and related ratios, which are supplemental measures of our or the Ardagh Metal Packaging Business' (as the context requires) performance that are not required by, or presented in accordance with, IFRS.

In relation to the Ardagh Metal Packaging Business, we define "Adjusted EBITDA" as profit / (loss) before income tax/ (credit), net finance expense, depreciation and amortization and exceptional operating items, and "Adjusted EBITDA margin" as Adjusted EBITDA divided by revenue.

Net interest expense, working capital and net debt have the meaning set out in footnotes 3, 4 and 5 of "Summary Combined Financial and Other Data of the Ardagh Metal Packaging Business."

Adjusted EBITDA and Adjusted EBITDA margin, net debt, working capital and net interest expense and related ratios should not be considered in isolation and are not measures of our financial performance under IFRS and U.S. GAAP and are not measures 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. In addition, such measures, as we define them, may not be comparable to other similarly titled measures used by other companies.

Accounting for the Merger

The Merger will be accounted for within the scope of IFRS 2 (Share-based Payment). Under this method of accounting, there is no acquisition accounting and no recognition of goodwill, as a result of GHV not being considered a business, as defined by IFRS 3 (Business Combination) given it consists predominantly of cash in the Trust Account. In addition, the following factors were also taken into consideration: (i) the business will comprise the ongoing operations of Ardagh Metal Packaging; (ii) senior management will comprise the senior management of Ardagh Metal Packaging; (iii) the pre-Business Combination shareholders of Ardagh Metal Packaging will have the largest ownership of Ardagh Metal Packaging and the right to appoint the highest number of board members relative to other shareholders; and (iv) the headquarters of Ardagh Metal Packaging will be that of Ardagh Metal Packaging. In accordance with IFRS 2, the difference in the fair value of the consideration for the acquisition of GHV

over the fair value of the identifiable net assets of GHV will represent a service for listing of Ardagh Metal Packaging and be accounted for as a share-based payment. No adjustment has been made in this offering memorandum in respect of the share-based payment expense due to the fact that the expense is a non-cash item which would be disclosed as an exceptional item in accordance with the Ardagh Metal Packaging Business accounting policies.

Industry and Market Data

Given the specialized nature of the metal packaging markets in which we operate, there does not exist a relevant and reliable third-party source of much of the relevant market information presented in this Offering Memorandum. Therefore, estimates provided regarding these markets as set forth in this Offering Memorandum, as well as estimated market shares of us or our competitors, are largely based on our 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 our consolidated revenues and these data. Market positions and percentage shares are those that we believe it holds in terms of revenues. They are based on industry market sectors on which our group business is arranged.

Any third party information described above and included 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.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum (including the F-pages and Annexes hereto) includes statements that are, or may be deemed to be, "forward-looking statements" within the meaning of the securities laws of certain jurisdictions, including statements under the headings "Summary," "Risk Factors" and "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business," are 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," "future," "guidance," "intend," "may," "opportunity," "plan," "potential," "predict," "projected," "should," "strategy," "suggests," "targets," "will," "will be" 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 and include statements regarding our intentions, beliefs or current expectations concerning, among 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. 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, 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 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:

- changes in applicable laws or regulations;
- the risk that Ardagh Metal Packaging will need to raise additional capital to execute its current and future business plan, which may not be available on acceptable terms or at all;
- the risk that Ardagh Metal Packaging experiences difficulties in managing its growth and expanding operations;
- the risk of global and regional economic downturns;
- competition from other metal beverage packaging producers and manufacturers of alternative forms of packaging;
- increases in metal beverage cans manufacturing capacity, without corresponding increase in demand;
- the risk that Ardagh Metal Packaging is unable to maintain relationships with its largest customers or suppliers;
- the risk that Ardagh Metal Packaging experiences less than expected levels of demand;

- the risk of climate and water conditions, and the availability and cost of raw materials;
- foreign currency, interest rate, exchange rate and commodity price fluctuations;
- various environmental requirements;
- the incurrence of debt and ability to generate cash to comply with financial covenants;
- Ardagh Metal Packaging's ability to execute a significant multi-year business growth investment program (the "Business Growth Investment Program");
- Ardagh Metal Packaging's ability to achieve expected operating efficiencies, cost savings and other synergies;
- the availability and cost of raw materials;
- costs and future funding obligations associated with post-retirement and post-employment obligations;
- operating hazards, supply chain interruptions or unanticipated interruptions at Ardagh Metal Packaging's manufacturing facilities, including due to virus and disease outbreaks, labor strikes or work stoppages;
- claims of injury or illness from materials used at Ardagh Metal Packaging's productions sites or in its products;
- regulation of materials used in packaging and consumer preferences for alternative forms of packaging;
- retention of executive and senior management;
- the possibility that Ardagh Metal Packaging may be adversely affected by other economic, business, and/or competitive factors;
- the risk that the proposed Business Combination disrupts current plans and operations of Ardagh Metal Packaging as a result of the announcement and pendency of the Business Combination;
- reliance on third party software and services to be provided by Ardagh Group;
- risk of counterparties terminating servicing rights and contracts; and
- other risks and uncertainties described in this Offering Memorandum, including those under "*Risk Factors*."

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" 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 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 entitled "Risk Factors" and "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business," 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 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.

SUMMARY

The following summary highlights selected information from this Offering Memorandum and does not contain all the information that you should consider before investing in the Notes. This Offering Memorandum contains specific terms of the Notes, as well as information about our business and detailed financial data. You should read this Offering Memorandum in its entirety, including the "Risk Factors" section and the Ardagh Metal Packaging Business Combined Carve-Out Financial Statements, including the notes to those statements. In addition, certain statements include forward-looking information that involves risks and uncertainties. See "Forward-Looking Statements."

In respect of historical financial and other information in this Offering Memorandum, unless the context otherwise requires, all references to "we," "us" or "our" are to Ardagh Metal Packaging and its subsidiaries on a consolidated basis having made pro forma adjustments for AMP Transfer. For more information on Ardagh Metal Packaging, see "Summary" and "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business."

The preparation of statements included under the section "Our Company" is based upon, inter alia, certain assumptions concerning future events including consummation of the Business Combination and management actions and such events and action may not actually be realized, as they depend substantially on variables which management cannot control, and may involve situations that management cannot predict. As a result the projections, and objectives in the statements included under the section "Our Company" are by definition uncertain and may differ materially from and be more negative than those projected or implied in the projections and objectives. You should not place undue reliance on the projections and objectives, which speak only as of the date that they were made.

Overview

Our Company

We are one of the leading suppliers of consumer metal beverage cans in the world and believe that we hold the #2 or #3 market positions in Europe, the United States and Brazil. The global beverage can industry is a large, consumer-driven industry with attractive growth characteristics. Our end-use categories include beer, carbonated soft drinks, energy drinks, hard seltzers, juices, pre-mixed cocktails, teas, sparkling waters and wine. Our customers include a wide variety of leading beverage producers, which value our packaging products for their convenience and quality, as well as the end-user appeal they offer through design, innovation and brand promotion. With our significant invested capital base, supported by consistent levels of re-investment, our extensive technical capabilities and manufacturing know-how, we believe we are well-positioned to continue to meet the dynamic needs of our global customers.

Within the $117 billion global metal packaging industry, the metal can packaging market is comprised of beverage cans (50%), food cans (28%), aerosol cans (5%) and other cans (17%), according to a October 2020 report from Smithers Pira, a leading independent market research firm with extensive specialized experience in the packaging, paper and print industries. We compete in the beverage can sector of the consumer metal packaging industry. We estimate the beverage can sector revenues to be approximately $33 billion based on sales as of 2019 with more than 360 billion beverage cans produced globally. Because the consumer metal beverage packaging industry primarily supplies packaging for food, drinks and other basic needs, it is considered to be a relatively stable market sector that is less sensitive to economic cycles than many other industries.

We serve over 200 customers across more than 40 countries, comprised of multi-national companies and large national and regional companies. In our target regions of Europe, North America and Brazil, our customers include a wide variety of companies owning some of the best-known beverage brands in the world. We have a stable customer base with long-standing relationships and approximately 80% of our sales are generated under multi-year contracts, with the remainder largely subject to annual arrangements.

A significant portion of our sales volumes are supplied under contracts which include input cost pass-through provisions, which help us deliver generally consistent margins.

We operate 23 production facilities in 9 countries and employ approximately 4,900 personnel. Our plants are generally well located to serve our customers' filling locations. Certain facilities may also be dedicated to specific end-use categories, enhancing product-specific expertise and generating benefits of scale and production efficiency. Significant capital has been invested in our extensive network of long-lived production facilities, which, together with our skilled workforce and related manufacturing process know-how, supports our competitive positions.

We are committed to market-leading innovation and product development and maintain dedicated innovation, development and engineering centers in the United States and Europe to support these efforts. These facilities focus on three main areas: (i) innovations that provide enhanced product design, differentiation and user friendliness for our customers and end-use consumers; (ii) innovations that reduce input costs to generate cost savings for both our customers and us (downgauging); and (iii) developments to meet evolving product safety standards and regulations.

Revenues for the year ended December 31, 2020 were $3,451 million. Adjusted EBITDA and net cash from operating activities for the year ended December 31, 2020 were $545 million and $334 million, respectively.

Our Competitive Strengths

- ***Leader in Metal Beverage Packaging.*** We believe we are one of the leading suppliers of metal beverage can packaging solutions, capable of supplying multi-national, national and regional beverage producers in our target markets. We believe that we are the #2 supplier of metal beverage cans by value in Europe. In addition, we believe that we are the #3 supplier of metal beverage cans by value in each of the United States and Brazil. We believe the combination of our extensive footprint, proximity to customers, efficient manufacturing and high level of customer service underpins our leading positions.
- ***Long-term relationships with diverse blue-chip customer base.*** We supply some of the world's best-known beverage brands with sustainable, innovative packaging solutions and have been recognized with numerous industry awards. We have longstanding relationships with many of our major customers, which include leading multinational, national and regional beverage companies. Some of our major customers include AB InBev, Britvic, Coca-Cola, Diageo, Heineken, Mark Anthony Brands, Monster Beverage, National Beverage Company, PepsiCo and Grupo Petrópolis, among others. In recent years, in North America in particular, we have significantly diversified ***our*** customer base.
- ***Focus on stable economies and generally growing product demand.*** We derive over 89% of our revenues from Europe and North America, which are mature economies characterized by generally predictable consumer spending and relatively low cyclicality, with the balance largely derived from the Brazil beverage market. Our revenues are entirely generated from beverage end-use categories, including beer, carbonated soft drinks, energy drinks, hard seltzers, juices, sparkling waters, teas and other alcoholic and non-alcoholic beverages, demand for which is generally less impacted by economic cycles. In Europe, North America and Brazil, demand for metal beverage cans has accelerated in recent years, principally driven by new beverage product innovations, increased awareness by consumers of sustainability and, notably in Brazil, structural pack mix shifts by our customers. For our customers, beverage cans are more efficient to fill and easier to transport and store than other substrates. These advantages, together with beverage cans' high level of recyclability, combine to provide our customers the lowest total cost of ownership.

- ***Highly contracted revenue base.*** Over 80% of our revenue is backed by multi-year supply agreements, ranging from two to seven years in duration, with the remainder largely pursuant to annual arrangements. A significant proportion of our sales volumes are supplied under contracts which include mechanisms that help to protect us from earnings volatility related to input costs, including aluminum and energy. Specifically, such arrangements include (i) multi-year contracts that include input cost pass-through and/or margin maintenance provisions and (ii) one-year contracts that allow us to negotiate pricing levels for our products on an annual basis at the same time that we determine our input costs for the relevant year.
- ***Well-invested asset base with significant scale and operational excellence.*** We operate 23 strategically-located production facilities in 9 countries, enabling us to efficiently serve our customers with high quality and innovative products and services across multiple geographies. We pursue continuous improvement in our facilities and promote a culture of consistently pursuing excellence through standardizing and sharing best practices across our network of plants. We believe the total value proposition we offer our customers, in the form of geographic reach, customer service, product quality, reliability, design and innovation will enable us to continue to drive growth and profitability.
- ***Significant and growing specialty can capacity.*** We have a significant presence in the specialty can segment, which has grown at a faster rate than the standard can segment in recent years and which typically offers more attractive margins. In 2020, specialty cans represented 43% of our total can shipments, with strong representation in both the Europe and Americas segments. Specialty can expansion represents over 80% of the capacity expansion under the $1.8 billion Business Growth Investment Program, following which we expect specialty cans will represent approximately 55% to 60% of our total capacity.
- ***Attractive presence in faster-growing end-use categories.*** Different beverage categories are experiencing varying rates of growth in the markets we serve. We have targeted growth in faster growing end-use categories of the beverage markets we serve, including hard seltzers and sparkling waters in North America and beer in Europe and in Brazil, while reducing our exposure to other end-use categories. We believe the mix of end-use categories we serve positions us well to continue to grow our business over the medium term.
- ***Infinitely recyclable products respond to growing sustainability awareness.*** Metal beverage cans are infinitely recyclable without loss of quality. We estimate recycling rates to be at 76% in Europe, 56% in the United States and 98% in Brazil in 2018-2019. We believe that an increasing awareness of the benefits of sustainable packaging in many of our markets will favor pack mix shifts to metal beverage cans in the future. We also believe that legislative and other measures designed to increase recycling rates will favor our substrates in the future.
- ***Technical leadership and innovation.*** We have advanced technical and manufacturing capabilities in metal beverage packaging, including research and development and engineering centers in the United States and Europe, principally based in Elk Grove, Illinois, and Bonn, Germany. Our capabilities have enabled us to develop product and process innovations to meet the dynamic needs of our customers. We have significant expertise in the production of value-added metal beverage cans, principally aluminum, with features such as high-quality graphic designs, colored tabs and tactile finishes. We produce metal beverage cans in a range of sizes and have been a leader in the introduction of lighter aluminum cans.
- ***Proven track record of generating attractive returns through organic expansion, strategic investment and continuous improvement.*** Ardagh Group has grown its business since acquisition in 2016, through a combination of organic expansion, strategic investment and continuous improvement. Ardagh Group has increased its exposure to faster growing categories of the beverage market, as well as diversifying its customer base, notably in North America, thereby improving its mix. Ardagh Group has also made strategic investments, including the construction of its ends plant in Manaus, Brazil,

in 2018 which allowed it to become self-sufficient for ends supply in that market, as well as converting its Rugby, UK, facility from steel to aluminum. In addition, Ardagh Group has focused on continuous improvement across its businesses to optimize costs and drive efficiencies. We expect our principal focus to be on growth through organic expansion and strategic development and investment with new and existing customers, including through the announced Business Growth Investment Program. We believe that we can maintain and grow attractive margins through business mix optimization, growth with new and existing customers, efficiency gains, cost reduction, working capital optimization and disciplined capital allocation.

- ***Experienced management team with a proven track record and high degree of shareholder alignment***. Members of our management team with extensive experience in the metal beverage packaging industry have demonstrated their ability to manage costs, adapt to changing market conditions, undertake strategic investments and acquire and integrate new businesses, thereby driving significant value creation. Our Chairman has a high degree of indirect ownership in our Company, which we believe promotes efficient capital allocation decisions and results in strong shareholder alignment and commitment to further shareholder value creation.

Our Business Strategy

Our principal objective is to increase long-term shareholder value by achieving growth in Adjusted EBITDA and cash generation. We aim to achieve this objective through organically growing our business, but will also evaluate other acquisitions and strategic opportunities to enhance shareholder value. We plan to pursue these objectives through the following strategies:

- ***Grow Adjusted EBITDA and cash flow.*** We seek to leverage our extensive footprint, proximity to customers, efficient manufacturing and high level of customer service to grow revenue with new and existing customers, improve our productivity, and reduce our costs. To increase Adjusted EBITDA, we will take actions with respect to our assets and invest in business growth opportunities, in line with our stringent investment criteria. To increase cash generation, we actively manage our working capital and capital expenditures. Ardagh Group announced a Business Growth Investment Program that will see $1.8 billion invested in our business in the period from 2021 to 2024, the implementation of which is expected to grow our revenue, Adjusted EBITDA and cash flow generation.
- ***Continue to enhance product mix and profitability.*** We have enhanced our product mix over the years by replacing lower margin business with higher margin business and by pursuing growth opportunities in new and emerging end-use categories of the beverage markets. We will continue to develop long-term partnerships with existing and new customers, including new and emerging growth customers, and selectively pursue such opportunities that will grow our business and improve our overall profitability. We are investing in significantly growing our specialty can mix and our investments will be supported by long-term customer contracts and commitments.
- ***Emphasize operational excellence and optimize manufacturing base.*** In managing our businesses, we seek to improve our efficiency, control our costs and preserve and expand our margins. We aim to consistently reduce total costs through implementing operational efficiencies, promoting continuous improvement and investing to enhance our production capacity. We will continue to take actions to enhance efficiency through continuous improvement, best practice sharing and investment, enabling us to serve our existing and new customers' exacting requirements for sustainable packaging.
- ***Enhance our environmental and social sustainability impact.*** We will continue to improve the sustainability profile of our business. In 2020, Ardagh Group updated its sustainability targets, which apply to our business, including a 27% reduction in Ardagh Group's carbon emissions by 2030, in addition to committing to adoption of science-based targets through the Science-Based Targets initiative, both of which apply to our business. We seek to ensure that we meet the evolving

requirements of end consumers and our customers, while creating a safe and inclusive environment for our employees, contributing positively to the communities in which we operate, improving our efficiency, controlling our costs and preserving and expanding our margins, while at the same time growing our revenue, Adjusted EBITDA and free cash flow generation.

- ***Evaluate and pursue strategic opportunities.*** We are a leading player in the beverage can sector in Europe, North America and Brazil, all of which are markets where beverage can demand is projected to grow. Our principal near and medium term focus is to organically grow our business through the implementation of the Business Growth Investment Program from 2021-2024 to support our customers' growth in each region. We may also evaluate and pursue other strategic opportunities, to grow with existing or new customers, including in new markets that offer attractive risk-adjusted returns, in line with our stringent investment criteria and focus on enhancing shareholder value.

The AMP Transfer

On February 22, 2021, Ardagh Group S.A. and Ardagh Metal Packaging entered into a transfer agreement, pursuant to which, on or prior to the AMP Transfer Completion Date, Ardagh Group S.A. will effect a series of transactions that will result in Ardagh Metal Packaging owning the Ardagh Metal Packaging Business.

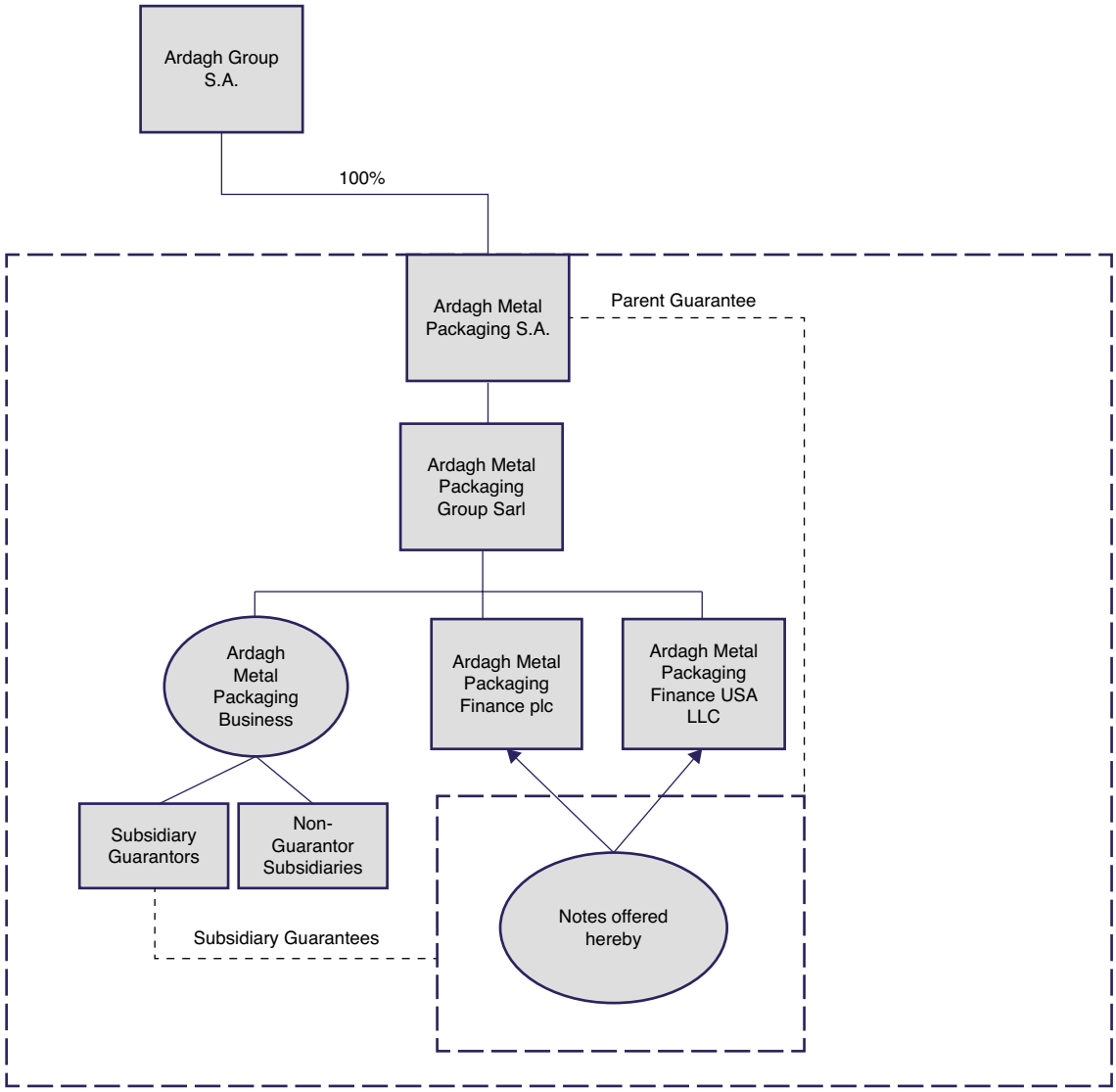
For more information about the AMP Transfer, see "The Transactions and the Business Combination—The AMP Transfer"

The Business Combination

The Offering, including the release of funds from the Escrow Accounts, will not be conditioned on the consummation of the Business Combination. The net proceeds of the Offering are intended to be used to provide cash consideration to Ardagh Group for the AMP Transfer, for general corporate purposes and to pay fees and expenses related to the Offering and the AMP Transfer. The release of funds from the Escrow Accounts is not conditioned on the consummation of the Business Combination and no special mandatory redemption would be required.

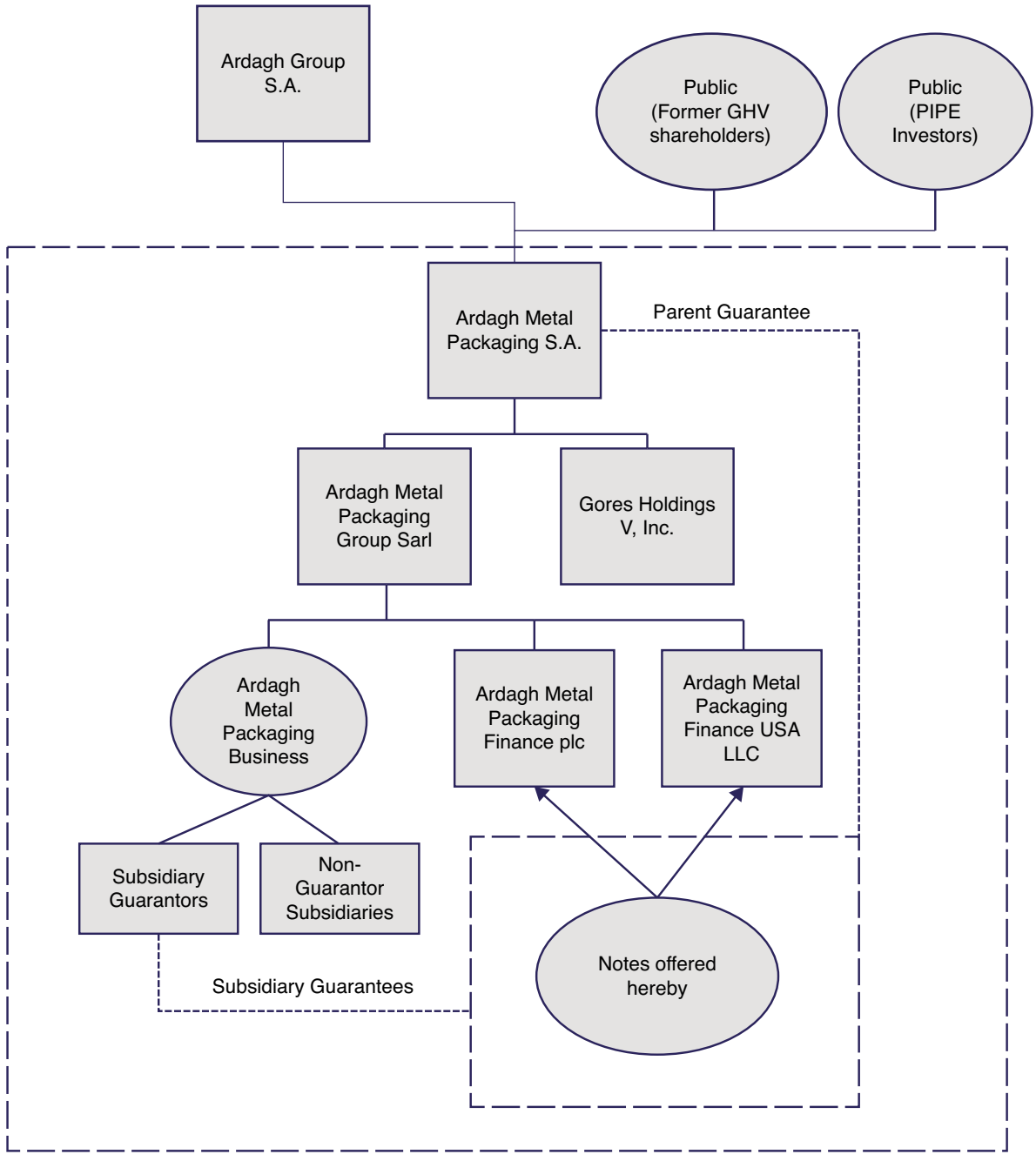
CORPORATE AND FINANCING STRUCTURE

The following diagram provides a simplified summary of the corporate and financing structure of the Group and its subsidiaries following the AMP Transfer.



The Senior Secured Notes and the Senior Notes will each be guaranteed on a senior basis by the Parent Guarantor and the Subsidiary Guarantors. The Subsidiary Guarantors would have accounted for 76% of the aggregate total assets and 76% of the Adjusted EBITDA of the AMPSA Group as of and for the year ended December 31, 2020, on a pro forma basis after giving effect to the AMP Transfer.

The following diagram provides a simplified summary of the corporate and financing structure of the Group and its subsidiaries following the Transactions.



The Senior Secured Notes and the Senior Notes will each be guaranteed on a senior basis by the Parent Guarantor and the Subsidiary Guarantors. The Subsidiary Guarantors would have accounted for 76% of the aggregate total assets and 76% of the Adjusted EBITDA of the AMPSA Group as of and for the year ended December 31, 2020, on a pro forma basis after giving effect to the Transactions and the Business Combination.

THE OFFERING

The following summary contains basic information about the Senior Secured Notes and the Senior Notes. It may not contain all the information that is important to you. For a more complete understanding of the Notes, please refer to the sections of this Offering Memorandum entitled "Description of the Senior Secured Notes" and "Description of the Senior Notes" and particularly to 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 Senior Secured Notes" and "Description of the Senior Notes," as applicable.

Terms of the Senior Secured Notes

Senior Secured Dollar Notes Offered	$600,000,000 aggregate principal amount of 3.25% Senior Secured Notes.
Senior Secured Euro Notes Offered	€450,000,000 aggregate principal amount of 2.00% Senior Secured Notes.
Senior Secured Dollar Notes Maturity	September 1, 2028.
Senior Secured Euro Notes Maturity	September 1, 2028.
Interest:	
Senior Secured Dollar Notes	3.25% per annum for the Senior Secured Dollar Notes, payable on November 15, 2021, and thereafter semiannually in arrears on each May 15 and November 15. Interest on the Senior Secured Dollar Notes will accrue from the Issue Date.
Senior Secured Euro Notes	2.00% per annum for the Senior Secured Euro Notes, payable on November 15, 2021, and thereafter semiannually in arrears on each May 15 and November 15. Interest on the Senior Secured Euro Notes will accrue from the Issue Date.
Senior Secured Notes Guarantees	On the AMP Transfer Completion Date, the Senior Secured Notes will be guaranteed on a senior basis by the Parent Guarantor and Lux Holdco. Subject to the Agreed Security Principles, by the earlier of (x) 90 days from the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Senior Secured Notes, 120 days following the AMP Transfer Completion Date and (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility, the Parent Guarantor shall be required to ensure that the Senior Secured Notes are guaranteed on a senior basis by the other Subsidiary Guarantors.

Collateral	On the Issue Date, the Senior Secured Notes of the Issuers will be secured on a first-priority basis by Security Interests over the Escrowed Property deposited in the applicable Escrow Accounts (the "Escrow Collateral"). The Escrowed Property that is deposited in the Escrow Accounts will not be charged to secure any obligations other than the Issuer's obligations under the Notes and the Indentures. Upon the definitive release of the Escrowed Property, the first-priority Security Interests over the Escrowed Property will be released. Subject to the Agreed Security Principles, on or about the AMP Transfer Completion Date, the Senior Secured Notes will be secured, subject to the Intercreditor Agreement and certain perfection requirements, by pledges over the Parent Guarantor's shares in the share capital of Lux Holdco, a Luxembourg holding company. Subject to the Agreed Security Principles, by the earlier of (x) 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the AMP Transfer Completion Date and (y) the date on which equivalent security is provided in respect of the obligations under the ABL Facility, the Senior Secured Notes will be secured, subject to the Intercreditor Agreement and certain perfection requirements, by security interests over: (i) an equal and ratable first-ranking/first-priority basis over the following property, rights and assets: (a) pledges of the Parent Guarantor's and the Restricted Subsidiaries' shares in the share capital or another similar equity interest of all our Subsidiary Guarantors that are part of the AMPSA Group incorporated in each of England & Wales, Germany, Ireland, The Netherlands, and the United States; (b) floating charges over substantially all of the obligors' assets in England & Wales and the United States (with the exclusion of inventory and receivables). (collectively, the "Fixed Asset Collateral"); and (ii) on a junior basis over all of the assets that secure the ABL Obligations (as defined below) on a first-ranking/first-priority basis, including in any event but subject to limited exceptions: (a) all accounts (including accounts receivable), inventory, payment intangibles, and instruments;

	(b) all general intangibles, documents, chattel paper, letter of credit rights, supporting obligations, and commercial tort claims evidencing, governing, securing, providing credit support for, arising from or substituted for any of the foregoing; (c) all deposit accounts, securities accounts, and commodity accounts; (d) certain related assets; and (e) all proceeds (including, without limitation, insurance proceeds) of any of the foregoing, of the Subsidiary Guarantors in each of England & Wales, Germany, The Netherlands and the United States. (collectively, the "ABL Collateral" and, together with the Fixed Asset Collateral, the "Collateral"));
Denomination	The Senior Secured Dollar Notes will be issued in denominations of $200,000 and in integral multiples of $1,000 in excess thereof. The Senior Secured Euro Notes will be issued in denominations of €100,000 and in integral multiples of €1,000 in excess thereof.
Ranking of the Senior Secured Notes and Senior Secured Notes Guarantees	The Senior Secured Notes will: • be general senior obligations of the Issuers; • rank pari passu in right of payment with any existing and future indebtedness of the Issuers that is not subordinated in right of payment to the Senior Secured Notes (including the ABL Facility and certain hedging obligations); • rank senior in right of payment to any existing and future indebtedness of the Issuers that is expressly subordinated in right of payment to the Senior Secured Notes; • be effectively senior to the Issuers' obligations under the ABL Facility, to the extent of the value of the Fixed Asset Collateral; and • be effectively subordinated to any existing or future indebtedness or obligation of the Issuers and their subsidiaries that is secured by property or assets that do not secure the Senior Secured Notes or that secure the Senior Secured Notes on a junior basis, to the extent of the value of the property and assets securing such obligation or indebtedness (including the ABL Facility, to the extent of the value of the ABL Collateral). On the dates specified in the Senior Secured Indenture, the Senior Secured Notes Guarantee to be provided by each Senior Secured Notes Guarantor will:

	• be the general senior secured obligation of that Senior Secured Notes Guarantor; • rank pari passu in right of payment with any existing and future indebtedness of that Senior Secured Notes Guarantor that is not subordinated in right of payment to such Senior Secured Notes Guarantee (including obligations under the ABL Facility and certain hedging obligations); • rank senior in right of payment to all existing and future indebtedness of that Senior Secured Notes Guarantor that is subordinated in right of payment to its Senior Secured Notes Guarantee of the Senior Secured Notes (including the Senior Notes); • be effectively senior to the that Senior Secured Notes Guarantor's obligations under the ABL Facility, to the extent of the value of the Fixed Asset Collateral; • be effectively subordinated to any existing or future indebtedness or obligation of that Senior Secured Notes Guarantor and its subsidiaries that is secured by property or assets that do not secure the Senior Secured Notes or the Senior Secured Notes Guarantees, to the extent of the value of the property and assets securing such indebtedness or securing the Senior Secured Notes on a junior basis (including the ABL Facility, to the extent of the value of the ABL Collateral); • be effectively subordinated to that Senior Secured Notes Guarantor's obligations under any indebtedness, including certain hedging arrangements which are granted a super senior lien on the Collateral, to the extent of the value of the Fixed Asset Collateral; and • be structurally subordinated to any existing or future indebtedness of any of such Senior Secured Notes Guarantor's subsidiaries that do not guarantee the Senior Secured Notes, including their obligations to trade creditors. See "Description of the Senior Secured Notes—General."
Guarantor Financial Information	At December 31, 2020, on a pro forma basis after giving effect to the AMP Transfer on a consolidated basis, the Parent Guarantor would have had total debt (before deducting deferred financing costs) secured by the Collateral, including the Senior Secured Notes, of $1,275 million. In addition, on a pro forma basis, at December 31, 2020, our non-guarantor Restricted Subsidiaries would have had (i) $17 million of debt outstanding (of which $13 million is secured debt outstanding) and (ii) aggregated trade payables and deferred taxes of $131 million.

Optional Redemption:	
Senior Secured Notes	At any time prior to May 15, 2024, the Issuers may redeem all or a portion of the Senior 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, plus the Applicable Premium, as defined under "Description of the Senior Secured Notes—Certain Definitions." At any time on or after May 15, 2024, the Issuers may also redeem all or a portion of the Senior Secured Notes at the redemption prices listed under "Description of the Senior Secured Notes—Optional Redemption—Senior Secured Notes." At any time prior to May 15, 2024, the Issuers may redeem up to 40% of the aggregate principal amount of the Senior Secured Notes with the net cash proceeds of certain equity offerings at the redemption price listed under "Description of the Senior Secured Notes—Optional Redemption." At any time prior to May 15, 2024, the Issuers may, at its option, during each calendar year redeem up to 10% of the original principal amount of the Senior Secured Notes (including the original principal amount of any Additional Senior Secured Notes), upon giving notice as described under "Description of the Senior Secured Notes—Selection and Notice," at a redemption price equal to 103.000% of the principal amount of the Senior Secured Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date. For a more detailed description, see "Description of the Senior Secured Notes—Optional Redemption."
Security Agent	Citibank, N.A., London Branch
Terms of the Senior Notes	
Senior Dollar Notes Offered	$1,050,000,000 aggregate principal amount of 4.00% Senior Notes.
Senior Euro Notes Offered	€500,000,000 aggregate principal amount of 3.00% Senior Notes.
Senior Dollar Notes Maturity	September 1, 2029.
Senior Euro Notes Maturity	September 1, 2029.
Interest:	
Senior Dollar Notes	4.00% per annum for the Senior Dollar Notes, payable on November 15, 2021, and thereafter semiannually in arrears on each May 15 and November 15. Interest on the Senior Dollar Notes will accrue from the Issue Date.

Senior Euro Notes	3.00% per annum for the Senior Euro Notes, payable on November 15, 2021, and thereafter semiannually in arrears on each May 15 and November 15. Interest on the Senior Euro Notes will accrue from the Issue Date.
Senior Notes Guarantees	On the AMP Transfer Completion Date, the Senior Notes will be guaranteed on a senior basis by the Parent Guarantor and Lux Holdco. Subject to the Agreed Security Principles, by the earlier of (x) 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Senior Notes, 120 days following the AMP Transfer Completion Date and (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility, the Parent Guarantor shall be required to ensure that the Senior Notes are guaranteed on a senior basis by the other Subsidiary Guarantors.
Denomination	The Senior Euro Notes will be issued in denominations of €100,000 and in integral multiples of €1,000 in excess thereof. The Senior Dollar Notes will be issued in denominations of $200,000 and in integral multiples of $1,000 in excess thereof.
Ranking of the Senior Notes and Senior Notes Guarantees	The Senior Notes will: • be general senior obligations of the Issuers; • rank pari passu in right of payment with any existing and future indebtedness of the Issuers that is not subordinated in right of payment to the Senior Notes (including the ABL Facility); • rank senior in right of payment to any existing and future indebtedness of the Issuers that is subordinated in right of payment to the Senior Notes; and • are effectively subordinated to any existing or future indebtedness or obligation of the Issuers (including obligations under the ABL Facility, the Senior Secured Notes and certain hedging obligations), to the extent of the value of the assets securing such obligations or indebtedness. On the dates specified in the Senior Indenture, the Senior Notes Guarantee to be provided by each Senior Notes Guarantor will: • be the general senior obligation of that Senior Notes Guarantor; • rank pari passu in right of payment with all existing and future indebtedness of that Senior Notes Guarantor that is not subordinated in right of payment to its Senior Notes Guarantee, including the ABL Facility, the Senior Secured Notes and certain hedging obligations;

	• rank senior in right of payment to any existing and future indebtedness of such Senior Notes Guarantor that is expressly subordinated in right of payment to that Senior Notes Guarantee of such Senior Notes Guarantor; • be effectively subordinated to any existing or future indebtedness of that Senior Notes Guarantor and its subsidiaries that is secured by property or assets that do not secure the Senior Notes or the Senior Notes Guarantees (including obligations under the ABL Facility, the Senior Secured Notes and certain hedging obligations), to the extent of the value of the property and assets securing such indebtedness; and • be structurally subordinated to any existing or future indebtedness of the subsidiaries of that Senior Notes Guarantor that do not guarantee the Senior Notes, including their obligations to trade creditors. See "Description of the Senior Notes—General."
Guarantor Financial Information	At December 31, 2020, on a pro forma basis after giving effect to the AMP Transfer, the Subsidiary Guarantors would have had, on a consolidated basis: (a) total debt of $2,944 million; (b) total secured debt of $1,275 million; and (c) $1,669 million of debt that would rank equally with the Guarantees. In addition, on a pro forma basis, at December 31, 2020, our non-guarantor Restricted Subsidiaries would have had (i) $17 million of debt outstanding (of which $13 million is secured debt outstanding) and (ii) aggregated trade payables and deferred taxes of $131 million.
Optional Redemption	At any time prior to May 15, 2024, the Issuers may redeem all or a portion of the Senior 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, plus the Applicable Premium, as defined under "Description of the Senior Notes—Certain Definitions." At any time on or after May 15, 2024, the Issuers may also redeem all or a portion of the Senior Notes at the redemption prices listed under "Description of the Senior Notes—Optional Redemption." At any time prior to May 15, 2024, the Issuers may redeem up to 40% of the aggregate principal amount of the Senior Notes with the net cash proceeds of certain equity offerings at the redemption price listed under "Description of the Senior Notes—Optional Redemption."

	For a more detailed description, see "Description of the Senior Notes—Optional Redemption."
Terms Common to the Senior Secured Notes and the Senior Notes	
Issuers	Ardagh Metal Packaging Finance and Ardagh Metal Packaging Finance USA.
Restrictive Covenants	The Indentures will contain covenants that restrict the ability of the Parent Guarantor and its Restricted Subsidiaries 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 Senior Secured Notes—Certain Covenants" and "Description of the Senior Notes—Certain Covenants." These covenants are subject to a number of important qualifications and exceptions.
Tender Offers	In connection with any tender offer for the Notes (including any Change of Control Offer or Asset Disposition Offer (each as defined in the relevant "Description of the Notes")), if holders of not less than 90% in aggregate principal amount of the outstanding Senior Secured Notes or Senior Notes, as the case may be, validly tender and do not withdraw such Notes in such tender offer and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchases all of such Notes validly tendered and not withdrawn by such holders, the Issuers or such third party will have the right to redeem such Notes that remain outstanding in whole, but not in part, following such purchase at a price equal to the price offered to each other holder of such Notes in such tender offer.
Change of Control	In the event of a Change of Control, the Issuers 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 Senior Secured Notes—Change of Control" and "Description of the Senior Notes—Change of Control."
Transfer Restrictions	We have not registered the Notes or the related Guarantees 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."

Use of Proceeds	We will use the proceeds from the issuance of the Notes to provide the cash consideration payable to Ardagh Group S.A. for the AMP Transfer, for general corporate purposes and to pay fees and expenses related to this Offering and the AMP Transfer. We intend to allocate an amount equal to the net proceeds of the Offering of the Notes to finance and/or refinance, in whole or in part, Eligible Green Projects in accordance with the Ardagh Group Green Financing Framework. See "Use of Proceeds."
Escrow of Proceeds; Special Mandatory Redemption	Pending the completion of the AMP Transfer, the Initial Purchasers will deposit the gross proceeds from the offering of the Notes into two Escrow Accounts in the name of the Issuers but controlled by the Escrow Agent, and pledged on a first-ranking basis in favor of, the Trustee on behalf of the holders of the Notes. The release of the funds from the Escrow Accounts to the Issuers on the AMP Transfer Completion Date will be subject to the completion of the AMP Transfer. If the AMP Transfer has not been completed on or prior to the Escrow Longstop Date, the Issuers will effect a Special Mandatory Redemption at 100% of the issue price of the Notes plus accrued and unpaid interest thereon through to but not including the redemption date. See "Description of the Senior Secured Notes—Escrow of Proceeds; Special Mandatory Redemption" and "Description of the Senior Notes—Escrow of Proceeds; Special Mandatory Redemption."
Trustee and Security Agent	Citibank, N.A., London Branch.
Principal Paying Agent and Transfer Agent	Citibank, N.A., London Branch.
Registrar	Citigroup Global Markets Europe AG.
Escrow Agent	Citibank, N.A., London Branch.
Listing Agent	J&E Davy.
Listing	Application will be made for listing particulars to be approved by Euronext Dublin and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market.
Governing Law	The Indentures and the Notes will be governed by the laws of the State of New York. In the case of the Senior Secured Notes, the Security Documents will be governed by the laws of the jurisdictions in which the Collateral that is the subject of such Security Documents is, or is deemed to be, located.
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 COMBINED FINANCIAL AND OTHER DATA OF THE ARDAGH METAL PACKAGING BUSINESS

The following table sets forth summary financial and other data for the Ardagh Metal Packaging Business for the years ended and as of the dates indicated below. The summary historical financial data as of December 31, 2020 and for each of the three years in the period ended December 31, 2020 has been derived from the Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum. The Combined Carve-Out Financial Statements reflect the metal beverage business of Ardagh Group S.A. that have not in the past formed a separate accounting group. These businesses do not constitute a separate legal entity or group. The Combined Carve-Out Financial Statements have been prepared by aggregating the financial information for the metal beverage business, comprising the entities constituting the Ardagh Metal Packaging Business together with the assets, liabilities, revenue and expenses that management has determined are specifically attributable to the Ardagh Metal Packaging Business. The Combined Carve-Out Financial Statements do not include the assets or liabilities of the Parent Guarantor or the Issuers, which were not in existence in the relevant periods and which have no material assets or liabilities and which have not engaged in any activities other than their incorporation and registration and the AMP Transfer.

The summary financial data and other data should be read in conjunction with the "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business" and the Combined Carve-Out Financial Statements and related notes thereto, included elsewhere in this Offering Memorandum. Historical results are not necessarily indicative of future expected results.

For a complete description of the accounting principles followed in preparing the Combined Carve-Out Financial Statements, please see note 2 "Summary of Significant Accounting Policies—Basis of preparation" to the Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum. This basis of preparation sets out the method used in identifying the financial position, performance and cash flows of the Ardagh Metal Packaging Business included in the Combined Carve-Out Financial Statements.

The pro forma financial data in respect of: pro forma net interest expense; pro forma net debt; ratio of Adjusted EBITDA to pro forma net interest expense and ratio of pro forma net debt to Adjusted EBITDA as of and for the year ended December 31, 2020, presented and described in the notes thereto reflects the impact of the impact after giving effect to the AMP Transfer, the Offering and the Business Combination, as appropriate. This unaudited pro forma financial data is based on available information and various assumptions that management believes to be reasonable.

This unaudited pro forma financial data has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Exchange Act or U.S. GAAP. Neither the adjustments nor the resulting

pro forma financial data has been audited or reviewed in accordance with standards of the US Public Company Accounting Oversight Board ("PCAOB")

	Years ended and as of December 31,		
	2020	2019	2018
	(in $ millions, except ratios and %s)		
Income Statement Data			
Revenue	3,451	3,344	3,338
Cost of sales	(2,896)	(2,828)	(2,808)
Gross profit	**555**	**516**	**530**
Sales, general and administration expenses	(176)	(154)	(146)
Intangible amortization	(149)	(149)	(153)
Exceptional operating items[1]	(20)	(15)	(27)
Operating profit	**210**	**198**	**204**
Net finance expense[2]	(70)	(213)	(229)
Profit/(loss) before tax	**140**	**(15)**	**(25)**
Balance Sheet Data			
Working capital[3]	(99)	(139)	(9)
Total assets	4,254	4,066	4,023
Net debt[4]	2,578	2,496	2,553
Total invested capital	48	12	140
Ratio of net debt to Adjusted EBITDA	4.7x		
Other Data			
Adjusted EBITDA[5]	545	503	519
Adjusted EBITDA margin (%)[5]	15.8%	15.0%	15.5%
Depreciation and amortization[6]	315	290	288
Net interest expense[2]	146	170	171
Capital expenditure[7]	268	205	182
Unaudited Pro Forma Financial Data for the AMP Transfer and the Offering as at December 31, 2020			
Ratio of pro forma net debt to Adjusted EBITDA[8]			4.1x
Ratio of Adjusted EBITDA to pro forma net interest expense[9]			5.7x
Unaudited Pro Forma Financial Data for the AMP Transfer, the Offering and the Business Combination as at December 31, 2020			
Ratio of pro forma net debt to Adjusted EBITDA[10]			4.2x
Ratio of Adjusted EBITDA to pro forma net interest expense[11]			5.7x

(1) The income statement data presented 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 Ardagh Metal Packaging Business. A summary of these exceptional items included in the income statement data is as follows:

	Years ended and as of December 31,		
	2020	2019	2018
	(in $ millions, except ratios)		
Exceptional cost of sales	7	4	27
Exceptional sales, general and administration expenses	13	11	—
Exceptional operating items	**20**	**15**	**27**

For further details on the exceptional operating items for the year ended December 31, 2020, 2019 and 2018, see note 4 to the Combined Carve-Out Financial Statements, included elsewhere in this Offering Memorandum.

(2) Net finance expense of the Ardagh Metal Packaging Business for the years ended December 31, 2020, 2019 and 2018 includes interest on related party borrowings, exceptional finance expense, net pension interest cost, foreign currency translation (gains)/losses, losses/(gains) on derivative financial instruments, and other finance expense/income. Net interest expense comprises interest on related party borrowings only. For the year ended and as of December 31, 2019 net finance expense includes $5 million of exceptional finance expense, primarily the accelerated amortization of deferred debt issue costs.

(3) Working capital is comprised of inventories, trade and other receivables, contract assets, trade and other payables and current provisions.

	Years ended and as of December 31,		
	2020	**2019**	**2018**
	(in $ millions, except ratios)		
Inventories	250	268	238
Trade and other receivables	368	266	333
Contract asset	139	151	151
Trade and other payables	(843)	(810)	(712)
Current provisions	(13)	(14)	(19)
Working capital	**(99)**	**(139)**	**(9)**

(4) Net debt equals total borrowings, plus the fair value of associated derivative financial instruments, less cash and cash equivalents and deferred debt issuance costs. For further details on net debt as of December 31, 2020, 2019 and 2018, see note 16 to the Combined Carve-Out Financial Statements, included in this Offering Memorandum.

(5) 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:

	Years ended and as of December 31,		
	2020	**2019**	**2018**
	(in $ millions, except ratios)		
Profit/(loss) before tax	140	(15)	(25)
Net finance expense	70	213	229
Depreciation and amortization	315	290	288
Exceptional operating items	20	15	27
Adjusted EBITDA	**545**	**503**	**519**

(6) Depreciation and amortization of property, plant and equipment and intangible assets.

(7) Capital expenditure is the sum of purchase of property, plant and equipment and intangible assets, net of proceeds from disposal of property, plant and equipment.

(8) The ratio of pro forma net debt to Adjusted EBITDA is 4.1x. Pro forma net debt is $2,218 million and is derived from reported net debt at December 31, 2020 of $2,578 million as adjusted for the impact after giving effect to the AMP Transfer and the Offering. Adjusted EBITDA for the year ended December 31, 2020 is $545 million and is unchanged from Adjusted EBITDA, as reported.

(9) The ratio of Adjusted EBITDA to pro forma net interest expense is 5.7x. Adjusted EBITDA for the year ended December 31, 2020 is $545 million and is unchanged from Adjusted EBITDA, as reported. Pro forma net interest expense is $96 million and is derived from reported net interest expense for the year ended December 31, 2020 of $146 million as adjusted for the impact

after giving effect to the AMP Transfer and the Offering. Euro denominated adjustments to pro forma net interest expense for the Offering are translated at the twelve months average rate to December 31, 2020 of €1.00 = $1.14.

(10) The ratio of pro forma net debt to Adjusted EBITDA is 4.2x. Pro forma net debt is $2,273 million and is derived from reported net debt at December 31, 2020 of $2,578 million as adjusted for the impact after giving effect to the AMP Transfer, the Offering and the Business Combination. Adjusted EBITDA for the year ended December 31, 2020 is $545 million and is unchanged from Adjusted EBITDA, as reported.

(11) The ratio of Adjusted EBITDA to pro forma net interest expense is 5.7x. Adjusted EBITDA for the year ended December 31, 2020 is $545 million and is unchanged from Adjusted EBITDA, as reported. Pro forma net interest expense is $96 million and is derived from reported net interest expense for the year ended December 31, 2020 of $146 million as adjusted for the impact after giving effect to the AMP Transfer, the Offering and the Business Combination. Euro denominated adjustments to pro forma net interest expense for the Offering are translated at the twelve months average rate to December 31, 2020 of €1.00 = $1.14.

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 Business

Our customers principally sell to consumers of beverages. If economic conditions affect consumer demand, our customers may be affected and so reduce the demand for our products. Additionally, the global credit, financial and economic environment could have a material adverse effect on our business, financial position, liquidity and results of operations.

Demand for our packaging depends on demand for the products that use its packaging, which is primarily consumer driven. General economic conditions may adversely impact consumer confidence resulting in reduced spending on our customers' products and, thereby, reduced or postponed demand for our products.

Adverse economic conditions may also lead to more limited availability of credit, which may have a negative impact on the financial condition, particularly on the purchasing ability, of some of our customers and distributors and may also result in requests for extended payment terms, and result in credit losses, insolvencies and diminished sales channels available to us. Our suppliers may have difficulties obtaining necessary credit, which could jeopardize their ability to provide timely deliveries of raw materials and other essentials to us. Adverse economic conditions may also lead to suppliers requesting credit support or otherwise reducing credit, which may have a negative effect on our cash flows and working capital.

Volatility in exchange rates may also increase the costs of our products that we may not be able to pass on to our customers; impair the purchasing power of our customers in different markets; result in significant competitive benefit to certain of our competitors that incur a material part of their costs in different currencies from ours; hamper our pricing; or increase our hedging costs or limit our ability to hedge our exchange rate exposure.

Changes in global economic conditions may reduce our ability to forecast developments in our industry and plan our operations and costs accordingly, resulting in operational inefficiencies. Negative developments in our business, results of operations and financial condition due to changes in global economic conditions or other factors could cause ratings agencies to lower the credit ratings, or ratings outlook, of our short- and long-term debt and, consequently, impair our ability to raise new financing or refinance our existing borrowings, as applicable, or increase our costs of issuing any new debt instruments. Additionally, a significant weakening of our financial position or operating results due to changes in global economic conditions or other factors could result in noncompliance with our debt covenants and reduced cash flow from its operations, which, in turn, could adversely affect our ability to execute our long-term strategy to continue to expand our packaging activities through investing in existing and new facilities to increase our capacity in line with the 2021-2024 Business Growth Investment Program or, in the future, by selectively evaluating and opportunistically acquiring other businesses.

Furthermore, the economic outlook could be adversely affected by the risk that one or more current eurozone countries could leave the European Monetary Union, or the euro as the single currency of the eurozone could cease to exist. Either of these developments, or the perception that either of these developments is likely to occur, could have a material adverse effect on the economic development of the affected countries and could lead to severe economic recession or depression, and a general anticipation that such risks will materialize in the future could jeopardize the stability of financial markets or the overall financial and monetary system. This, in turn, could have a material adverse effect on our business, financial position, liquidity and results of operations. See below "*The United Kingdom's withdrawal from the European Union may have a negative effect on our financial condition and results of operations.*"

We face competition from other metal packaging producers, as well as from manufacturers of alternative forms of packaging.

The sectors in which we operate are competitive and relatively mature. Prices for our products are primarily driven by raw material costs. Competition in the market is based on price, as well as on innovation, sustainability, design, quality and service. Increases in productivity, combined with potential surplus capacity from planned new investment in the industry, could result in pricing pressures in the future. Our principal competitors include Ball Corporation, Crown Holdings and Can Pack. Some of our competitors may have greater financial, technical or marketing resources or may, in the future, have excess capacity. To the extent that any one or more of our competitors become more successful with respect to any key competitive factor, our ability to attract and retain customers could be materially and adversely affected, which could have a material adverse effect on our business. Moreover, changes in the global economic environment could result in reductions in demand for our products in certain instances, which could increase competitive pressures and, in turn, have a material adverse effect on its business.

We are subject to substantial competition from producers of packaging made from plastic, glass, carton and composites, for example, PET bottles for carbonated soft drinks. Changes in consumer preferences in terms of packaging materials, style and product presentation can significantly influence sales. An increase in our costs of production or a decrease in the costs of, or an increase in consumer demand for, alternative packaging could have a material adverse effect on its business, financial condition and results of operations.

Certain customers meet some of their metal beverage packaging requirements through self-manufacturing, reducing their external purchases of packaging. For example, AB InBev manufactures metal beverage packaging through its Metal Container Corporation subsidiary in the United States, as well as directly in Brazil. The potential vertical integration of our customers could introduce new production capacity in the market, which may create an imbalance between metal beverage packaging supply and demand. The growth of vertically integrated operations could have a material negative impact on our future performance.

An increase in metal beverage can manufacturing capacity, including that of our competitors, without a corresponding increase in demand for metal beverage can packaging could cause prices to decline, which could have a material adverse effect on our business, financial condition and results of operations.

The profitability of metal beverage packaging companies is heavily influenced by the supply of, and demand for, metal packaging. In response to increased demand for beverage cans, we and others, including all of our major competitors, have announced significant medium-term metal beverage can capacity expansions in the United States, Europe and Brazil.

We cannot assure you that metal beverage can manufacturing capacity in any of our markets, including the capacity of our competitors, will not increase further in the future, nor can we assure you that demand for metal beverage packaging will continue to meet or exceed supply. While the metal beverage can market is currently experiencing demand that exceeds supply, if in the future metal beverage can

manufacturing capacity increases and there is no corresponding increase in demand, the prices we receive for our products could decline, which could have a material adverse effect on our business, financial condition and results of operations.

We are implementing a significant multi-year Business Growth Investment Program to increase our capacity. Failure to implement this program successfully may have a material impact on our business and results of operations.

In response to the positive forecast demand outlook for our metal beverage cans, Ardagh Metal Packaging announced a $1.8 billion Business Growth Investment Program covering the period 2021 to 2024. This program principally involves capacity expansion initiatives, including the installation of multiple new lines, line speed-ups, brownfield and greenfield development, as well as additional investments in automation, digitalization and other efficiency measures.

Successful implementation of this complex and extensive program will require the availability of skilled employees, project managers and consultants with the experience and know-how to ensure successful commissioning of capacity on time and budget and in line with our customers' exacting requirements. It will also require the availability of specialist equipment, tooling, components, materials, related services and the required permits.

Failure to successfully complete these investment projects, including through a lack of suitably-skilled personnel, or through a lack of available equipment and materials on expected terms, or other delays or disruptions would impact our capacity expansion and other efficiency initiatives. This could adversely impact our ability to serve existing and new customers, thereby damaging its customer relationships, or could negatively affect our cost base and could have a material adverse effect on our business, financial condition and results of operations.

As our customers are concentrated, our business could be adversely affected if we were unable to maintain relationships with our largest customers.

Our ten largest customers accounted for approximately 64% of our 2020 consolidated revenues.

We believe that our relationships with these customers are good, but there can be no assurance that we will be able to maintain these relationships. Over 80% of our revenue is backed by multi-year supply agreements, ranging from two to seven years in duration. Although these arrangements have provided, and we expect they will continue to provide, the basis for long-term partnerships with our customers, there can be no assurance that our customers will not cease purchasing our products. These arrangements, unless they are renewed, expire in accordance with their respective terms and are terminable under certain circumstances, such as our failure to meet quality, volume or other contractual commitments. If customers unexpectedly reduce the amount of metal beverage cans they purchase from us, or cease purchasing our metal beverage cans altogether, our revenues could decrease and our inventory levels could increase, both of which could have an adverse effect on our business, financial condition and results of operations.

In addition, while we believe that the arrangements that we have with our customers will be renewed, there can be no assurance that such arrangements will be renewed upon their expiration or that the terms of any renewal will be as favorable to us as the terms of the current arrangements. There is also the risk that our customers may shift their filling operations to locations in which we do not operate. The loss of one or more of these customers, a significant reduction in sales to these customers or a significant change in the commercial terms of the relationships with these customers could have a material adverse effect on our business.

Further consolidation of our customer base may intensify pricing pressures or result in the loss of customers, either of which could have a material adverse effect on its business, financial condition and results of operations.

Some of our customers have previously acquired companies with similar or complementary product lines. For example, in 2016 AB InBev acquired SABMiller and in 2017 Heineken acquired Brasil Kirin. Such consolidation has increased the concentration of our sales with our largest customers and may continue in the future, potentially accompanied by pressure from customers for lower prices. Increased pricing pressures from our customers may have a material adverse effect on our business, financial condition and results of operations. In addition, this consolidation may lead manufacturers to rely on a reduced number of suppliers. If, following the combination of one of our customers with another company, a competitor was to be the main supplier to the consolidated companies, this could have a material adverse effect on our business, financial condition or results of operations.

Our profitability could be affected by varied seasonal demands.

Demand for our products is seasonal. Our sales in Europe and North America are typically, based on historical trends, greater in the second and third quarters of the year, with generally lower sales in the first and fourth quarters. In Brazil, sales are typically strongest in the first and fourth quarters. Unseasonably cool weather during the summer months in each of its regions can reduce demand for certain beverages packaged in metal beverage cans, such as those manufactured by us.

Additionally, climate change and the increasing frequency of severe weather events could adversely affect demand for our products, our supply chain and the costs of inputs to our production and delivery of products in different regions around the world. Such severe weather events could have a material adverse effect on our business, financial condition or results of operations. For more information see "*Climate change or legal, regulatory or other measures to address climate change or related concerns, may adversely affect our ability to conduct our business, including the availability and cost of resources required for our production processes.*"

Our profitability could be affected by the availability and cost of raw materials, including as a result of changes in tariffs and duties.

The raw materials that we use, principally aluminum, have historically been available in adequate supply from multiple sources. For certain raw materials, however, there may be temporary shortages due to transportation, production delays impacting supplier plant output, pandemic outbreaks, including COVID-19, or other factors. In such an event, no assurance can be given that we would be able to secure our raw materials from sources other than our current suppliers on terms as favorable as our current terms, or at all. Any such shortages, as well as significant increases in the cost of any of the principal raw materials that we use, including such shortages or material increases resulting from the introduction of tariffs, such as the introduction of tariffs of 10% on aluminum in the United States in 2018, which remain in effect, could have a material adverse effect on our business, financial condition and results of operations. Further tariffs, sanctions, duties, other trade actions or increases in our transportation costs, could have a material adverse effect on our business, financial condition and results of operations. Furthermore, the relative price of oil and its by-products may impact our business, by affecting transport, coatings, lacquer and ink costs. Additionally, certain energy sources are vital to our operations, and future increases in energy costs could result in a significant increase in our operating costs, which could, if we are not able to recover these costs, have a material adverse effect on our business, financial condition and results of operations.

The primary raw materials that we use are aluminum ingot and, to a much lesser extent, steel. Aluminum ingot is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollars, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum ingot. Our business is exposed to both the

availability of aluminum and the volatility of aluminum prices, including associated premia. While raw materials are generally available from a range of suppliers, they are subject to fluctuations in price and availability based on a number of factors, including general economic conditions, commodity price fluctuations (with respect to aluminum on the London Metal Exchange), the demand by other industries, such as automotive, aerospace and construction, for the same raw materials and the availability of complementary and substitute materials. In particular, the level of investment in beverage can capacity expansion by us and other beverage can producers will require a significant increase in can sheet production by the aluminum suppliers, which will in turn require significant investment and capital expenditures. Failure by the suppliers to increase capacity could cause supply shortages and significant increases in cost of these raw materials, notably aluminum. In addition, adverse economic or financial changes, industrial disputes or pandemic-related disruptions could impact our suppliers, thereby causing supply shortages or increasing costs for our business.

We may not be able to pass on all or substantially all raw material price increases. In addition, we may not be able to hedge successfully against raw material cost increases. Furthermore, aluminum prices are subject to considerable volatility in price and demand. While in the past sufficient quantities of aluminum have been generally available for purchase, these quantities may not be available in the future, and, even if available, we may not be able to continue to purchase them at current prices. Further increases in the cost of these raw materials could adversely affect our operating margins and cash flows.

The supplier industries from which we receive our raw materials are relatively concentrated, and this concentration can impact raw material costs. Over the last ten years, the number of major aluminum and steel suppliers has decreased and there remains the possibility of further consolidation. Further consolidation could hinder our ability to obtain adequate supplies of these raw materials and could lead to higher prices for aluminum and steel.

The failure to obtain adequate supplies of raw materials or increases in the cost of these products could have a material adverse effect on our business, financial condition and results of operations.

Currency, interest rate fluctuations and commodity prices may have a material impact on our business.

Our functional currency is the euro and we present our financial information in U.S. dollar. Insofar as possible, we actively manage currency exposures through the deployment of assets and liabilities throughout us and, when necessary and economically justified, enter into currency hedging arrangements to manage our exposure to currency fluctuations by hedging against rate changes with respect to our functional currency, the euro. However, we may not be successful in limiting such exposure, which could adversely affect our business, financial condition and results of operations. In addition, our presented results may be impacted as a result of fluctuations in the U.S. dollar exchange rate versus the euro.

We have production facilities in 9 different countries worldwide. We also sell products to, and obtain raw materials from, entities located in these and different regions and countries globally. As a consequence, a significant portion of our consolidated revenue, costs, assets and liabilities are denominated in currencies other than the euro, which is our functional currency, particularly the U.S. dollar and the British pound. For the year ended December 31, 2020, 71% of our revenues were from countries with currencies other than the euro. The exchange rates between the currencies which we are exposed to, such as the euro, the U.S. dollar and the British pound, have fluctuated significantly in the past and may continue to do so in the future.

In addition to currency translation risk, we are subject to currency transaction risk. Our policy is, where practical, to match net investments in foreign currencies with borrowings in the same currency. Fluctuations in the value of these currencies with respect to the euro may have a significant impact on our financial condition and results of operations.

Changes in exchange rates can affect our ability to purchase raw materials and sell products at profitable prices, reduce the value of our assets and revenues, and increase liabilities and costs.

We are also exposed to interest rate risk. Fluctuations in interest rates may affect our interest expense on debt and the cost of new financing. We may use cross currency interest rate swaps, or CCIRS, to manage this type of risk, but sustained increases in interest rates could nevertheless materially adversely affect our business, financial condition and results of operations.

We are exposed to changes in prices of our main raw materials, primarily aluminum and energy. Aluminum ingot is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollars, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum ingot. The price and foreign currency risk on the aluminum purchases in Ardagh Metal Packaging Europe and Ardagh Metal Packaging Americas are hedged by entering into swaps under which we pay fixed euro and U.S. dollar prices, respectively. Furthermore, the relative price of oil and its by-products may materially impact our business, affecting our transport, lacquer and ink costs.

We use derivative agreements to manage some of the material cost risk. The use of derivative contracts to manage our risk is dependent on robust hedging procedures. Increasing raw material costs over time has the potential, if we are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on our financial condition. We are also exposed to possible interruptions of supply of aluminum or other raw materials and any inability to purchase raw materials could negatively impact our operations.

As a result of the volatility of gas and electricity prices, we have developed an active hedging strategy to fix a significant proportion of its energy costs through contractual arrangements directly with our suppliers. Our policy is to purchase gas and electricity by entering into forward price-fixing arrangements with suppliers for the bulk of our anticipated requirements for the year ahead. Such contracts are used exclusively to obtain delivery of our anticipated energy supplies. Ardagh Metal Packaging does not net settle, nor do we sell within a short period of time after taking delivery. Ardagh Metal Packaging avails itself of the own use exemption and, therefore, these contracts are treated as executory contracts. Ardagh Metal Packaging typically builds up these contractual positions in tranches of approximately 10% of the anticipated volumes. Any gas and electricity which is not purchased under forward price-fixing arrangements is purchased under index tracking contracts or at spot prices. To the extent this hedging strategy is not effective, it could negatively impact on our costs.

For a further discussion of these matters and the measures we have taken to seek to protect our business against these risks, see "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business."

Our inability to fully pass-through input costs may have an adverse effect on our financial condition and results of operations.

A significant number of our sales contracts with customers include provisions enabling us to pass-through increases and reductions in certain input costs, such as aluminum and coatings, which help us deliver consistent margins, although margin percentages may fluctuate as a result. Although contract structures have generally been improved in North America to more accurately reflect the components of our cost base, there can be no assurance that we will be in a position to fully recover increased input costs from all of our customers in the future.

Our manufacturing facilities are subject to operating hazards.

Our manufacturing processes include cutting, coating and shaping metal into containers. These processes, which are conducted at high speeds and involve operating heavy machinery and equipment,

entail risks and hazards, including industrial accidents, leaks and ruptures, explosions, fires, mechanical failures and environmental hazards, such as spills, storage tank leaks, discharges or releases of toxic or hazardous substances and gases. These hazards may cause unplanned business interruptions, unscheduled downtime, transportation interruptions, personal injury and loss of life, severe damage to or the destruction of property and equipment, environmental contamination and other environmental damage, civil, criminal and administrative sanctions and liabilities, and third-party claims, any of which could have a material adverse effect on our business, financial condition and results of operations.

We are involved in a manufacturing process with fixed costs. Any interruption in the operations of our manufacturing facilities, including our supply chain, may adversely affect our business, financial condition and results of operations.

All of our manufacturing activities take place at facilities that we own or that we lease under long-term leases. We conduct regular maintenance on all our operating equipment. However, we cannot assure you that we will not incur unplanned business interruptions due to equipment breakdowns or similar manufacturing problems or that such interruptions will not have an adverse impact on our business, financial condition and results of operations. In such a scenario, it is very unlikely that alternative production capacity would be available in the future. A disruption in such circumstances could have a material adverse effect on our business, financial condition and results of operations.

To the extent that we experience any equipment failures or similar manufacturing problems, we may be required to make unplanned capital expenditures even though we may not have available resources at such time and we may not be able to meet customer demand, which would result in a loss of revenues. As a result, our liquidity may be impaired as a result of such expenditures and loss of revenues or the incurrence of unplanned capital expenditures.

A mechanical failure or disruption affecting any major operating line may result in a disruption of our ability to supply customers. The potential impact of any disruption would depend on the nature and extent of the damage caused to such facility. For example, our industry's business model typically involves a beverage can ends plant supplying multiple beverage can plants. A failure or disruption in an ends plant could impact our ability to supply multiple customers with ends and any inability to source ends from another location could result in a material loss of sales. Further, our facilities in geographically vulnerable areas, including parts of the United States, may be disrupted by the occurrence of natural phenomena, such as earthquakes, hurricanes, floods and wildfires.

We may not be able to integrate any future acquisitions effectively.

We aim over the longer term to continue to expand our packaging activities. While this expansion strategy is expected to be largely focused on organic expansion and capital expenditure on existing and new facilities, it may in the future require us to capitalize on strategic opportunities, including the acquisition of existing businesses.

There is no certainty that any businesses we may acquire in the future will be effectively integrated. If we cannot successfully integrate acquired businesses within a reasonable time frame, we may not be able to realize the potential benefits anticipated from those acquisitions. Our failure to successfully integrate such businesses and the diversion of management attention and other resources from our existing operations could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, even if we are able to integrate successfully the operations of acquired businesses, we may not be able to realize the cost savings, synergies and revenue enhancements that we anticipate either in the anticipated amount or time frame, and the costs of achieving these benefits may be higher than, and

the timing may differ from, what we expect. Our ability to realize anticipated cost savings and synergies may be affected by a number of factors, including the following:

- the use of more cash or other financial resources on integration and implementation activities than we expect, including restructuring and other exit costs;
- conditions imposed in connection with obtaining required regulatory approvals; or
- increases in acquisition costs and expenses, which may offset the cost savings and other synergies realized from such acquisitions.

To the extent we pursue an acquisition that causes us to incur unexpected costs or that fails to generate expected returns, this could have a material adverse effect on our business, financial condition and results of operations.

Climate change or legal, regulatory or other measures to address climate change or related concerns, may adversely affect our ability to conduct our business, including the availability and cost of resources required for our production processes.

There is a growing concern that carbon dioxide and other greenhouse gases ("GHG") in the atmosphere may have an adverse impact on global temperatures, weather and precipitation patterns and the frequency and severity of extreme weather conditions and natural disasters. The impact of climate change may over time affect our operations and the markets in which we operate. This could include changes in weather, resulting in reduced availability of inputs such as water, or increased costs of such inputs, and/or transitional risks such as technological development, policy and regulatory change, and market and economic responses. Measures to address climate change through laws and regulations, for example by requiring reductions in emissions of GHGs or the introduction of compliance schemes could create economic risks and uncertainties for our businesses, by increasing GHG related costs, the cost of abatement equipment to reduce emissions to comply with legal requirements on GHG emissions or required technological standards, as well as reduced demand for our products.

The vast majority of our Scope 3 emissions arise in the various stages of the manufacture of the aluminum and steel coils that we purchase. In line with our commitment to Science Based Sustainability targets, we have a plan to reduce these emissions. Failure to meet our targets and to reduce our emissions risks reputational damage and could adversely impact demand for our products, resulting in an adverse impact on financial performance.

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.

Our operations and properties are subject to extensive laws, ordinances, regulations and other legal requirements relating to the protection of people and the environment. The laws and regulations that may affect our operations include requirements regarding remediation of contaminated soil, groundwater and buildings, water supply and use, natural resources, water discharges, air emissions, waste management, noise pollution, asbestos and other deleterious materials, the generation, storage, handling, transportation and disposal of regulated materials, product safety, and workplace health and safety. These laws and regulations are also subject to constant review by lawmakers and regulators which may result in further, including more stringent, environmental or health and safety legal requirements. We strive to mitigate risks related to environmental issues, including through the purchase of renewable energy, the adoption of sustainable practices, and by positioning ourselves as a sustainability leader in our industry.

We have incurred, and expect to continue to incur, costs to comply with such legal requirements, and these costs may increase in the future. Demands for more stringent pollution control devices could also result in the need for further capital upgrades to our plant operations. Further, in order to comply with air emission restrictions, significant capital investments may be necessary at some sites. We require a variety of

permits to conduct our operations, including operating permits such as those required under various U.S. laws, including the federal Clean Air Act, and the EU Industrial Emissions Directive water and trade effluent discharge permits, water abstraction permits and waste permits. We are in the process of applying for, or renewing, permits at a number of our sites. Failure to obtain and maintain the relevant permits, as well as noncompliance with such permits, could have a material adverse effect on our business, financial condition and results of operations.

If we violate or fail to comply with these laws and regulations or its permits, we could be subject to criminal, civil and administrative sanctions and liabilities, including substantial fines and orders, or a partial or total shutdown of our operations, as well as litigation, any of which could have a material adverse effect on our business, financial condition and results of operations.

In Europe, under the IED and its reference document for "Best Available Techniques" for metal manufacturing plants with surface treatment using solvents, permitted emissions levels from these plants including ours are substantially reduced periodically. EU member states introduce lower permitted emission levels into national legislation, which could potentially result in stricter emission limits in the future. These types of changes could require additional investment in our affected operations. There may be greenhouse gas compliance or emission control schemes introduced in any jurisdiction on country and local municipality level which include metal packaging which may require any additional measures to control the emission of greenhouse gases could have a material adverse effect on our business, financial condition and results of operations.

Changes to the laws and regulations governing the materials that are used in our manufacturing operations may impact the price of such materials or result in such materials no longer being available, which could have a material adverse effect on our business, financial condition and results of operations. The European Union passed regulations concerning REACH, which place onerous obligations on the manufacturers and importers of substances, preparations and articles containing substances, and which may have a material adverse effect on our business. Furthermore, substances we use may have to be removed from the market (under REACH's authorization and restriction provisions) or need to be substituted by alternative chemicals, which may also adversely impact upon our operations.

Sites at which we operate often have a long history of industrial activities and may be, or have been in the past, engaged in activities involving the use of materials and processes that could give rise to contamination and result in potential liability to investigate or remediate, as well as claims for alleged damage to persons, property or natural resources. Liability may be imposed on us as an owner, occupier or operator of contaminated facilities. These legal requirements may apply to contamination at sites that we currently own or formerly owned, occupied or operated, or that were formerly owned, occupied or operated by companies we acquired or at sites where we have sent waste offsite for treatment or disposal. Regarding assets acquired by us, we cannot assure you that our due diligence investigations identified or accurately quantified all material environmental matters related to the acquired facilities. Our closure of a site may accelerate the need to investigate and remediate any contamination at the site.

In addition, we may be required to remediate contaminated third-party sites where we have sent waste for disposal. Liability for remediation of these third-party sites may be established without regard to whether the party disposing of the waste was at fault or the disposal activity was legal at the time it was conducted. For example, "Superfund" sites in the United States are the highest priority contaminated sites designated by the federal government as requiring remediation, and costs of their remediation tend to be high. Whether we will have any liability for investigation and remediation costs at any Superfund site or for costs relating to claims for natural resource damages, and what portion of the costs we must bear, has not been determined.

Changes in product requirements and their enforcement may have a material impact on our operations.

Changes in laws and regulations relating to deposits on, and any limits or restrictions to recycling of, metal packaging could adversely affect our business if implemented on a large scale in the major markets in which we operate. Changes in laws and regulations imposing restrictions on, and conditions for use of, food contact materials or on the use of materials and agents used in the production of our products could likewise adversely affect our business. Changes to health and food safety regulations could increase costs and also could have a material adverse effect on our revenues if, as a result, the public attitude toward end-products, for which we provide packaging, were substantially affected.

Additionally, the effectiveness of new standards, such as the ones related to recycling or deposits on different packaging materials, could result in excess costs or logistical constraints for some of our customers, which could choose to reduce their consumption and limit the use of metal packaging for their products. We could thus be forced to reduce, suspend or even stop the production of certain types of products. The regulatory changes could also affect our prices, margins, investments and activities, particularly if these changes resulted in significant or structural changes in the market for food packaging that might affect the market shares for metal packaging, the volumes produced or production costs.

Environmental concerns could lead U.S., Brazilian, European Union or United Kingdom bodies to implement other product regulations that are likely to impose restrictions on us and have a material adverse effect on our business, financial condition and results of operations. There is significant variation among countries where we sell our products in the limitation on certain constituents in packaging, which can have the effect of restricting the types of raw materials we use. In turn, these restrictions can increase our operating costs, by requiring increased energy consumption or greater environmental controls.

Our operations are subject to laws and regulations in multiple jurisdictions relating to some of the raw materials utilized in our can making process, such as epoxy-based coatings. Changes in regulatory agency statements, adverse information concerning bisphenol A or rulings made in certain jurisdictions may result in restrictions, for example, on bisphenol A in epoxy-based internal liners for some of our products. Such restrictions have required us, together with our respective suppliers and customers, to develop substitutes for relevant products to meet legal and customer requirements.

Increasing legal requirements on the reporting, due diligence and restricted use of "conflict minerals" originating from mines in the Democratic Republic of the Congo and adjoining countries as well as any increasing regulatory requirements on the bauxite or cassiterite value chain could bear reputational and compliance risks along the supply chain and affect the sourcing, availability and economics of minerals used in the manufacture of steel and aluminum beverage cans.

We could incur significant costs due to the location of some of our industrial sites in urban areas.

Obtaining, renewing or maintaining permits and authorizations issued by administrative authorities necessary to operate our production plants could be made more difficult due to the increasing urbanization of the sites where some of our manufacturing plants are located. Urbanization could lead to more stringent operating conditions (by imposing traffic restrictions for example), conditions for obtaining or renewing the necessary authorizations, the refusal to grant or renew these authorizations, or expropriations of these sites in order to allow urban planning projects to proceed.

The occurrence of such events could result in us incurring significant costs and there can be no assurance that the occurrence of such events would entitle us to partial or full compensation.

We may be subject to litigation, regulatory investigations, arbitration and other proceedings that could have an adverse effect on us.

We are currently involved in various litigation matters and anticipate that we will be involved in litigation matters from time to time in the future. The risks inherent in our business expose us to litigation,

including personal injury, environmental litigation, contractual litigation with customers and suppliers, intellectual property litigation, tax or securities litigation, and product liability lawsuits. We cannot predict with certainty the outcome or effect of any claim, regulatory investigation, or other litigation matter, or a combination of these. If we are involved in any future litigation, or if our positions concerning current disputes are found to be incorrect, this may have an adverse effect on our business, financial condition and results of operations, including as a result of liabilities imposed on us, the costs associated with asserting our claims or defending such lawsuits, and the diversion of management's attention to these matters. See Note 24 to the Combined Carve-Out Financial Statements.

We are subject to an extensive, complex and evolving legal and regulatory framework, which may expose us to investigations by governmental authorities, legal proceedings and fines.

Our business encompasses multiple jurisdictions and complex legal and regulatory frameworks, including in relation to anti-trust, economic sanctions, anti-corruption and anti-money laundering matters. Laws and regulations in these areas are complex and constantly evolving and enforcement continues to increase. As a result, we may become subject to increasing limitations on our business activities and to the risk of fines or other sanctions for non-compliance. Additionally, we may become subject to governmental investigations and lawsuits by private parties. These could require significant expenditures and result in liabilities or governmental orders that could have a material adverse effect on our business, financial condition or results of operations.

Changes in consumer lifestyle, nutritional preferences, health-related concerns and consumer taxation could adversely affect our business.

Changes in consumer preferences and tastes could have an impact on demand for our customers' products, which in turn could lead to reduced demand for our products. Certain end-products represent a significant proportion of our market. Our ability to develop new product offerings for a diverse group of global customers with differing preferences, while maintaining functionality and spurring innovation, is critical to our success. This requires a thorough understanding of our existing and potential customers and end users on a global basis, particularly in potential high developing markets. Failure to adapt and deliver quality products that meet customer or end user needs, through research and development or licensing of new technology, ahead of competitors could have a material adverse effect on our business.

Additionally, public health and government officials have become increasingly concerned about the health consequences associated with over-consumption of certain types of beverages, such as sugar-sweetened beverages, including those produced by certain of our customers. For example, France and the United Kingdom have introduced taxes on drinks with added sugar and artificial sweeteners that companies produce or import. France has also imposed taxes on energy drinks using certain amounts of taurine and caffeine. As a result of these taxes, demand decreased temporarily in these countries, and the imposition of similar taxes in the future may lower the demand for certain soft drinks and beverages that our customers produce, which may cause our customers to respond by reducing their purchases of our metal packaging products. Consumer tax legislation and future attempts to tax sugar or energy drinks or to lower consumption of certain alcoholic and non-alcoholic categories in other jurisdictions could reduce the demand for our products and adversely affect our profitability.

In addition, any decline in the popularity of these product types as a result of lifestyle, nutrition or health considerations, or our inability to adapt to customer needs, could have a significant impact on our customers and could have a material adverse effect on our business, financial condition and results of operations.

We face costs and future funding obligations associated with post-retirement benefits provided to our employees, which could have an adverse effect on our financial condition.

As of December 31, 2020, our accumulated post-retirement benefit obligation was approximately $219 million, covering employees in multiple jurisdictions. The costs associated with these and other benefits to employees could have a material adverse effect on our financial condition.

We operate and contribute to pension and other post-retirement benefit schemes (including both single employer and multiple employer schemes) funded by a range of assets that include property, derivatives, equities and/or bonds. The value of these assets is heavily dependent on the performance of markets, which are subject to volatility. The liability structure of the obligations to provide such benefits is also subject to market volatility in relation to its accounting valuation and management. Additional significant funding of our pension and other post-retirement benefit obligations may be required if market underperformance is severe. In addition, we may have to make significant cash payments to some or all of these plans, including under guarantee agreements, as a consequence of this transaction or otherwise in the future, to provide additional funding, which would reduce the cash available for our businesses.

Under the United States Employee Retirement Income Security Act of 1974, as amended, the U.S. Pension Benefit Guaranty Corporation ("PBGC") has the authority to terminate pension plans regulated by the PBGC if certain funding requirements are not met; any such termination would further accelerate the cash obligations related to such a pension plan.

Organized strikes or work stoppages by unionized employees could have a material adverse effect on our business.

Many of our operating companies are party to collective bargaining agreements with trade unions. These agreements cover the majority of our employees and although we considers our employee relations to be generally good, a prolonged work stoppage or strike at any facility with union employees could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot ensure that, upon the expiration of existing collective bargaining agreements, new agreements will be reached without union action or that our operating companies will be able to negotiate acceptable new contracts with trade unions, which could result in strikes by the affected workers and increased operating costs as a result of higher wages or benefits paid to union members. If unionized workers at our operating companies or any unionized workers were to engage in a strike or other work stoppage, we could experience a significant disruption of operations and/or higher ongoing labor costs, which may have a material adverse effect on our business, financial condition and results of operations.

Failure of control measures and systems resulting in faulty or contaminated product could have a material adverse effect on our business.

We have strict control measures and systems in place to ensure that the maximum safety and quality of our products is maintained. The consequences of a product not meeting these rigorous standards, due to, among other things, accidental or malicious raw materials contamination or due to supply chain contamination caused by human error or equipment fault, could be severe. Such consequences might include adverse effects on consumer health, litigation exposures, loss of market share, financial costs and loss of revenues.

In addition, if our products fail to meet rigorous standards, we may be required to incur substantial costs in taking appropriate corrective action (up to and including recalling products from consumers) and to reimburse customers and/or end-consumers for losses that they suffer as a result of this failure. Customers and end-consumers may seek to recover these losses through litigation and, under applicable legal rules, may succeed in any such claim, despite there being no negligence or other fault on our part. Placing an unsafe product on the market, failing to notify the regulatory authorities of a safety issue, failing to take appropriate corrective action and failing to meet other regulatory requirements relating to product safety could lead to regulatory investigation, enforcement action and/or prosecution. Any product quality

or safety issue may also result in adverse publicity, which may damage our reputation. This could in turn have a material adverse effect on our business, financial condition and results of operations. Although we have not had material claims for damages for defective products in the past, and have not conducted any substantial product recalls or other material corrective action, these events may occur in the future.

In certain contracts, we provide warranties in respect of the proper functioning of our products and the conformity of a product to the specific use defined by the customer.

In addition, if a product contained in packaging manufactured by us is faulty or contaminated, it is possible that the manufacturer of the product may allege that our packaging is the cause of the fault or contamination, even if the packaging complies with contractual specifications. Furthermore, in certain countries, certain participants in the distribution chain refill bottles, even though they may not be designed for this purpose.

In case of the failure of packaging produced by us to open properly or to preserve the integrity of its contents, we could face liability to our customers and to third parties for bodily injury or other tangible or intangible damages suffered as a result. Such liability, if it were to be established in relation to a sufficient volume of claims or to claims for sufficiently large amounts, could have a material adverse effect on our business, financial condition and results of operations.

Our existing insurance coverage may be insufficient and future coverage may be difficult or expensive to obtain.

Although we believe that our insurance arrangements provide adequate coverage for the risks inherent in our business, these insurance arrangements typically exclude certain risks and are subject to certain thresholds and limits. We cannot assure you that our property, plant and equipment and inventories will not suffer damages due to unforeseen events or that the proceeds available from its insurance arrangements will be sufficient to protect us from all possible loss or damage resulting from such events. As a result, our insurance coverage may prove to be inadequate for events that may cause significant disruption to our operations, which may have a material adverse effect on our business, financial condition and results of operations.

We may suffer indirect losses, such as the disruption of its business or third-party claims of damages, as a result of an insured risk event. While we carry business interruption coverage and general liability coverage, such coverage is subject to certain limitations, thresholds and limits, and may not fully cover all indirect losses.

We renew our insurance arrangements on an annual basis. The cost of coverage may increase to an extent that we may choose to reduce our coverage limits or agree to certain exclusions from our coverage. Among other factors, adverse political developments, security concerns and natural disasters in any country in which we operate may materially adversely affect available insurance coverage and result in increased premiums for available coverage and additional exclusions from coverage.

Our business may suffer if it does not retain its executive and senior management. GHV's ability to successfully effect the Business Combination, and our ability to successfully operate the business thereafter, will be largely dependent upon the efforts of certain key personnel of Ardagh Metal Packaging.

We believe our future success depends, in part, on our experienced executive team, who are identified under "Board of Directors and Senior Management." The loss of services of any of the members of our executive team, members of senior management or other key personnel could adversely affect our business until a suitable replacement can be found. There may be a limited number of persons with the requisite skills to serve in these positions and there is no assurance that we would be able to locate or employ such qualified personnel on terms acceptable to us or at all.

Our ability to successfully operate the business following the Business Combination will be largely dependent upon the efforts of our key personnel. It is possible that we will lose some key personnel, the

loss of which could negatively impact our operations and profitability. Although we anticipate that all of our executive and senior management will remain in place following the Business Combination, the loss of key personnel could negatively impact our operations and profitability and our financial condition could suffer as a result.

The United Kingdom's withdrawal from the European Union may have a negative effect on our financial condition and results of operations.

Approximately 11% of our total 2020 revenue was derived from revenues generated in the United Kingdom, and 3 of our 23 manufacturing facilities are located in the United Kingdom, as of December 31, 2020.

The relationship between the United Kingdom and the European Union is governed by a Withdrawal Agreement entered into at the end of January 2020, and a Trade and Cooperation Agreement, which took effect from January 1, 2021 (the "Brexit Agreements"). The Brexit Agreements provide for a zero tariff, zero quota arrangement on sales of goods and agriproducts between the United Kingdom and the European Union. Customs duties on goods originating outside the European Union or United Kingdom, or in the event that the zero tariff arrangements under the Brexit Agreements are amended or suspended, might lead to additional costs for products and materials shipped from the United Kingdom to Europe or from Europe to the United Kingdom respectively. Further, required changes to our business systems and processes in order to comply with newly introduced customs procedures may lead to additional costs.

More generally, differences in standards or processes or risk aversion may mean that some businesses choose not to serve other markets on a temporary or permanent basis, causing supplier disruption. Uncertainty remains regarding the impact of the withdrawal of the United Kingdom from the European Union ("Brexit") and the Brexit Agreements on the United Kingdom and Europe, including among commercial parties in the United Kingdom and the European Union, financial institutions, suppliers and service providers and their respective customers. Any changes to the trading relationship between the United Kingdom and the European Union arising from the Brexit Agreements may adversely affect the cost or timing of imports, including aluminum and coatings.

Some of our customers are based in the United Kingdom and export outside the local United Kingdom market. These customers may experience reduced demand or delays arising from these post-Brexit arrangements. Although we seek to export through channels where delays would be minimized, we have nonetheless experienced delays in the transport of certain products, consumables and other materials particularly in relation to shipments from the United Kingdom to the European Union. The impact of these delays, if prolonged, could adversely affect our financial condition and the results of our operations.

Brexit may also have an adverse impact on our business, employees and customers in the United Kingdom. In particular, the Brexit Agreements allow for the possibility of future changes in laws and regulations. Such changes could include import, tax and employment laws and regulations, which could adversely impact the results of operations of our United Kingdom business. For example, there is uncertainty with regard to the upcoming regulatory regime relating to environmental permits and permissions, with such environmental permits and permissions currently governed by the EU Industrial Emissions Directive (Directive 2010/75/EU). More burdensome requirements imposed by the new upcoming regulatory regime could require that we commit additional resources to ensure compliance and although we will use reasonable efforts to ensure such compliance, the introduction of new regulations increases the risk of non-compliance.

Further, continued political uncertainty as a result of Brexit may result in negative effects on credit markets, and foreign direct investments in Europe and the United Kingdom. It may also result in volatility in the British pound foreign exchange markets and interest rates. See also the risk factor entitled "*Currency, interest rate fluctuations and commodity prices may have a material impact on our business.*"

Brexit could also lead to legal and regulatory uncertainty and politically divergent national laws and regulations as a new relationship between the United Kingdom and the European Union is defined and the United Kingdom determines which European Union laws to replace or amend. Volatility in political, regulatory, economic or market conditions could adversely affect employment rates, increase consumer and commercial bankruptcy filings, negatively impact on national and local economies, and cause other results that negatively affect household incomes.

The economic outlook could be further adversely affected by the risk that one or more European Union member states could also leave the European Union, the risk of a demand 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 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. These negative impacts could adversely affect our business, financial condition and results of operations.

The COVID-19 pandemic and any future epidemics may have a negative impact on worldwide economic activity and our business.

The COVID-19 global pandemic and measures to prevent its spread has impacted our business in a number of ways.

The COVID-19 pandemic has reduced global economic activity resulting in lower demand for certain of our customers' products and, therefore, the products we manufacture, though demand for "at-home" consumption has increased and therefore demand for many of our customer's products and, as a result, for the products we manufacture, has proven to be resilient to date during the pandemic. The COVID-19 pandemic has at times caused, and may again give rise to an adverse effect on our operations, including disruptions to our supply chain and workforce and the incurrence of increased costs. Although our production has not been significantly impacted to date, our plants may be required to curtail or cease production in response to the spread of COVID-19. The COVID-19 impact on capital markets could also impact our cost of borrowing. In addition, our customers, distribution partners, service providers or suppliers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their business due to the outbreak of COVID-19, which would have a negative impact on our business. The extent of the impacts of the COVID-19 pandemic on our business and results of operations continues to be uncertain.

The ultimate significance of these disruptions, including the extent of their adverse impact on our financial and operational results, will be determined by the duration of the ongoing pandemic, its severity in the markets that we serve and the nature and efficacy of government and other regulatory responses, protective measures and vaccination programs, and the related impact on macroeconomic activity and consumer behavior.

If the COVID-19 pandemic continues unabated despite containment efforts, it could cause a severe economic slowdown and potentially an extended recession or depression, which would adversely affect the demand for our products or cause other unpredictable events, each of which would adversely affect its business, results of operations or financial condition. Any future epidemics may also have similar, or more severe, effects on global economic activity and on our business, results of operations or financial condition.

Increasing privacy and data security obligations or a significant data breach may adversely affect our business.

We will continue our efforts to meet our data security obligations and manage evolving cybersecurity threats. The loss, disclosure, misappropriation of or access to employees' or business partners' information or our failure to meet our obligations could result in lost revenue, increased costs, legal claims or

proceedings, liability or regulatory penalties. A significant data breach or our failure to meet our obligations could adversely affect our reputation and financial condition.

Our heavy reliance on technology and automated systems to operate our business could mean any significant failure or disruption of the technology or these systems could materially harm our business.

Similar to most other business entities, we depend on automated systems and technology to operate our business, including accounting systems, manufacturing systems and telecommunication systems. We operate a cyber and information risk management program, including operating a global information security function, which partners with global leaders in the security industry to deliver an integrated information and cyber risk management service using state-of-the-art technologies in areas including antivirus & anti-malware, email and web security platforms, firewalls, intrusion detection systems, cyber threat intelligence services and advanced persistent threat detection. Such services will be provided by Ardagh Group S.A. pursuant to the Services Agreement. We also partner with global leaders to deliver high availability and resilient systems and communication platforms. However, these systems could suffer substantial or repeated disruptions due to various events, many of which are beyond our control, including natural disasters, power failures, terrorist attacks, equipment or software failures, computer viruses or cyber security attacks.

Substantial or repeated systems failures or disruptions could result in the unauthorized release of confidential or otherwise protected information, improper use of our systems and networks, defective products, harm to individuals or property, contractual or regulatory actions and fines, penalties and potential liabilities, production downtime and operational disruptions and loss or compromise of important data, which may result in increased costs and lost revenue and competitiveness and may negatively impact its reputation, any of which could adversely affect our business, results of operations and financial condition. Increased global IT security threats and more sophisticated and targeted computer crime may further increase this risk.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a listed company on the NYSE, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and NYSE. The requirements of these rules and regulations will make some activities more difficult, time consuming and costly.

The Sarbanes-Oxley Act requires, among other things that, as a listed company, our principal executive officer and principal financial officer certify the effectiveness of our disclosure controls and procedures and our internal controls over financial reporting. We continue to develop and refine our disclosure controls and procedures and our internal control over financial reporting. However, we have not yet assessed our internal control over financial reporting for the purposes of complying with item 404 of the Sarbanes-Oxley Act and will only be required to do so beginning with the fiscal year ended December 31, 2022. Material weaknesses in our internal control over financial reporting may be discovered in the future. Any failure to maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of management evaluations and independent registered public accounting firm audits of our internal control over financial reporting. Ineffective disclosure controls and procedures or ineffective internal control over financial reporting could also cause investors to lose confidence in our reported financial information.

We will incur increased costs as a result of operating as a listed company on the NYSE, and our management will devote substantial time to new compliance initiatives.

If we complete the Business Combination and become a listed company on the NYSE, we will incur certain additional legal, accounting and other expenses that we would not incur as a private company. As a listed company on the NYSE, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as rules adopted, and to be adopted, by the SEC and NYSE. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, we expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be forced to accept reduced policy limits or incur substantially higher costs to maintain the same or similar coverage. We cannot predict or estimate the amount or timing of additional costs it may incur to respond to these requirements. The impact of these requirements could also make it more difficult for us to attract and retain qualified persons to serve on its board of directors or as executive officers.

Our ability to operate our business effectively depends in large part on certain administrative and other support functions provided to it by Ardagh Group S.A. pursuant to the Services Agreement. Following the expiration or termination of the Services Agreement, our ability to operate our business effectively may suffer if we are unable to cost-effectively establish our own administrative and other support functions in order to operate as a stand-alone company.

We will rely on certain administrative and other resources of Ardagh Group, including information technology, financial reporting, tax, treasury, human resources, procurement, insurance and risk management and legal services, to operate our business. In connection with the AMP Transfer, we expect to enter into a the Services Agreement with Ardagh Group S.A. to retain the ability to use these Ardagh Group resources. For more information, see "The Transactions and the Business Combination—The AMP Transfer—The Services Agreement" The Services Agreement may be terminated as to any services or entirely by either us or Ardagh Group S.A. and for any reason as of and from December 31, 2024 or by either party upon a change of control of the other party, in either case with nine months' prior written notice to the party undergoing a change of control. These services may not be sufficient to meet our needs and may not be provided at the same level as when the entities comprising Ardagh Metal Packaging was part of Ardagh Group S.A. We and Ardagh Group S.A. will each rely on the other to perform our obligations under the Services Agreement. If Ardagh Group S.A. were to breach, be unable to satisfy our material obligations under the agreement, or if the agreement is terminated as to any services or entirely, we may not be able to obtain such services at all or obtain the services on terms as favorable as those in the Services Agreement, and could as a result suffer operational difficulties or significant losses.

In addition, the price for the corporate services provided pursuant to the Services Agreement have been fixed for calendar years 2021 through 2024 (subject to certain adjustments for third party pass-through costs and variations in volume-based services), but as of December 31, 2024, or if earlier, the date upon which we or Ardagh Group S.A. undergoes a change of control, the services will be provided at a price equal to the fully allocated cost of such services, or such other price to be negotiated in good faith by the parties, taking into consideration various factors, including the cost of providing such services and the level of services expected to be provided. There are no assurances that these fixed fees are more favorable than the price that we would have been able to pay if we obtained such services at a price equal to the fully allocated cost of such services or, if we had obtained such services from one or more third parties. There are also no assurances that the price of the services, when adjusted as of December 31, 2024 or upon a change of control of Ardagh Metal Packaging or Ardagh Group S.A., will not be significantly greater than the fixed price established for these services prior to such adjustment. In addition, prior to the date on which the Services Agreement was entered into, we and our subsidiaries have received informal

support from Ardagh Group S.A. as wholly owned subsidiaries of Ardagh Group S.A., and the level of this informal support may diminish following the Business Combination and as we become a more independent company. Any failure or significant interruption of our own administrative systems or in Ardagh Group S.A.'s administrative systems during the term of the Services Agreement could result in unexpected costs, impact our results or prevent us from paying our suppliers or employees and performing other administrative services on a timely basis.

We may have received better terms from unaffiliated third parties than the terms we have received in the Services Agreement with Ardagh Group S.A.

The terms of the Services Agreement were agreed while Ardagh Metal Packaging was a wholly owned subsidiary of Ardagh Group S.A. and in the context that Ardagh Group S.A. will have a controlling interest of Ardagh Metal Packaging following the Business Combination. Accordingly, during the period in which the Services Agreement was prepared, we did not have an independent board of directors or a management team that was independent of Ardagh Group S.A. As a result, the terms of the agreement may not reflect terms that would have resulted from arm's-length negotiations between unaffiliated third parties and any such arms' length negotiations with an unaffiliated third party may have resulted in more favorable terms to us.

We do not have a history as a separate public company.

In the past, our operations have been a part of Ardagh Group S.A. and Ardagh Group S.A. provided us with certain financial, operational and managerial resources for conducting our business. Following the Business Combination, while a number of these resources will continue to be at Ardagh Group S.A. and used to provide services to us under the Services Agreement, we will perform certain of our own financial, operational and managerial functions. There are no assurances that we will be able to successfully put in place the financial, operational and managerial resources necessary to perform these functions.

The Ardagh Metal Packaging Business historical financial results and Combined Carve-Out Financial Statements may not be representative of our results as a separate company.

The Ardagh Metal Packaging Business historical financial information included in this Offering Memorandum has been derived on a carve-out basis from the consolidated financial statements and accounting records of Ardagh Group S.A. and does not necessarily reflect what our financial position, results of operations or cash flows would have been had it been a separate company during the periods presented. Although Ardagh Group S.A. did account for our business as separate reporting segments, Ardagh Metal Packaging was not operated as a separate company for the historical periods presented. The historical costs and expenses reflected in the Combined Carve-Out Financial Statements include an allocation for certain corporate functions historically provided by Ardagh Group S.A. most of which will continue to be provided pursuant to the Services Agreement. For more information, see "The Transactions and the Business Combination—The AMP Transfer—The Services Agreement." These allocations were based on what management considered to be reasonable reflections of the historical utilization levels of these services required in support of our business. The historical information does not necessarily reflect what the cost to us of these functions will be in the future, pursuant to the Services Agreement or otherwise. For additional information in relation to materially significant related party transactions during the years ended December 31, 2020, 2019 and 2018, see note disclosures 2, 5, 15, 16, 17, 18 and 22 to the Combined Carve-Out Financial Statements as of and for the fiscal years ended December 31, 2020, 2019 and 2018 included elsewhere in this Offering Memorandum. Any further related party transactions in the fiscal years ended December 31, 2020, 2019 and 2018 were both immaterial and no more than incidental in nature.

A significant write down of goodwill would have a material adverse effect on our financial condition and results of operations.

Goodwill at December 31, 2020 totaled $1.06 billion. We evaluate goodwill annually following approval of the annual budget or whenever indicators suggest that impairment may have occurred. The determination of the recoverable amounts of goodwill requires the use of estimates and assumptions which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. As described further in the Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum, we use the value in use ("VIU") model for the purposes of goodwill impairment testing, as this reflects the intention to hold and operate the assets. However, if an impairment indicator exists for a CGU, we also use the fair value less costs of disposal ("FVLCD") model in order to establish the recoverable amount being the higher of the VIU model and FVLCD model when compared to the carrying value of the CGU. Sensitivity analysis is performed reflecting potential variations in assumptions. Future changes in the estimates and assumptions used in the VIU or FVLCD models, general market conditions, or other factors may cause the goodwill to be impaired, resulting in a non-cash charge against results of operations to write down goodwill for the amount of the impairment. If a significant write down is required, the charge would have a material adverse effect on our financial condition and results of operations.

Ardagh Metal Packaging will be subject to business uncertainties and contractual restrictions while the Business Combination is pending.

Uncertainty about the effects of the Business Combination on Ardagh Metal Packaging's business, management team, employees, or third parties may have an adverse effect on Ardagh Metal Packaging. These uncertainties may impair Ardagh Metal Packaging's ability to retain and motivate key personnel and could cause third parties that deal with Ardagh Metal Packaging to defer entering into contracts or making other decisions or seek to change existing business relationships. If key team members depart because of uncertainty about their future roles and the potential complexities of the Business Combination, Ardagh Metal Packaging's business could be harmed.

The net proceeds of the Offering are intended to be used to provide cash consideration to Ardagh Group for the AMP Transfer, for general corporate purposes and to pay fees and expenses related to the Offering and the AMP Transfer. The release of funds from the Escrow Accounts is not conditioned on the consummation of the Business Combination and no special mandatory redemption would be required.

We will be controlled by Ardagh Group, whose interests may conflict with our interests and, after completion of the Business Combination, the interests of other shareholders.

Ardagh Group currently indirectly owns 100% of our outstanding shares and, upon completion of the Business Combination, will own approximately 80% of our outstanding shares. As our controlling shareholder, Ardagh Group will be able to exercise significant influence over our business policies and affairs, including the composition of our board of directors and any action requiring approval of its shareholders. In addition, after completion of the Business Combination and as long as Ardagh Group beneficially owns a specified number of our outstanding shares, pursuant to the Shareholders Agreement, Ardagh Group has the right to designate a specified number of directors, including the chair, to our board of directors, receive access to certain information for the benefit of Ardagh Group, approve certain significant actions of ours, receive our cooperation with certain matters relating to us, and access certain information for registration rights with respect to its shares of us. For more information, see "The Transactions and the Business Combination—The Business Combination—The Shareholders Agreement". Additionally, being a controlled company, relevant risks materializing at the ultimate parent level could have a negative impact on our financial condition, credit ratings or reputation. It is also possible that Ardagh Group's controlling shareholders may take actions in relation to our business that are not entirely

in our best interests or the best interests of the other shareholders of Ardagh Group, our parent company, or holders of the Notes.

Risks Relating to Our Debt, the Notes and the Guarantees

Our substantial debt could adversely affect our financial health and our ability to effectively manage and grow our business and prevent us from fulfilling our obligations under the Notes.

We will incur $2,800,000,000 (equivalent) of indebtedness in connection with the AMP Transfer. For more information, see the description of our debt facilities and the table outlining its principal financing arrangements in "Operating And Financial Review And Prospects Of The Ardagh Metal Packaging Business—Liquidity and Capital Resources."

Our substantial debt could have important negative consequences for us, for our shareholders 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 satisfy our obligations with respect to the Notes and our other debt; and
- place us at a competitive disadvantage compared to our competitors that have less debt.

In addition, we expect that debt under the ABL Facility will , and in the future, a portion of our debt may, bear 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 it will do so in the future. As a result, an increase in market interest rates would increase our interest expense and debt service obligations, which would exacerbate the risks associated with its leveraged capital structure.

Further, notwithstanding our current indebtedness levels and restrictive covenants, we may still be able to incur substantial additional debt or make certain restricted payments, which could exacerbate the risks described above.

Negative developments in our business, results of operations and financial condition due to changes in global economic conditions or other factors could cause ratings agencies to lower the credit ratings, or ratings outlook, of its short- and long-term debt and, consequently, impair its ability to raise new financing or refinance its current borrowings and increase its costs of issuing any new debt instruments.

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

We anticipate that the ABL Facility will require, and our future credit facilities may require, the Parent Guarantor 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 expense, 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 the Parent Guarantor and its subsidiaries to comply with these ratios and to meet these tests may be affected by events beyond their control and there can be no assurances that they will continue to meet these tests. The failure of the Parent Guarantor 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 Notes) could also require us to apply all available cash to repay the borrowings or prevent us from making debt service payments on the Notes, any of which would be an event of default under these Notes. If the debt under our credit facilities or the Notes were to be accelerated, there can be no assurances that our assets would be sufficient to repay such debt in full.

If the conditions in the Escrow Agreements are not satisfied, the Issuers will be required to redeem the Notes, which means that you may not obtain the return you expect on the Notes; the conditions to release of the proceeds from the Escrow Accounts are limited and not conditioned on the consummation of the Business Combination.

Upon the issuance of the Notes, an amount equal to the gross proceeds received from the sale of the Notes, will be held in escrow pending the completion of the AMP Transfer and the release of the Subsidiary Guarantors from their obligations under the Existing Ardagh Notes. If the conditions precedent to the release of the funds from escrow have not been satisfied on or prior to the Escrow Longstop Date (as defined herein), the Notes will be subject to a special mandatory redemption. See "Description of the Senior Secured Notes—Escrow of Proceeds; Special Mandatory Redemption," "Description of the Senior Notes—Escrow of Proceeds; Special Mandatory Redemption" and "Risk Factors—Risks Relating to the AMP Transfer—The AMP Transfer may not be completed and you may not obtain the return that you expect on the Notes." If this were to happen, you may not obtain the return you expected to receive on the Notes. The release of funds from the Escrow Accounts is not conditioned on guarantees by the Parent Guarantor or the Subsidiary Guarantors of the Notes or the grant of liens in the Collateral in favor of the Notes. The funds may be released even if certain defaults exist under the Indentures, subject to certain restrictions. Upon delivery to the Escrow Agent, the Security Agent and the Trustee of an officer's certificate stating that the conditions to the escrow are satisfied, the Escrowed Property will be released to the Issuers and utilized as described in "Use of Proceeds." See "Description of the Senior Secured Notes—Escrow of Proceeds; Special Mandatory Redemption" and "Description of the Senior Notes—Escrow of Proceeds; Special Mandatory Redemption."

The net proceeds of the Offering are intended to be used to provide cash consideration to Ardagh Group for the AMP Transfer, for general corporate purposes and to pay fees and expenses related to the Offering and the AMP Transfer. The release of funds from the Escrow Accounts is not conditioned on the consummation of the Business Combination and no special mandatory redemption would be required. The release of funds from the escrow account will not be conditioned on the consummation of the Business Combination.

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

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

We expect to enter into liquidity financing arrangements, including a super senior revolver, which could be secured and would effectively rank senior to the Notes, to the extent of the value of the collateral securing such debt. See "Description of Other Indebtedness" and "Summary Combined Financial And

Other Data Of The Ardagh Metal Packaging Business". Although the terms of the ABL Facility, the 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—We may incur unforeseen risks and costs relating to acquisitions."

Our ability to generate cash depends on many factors beyond our control, and we may not be able to generate the cash required to service our debt.

Our ability to make scheduled payments on the Notes and to meet our other debt service obligations or refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. If we cannot generate sufficient cash to meet our 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. There can be no assurances 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 "The Ardagh Metal Packaging Business."

We expect to be able to repay or refinance the principal amounts outstanding under our outstanding indebtedness (including the Notes) upon maturity. We may, however, be unable to repay or refinance such principal amounts on terms satisfactory to us or at all.

We may not have entered into any committed facilities for liquidity purposes by the AMP Transfer Completion Date.

We have not received commitments from any financial institutions for any ABL Facility or any other revolving credit instruments. We currently expect that cash and cash equivalents, cash flows from operations and other available financing from this Offering will be sufficient to meet our anticipated operating, capital expenditure, investment, debt service and other financing requirements during the next twelve months. In addition, we intend to participate in certain non-recourse uncommitted accounts receivable factoring and related programs with various financial institutions. However, if our cash and other available financing is not sufficient to meet our requirements we will need to seek external sources of financing, which may include an ABL Facility or other revolving credit facility. There can be no assurance that we will be able to obtain external sources of financing on reasonable terms, or at all, which may have a material adverse effect on our business, financial condition and results of operations.

Restrictions imposed by the Indentures and certain of our other credit facilities limit our ability to take certain actions.

The Indentures and certain of our other credit facilities which we will put in place limit our flexibility in operating our business. For example, these agreements restrict or limit the ability of the Parent Guarantor 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 assurances that the operating and financial restrictions and covenants in the Indentures 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, management believes that the future expansion of our packaging business may require participation in the consolidation of the packaging industry by the acquisition of existing packaging 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 Indentures and certain of our other credit facilities will permit us to do so.

In addition to limiting our flexibility in operating our business, a breach of the covenants in the Indentures could cause a default under the terms of our other financing agreements, causing all the debt under those agreements to be accelerated. If this were to occur, we can make no assurances that we would have sufficient assets to repay our debt.

We may be unable to repurchase the Notes as required upon a Change of Control.

If we experience a Change of Control, we would be required to make an offer to repurchase all outstanding Notes at 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. However, we may be unable to do so because we might not have enough available funds, particularly since a Change of Control could in certain circumstances cause part or all of our other debt to become due and payable. See "Description of the Senior Secured Notes—Change of Control" and "Description of the Senior Notes—Change of Control."

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.

Ardagh Metal Packaging, the Parent Guarantor, is incorporated in Luxembourg. On the AMP Transfer Completion Date, the Senior Secured Notes will be guaranteed on a senior basis by the Parent Guarantor and Lux Holdco. Subject to the Agreed Security Principles, within 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Notes, 120 days following the AMP Transfer Completion Date or such earlier time that the Subsidiary Guarantors guarantee the obligations under the ABL Facility, the Notes will be guaranteed by the remaining Subsidiary Guarantors. The Subsidiary Guarantors of the Notes are incorporated under the laws of one of England & Wales, Germany, Ireland, The Netherlands, Switzerland, the United States and with respect to Lux Holdco and AMPHS only, Luxembourg. The insolvency laws of foreign 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 Issuers, the Guarantors or any other of Ardagh Metal Packaging's 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 Issuers' ability to pay principal and interest on the Notes may be affected by our organizational structure. The Issuers are 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 Issuers do not conduct any business operations and do not have any assets or sources of income of their own, other than the intercompany notes made to on-lend the net proceeds from the offering of the Notes as described below. As a result, the Issuers' ability to make payments on the Notes is dependent directly upon interest or other payments they receive from other members of our corporate group. Initially, the proceeds of the Notes will be loaned to other members of our corporate group pursuant to intercompany notes. These intercompany notes may be subordinated to senior debt of the relevant intercompany borrowers. The Indentures will not require the maintenance of these intercompany notes. Accordingly, you should only rely on the Guarantees of the Notes, and not these intercompany notes, to provide credit support in respect of payments of principal or interest on the Notes. The ability of other members of our corporate group to make payments to the Issuers will depend upon their cash flows and earnings which, in turn, will be affected by all of the factors discussed in these "Risk Factors."

Furthermore, credit facilities that we may enter into in the future may contain certain restrictions on the borrowers thereunder from making certain distributions or payments of capital or income to their members. As a result, the amounts that the Issuers expect to receive from other members of our corporate group may not be forthcoming or sufficient to enable the Issuers to service their obligations on the Notes.

The Parent Guarantor and the Subsidiary Guarantors will guarantee the Notes. The Parent Guarantor is a holding company with no assets or sources of income of its own and thus is dependent on dividends and other distributions from its subsidiaries. The Subsidiary Guarantors are either intermediate holding companies or operating subsidiaries of the Parent Guarantor.

Enforcing your rights as a holder of the Notes or under the Guarantees or the Security Interests across multiple jurisdictions may prove difficult.

The Notes will be issued by the Issuers, incorporated under the laws of Ireland and the United States. On the AMP Transfer Completion Date, the Notes will be guaranteed by the Parent Guarantor and Lux Holdco, each of which is incorporated under the laws of Luxembourg, and will be secured by pledges over the Parent Guarantor's shares in the share capital of Lux Holdco. Subject to the Agreed Security Principles, within 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Notes or to incur and perfect such security interests, as the case may be, 120 days following the AMP Transfer Completion Date or such earlier time that the Subsidiary Guarantors guarantee the obligations under, or provide equivalent security in respect of obligations under, the ABL Facility, the Notes will be guaranteed by the remaining Subsidiary Guarantors and secured, subject to the Intercreditor Agreement and certain perfection requirements, by the Collateral. The Subsidiary Guarantors are incorporated under the laws of one of England & Wales, Germany, Ireland, The Netherlands, Switzerland, the United States and with respect to Lux Holdco and AMPHS only, Luxembourg. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these countries. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors, and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights, including with respect to the appropriate jurisdiction in which to enforce any of the foregoing security interests. Your rights under the Notes and the Guarantees and with respect to the Secured Notes, any related collateral will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings due to local corporate, bankruptcy or insolvency laws, international laws, conflicts of laws principles or otherwise. If your rights are found to be unenforceable in any jurisdiction, you may be required to seek to

enforce your rights in other jurisdictions, and it may be unclear in which jurisdictions such enforcement action could be taken.

In addition, the bankruptcy, insolvency, administrative, general corporate and other laws of the Issuers' and the Guarantors' jurisdictions of organization may be materially different from, or in conflict with, each other and those of the United States, including in the areas of rights of creditors generally and with respect to the enforceability of security interests, priority of governmental and other creditors, the ability to obtain post-petition interest and the duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, whether a particular jurisdiction is the appropriate one for the enforcement of share pledges and other security interests securing the Senior Secured Notes and could adversely affect your ability to enforce your rights under the Notes and the Guarantees in these jurisdictions or limit any amounts that you may receive.

The laws of certain of the jurisdictions in which the Subsidiary Guarantors are organized limit the ability of these subsidiaries to guarantee debt of a sister company. See "—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests."

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 has been made for listing particulars to be approved by Euronext Dublin and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market, we cannot assure you that the Senior Secured Notes or the Senior 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 assurances 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.

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. We have not undertaken to register the Notes or to effect any exchange offer for the Notes in the future. 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."

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. The common depositary (or its nominee) for the accounts of Euroclear and Clearstream Banking will be the registered holder of the Regulation S Euro Global Notes and the Rule 144A Euro Global Notes, and DTC, or its nominee, will be the registered holder of the Regulation S Euro Global Notes and the Rule 144A Dollar Global Notes (as such terms are defined in "Book-entry; Delivery and Form"). After payment to the common depositary or DTC's custodian, as the case may be, we, the Trustee and the Principal Paying Agent 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, Euroclear or Clearstream Banking, as applicable, and if you are not a participant in DTC, Euroclear or Clearstream Banking, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder under the Indentures. 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, Euroclear or Clearstream Banking 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 Senior Secured Indenture and/or the Senior 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, Euroclear or Clearstream Banking. We, the Trustee, and the Principal Paying Agent cannot assure you that the procedures to be implemented through DTC, Euroclear or Clearstream Banking 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.

On the AMP Transfer Completion Date, the Notes will be guaranteed by the Parent Guarantor and Lux Holdco, each of which is incorporated under the laws of Luxembourg. Subject to the Agreed Security Principles, within 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Notes, 120 days following the AMP Transfer Completion Date or such earlier time that the Subsidiary Guarantors guarantee the obligations under the ABL Facility, the Notes will be guaranteed by the remaining Subsidiary Guarantors. The Subsidiary Guarantors are incorporated under the laws of one of England & Wales, Germany, Ireland, The Netherlands, Switzerland, the United States and with respect to Lux Holdco and AMPHS only, Luxembourg. Furthermore, most of the directors and executive officers of the Issuers and such Guarantors live outside the United States. Substantially all of the assets of Ardagh Metal Packaging Finance and the Guarantors (other than the Subsidiary Guarantors in Delaware (United States)), 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, Dutch, English, German, Irish, Swiss and Luxembourg counsel have informed us that it is questionable whether a Dutch, English, German, Irish or Swiss court would accept jurisdiction and impose civil liability if proceedings were commenced in England & Wales, Germany, Ireland, The Netherlands, Switzerland or Luxembourg predicated solely upon U.S. federal securities laws. See "Service of Process and Enforcement of Judgments."

Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests.

The laws of certain of the jurisdictions in which the Subsidiary Guarantors are organized limit the ability of these subsidiaries to guarantee debt of a related company or grant security on account of a related company's debts. These limitations arise under various provisions or principles of corporate law which include rules governing capital maintenance, under which, among others, the risks associated with a guarantee or grant of security on account of a parent company's debt need to be reasonable and economically and operationally justified from the guarantor's or grantor's perspective, as well as thin capitalization, unfair consideration, financial assistance, corporate purpose or similar law affecting the rights of creditors generally and fraudulent transfer principles. If these limitations were not observed, the Guarantees and the grant of Security Interests by these Subsidiary Guarantors could be subject to legal challenge. In some jurisdictions, the Guarantees will contain language limiting the amount of debt guaranteed or secured so that applicable local law restrictions will not be violated. Certain of the Security Documents will contain similar limitations. Accordingly, if you were to enforce the Guarantees by a Subsidiary Guarantor in one of these jurisdictions or seek to enforce a Security Interest in Collateral granted by a Subsidiary Guarantor in one of these jurisdictions, your claims are likely to be limited. In some cases, where the amount that can be guaranteed or secured is limited by reference to the net assets and legal capital of the Subsidiary Guarantors or by reference to the outstanding debt owed by the relevant Subsidiary Guarantor to the Issuers under intercompany loans, that amount might have reached zero or close to zero at the time of any insolvency or enforcement. Furthermore, although we believe that the Guarantees by these Subsidiary Guarantors and the Security Interests granted by these Subsidiary Guarantors will be validly given in accordance with local law restrictions, there can be no assurance that a third-party creditor would not challenge these Guarantees and the Security Interests and prevail in court.

The Indentures will provide that, except under very limited circumstances, only the Trustee or the Security Agent, as applicable, will have standing to bring an enforcement action in respect of the Notes, the Guarantees and the Security Interests. Moreover, the Intercreditor Agreement restricts the rights of holders of the Notes to initiate insolvency proceedings or take other legal actions against the Subsidiary Guarantors, and by accepting any Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Notes will have limited remedies and recourse under the Guarantees and the Security Interests in the event of a default by any of the Issuers or a Subsidiary Guarantor.

The Notes will be structurally subordinated to the liabilities of non-guarantor subsidiaries.

Some, but not all, of our subsidiaries will guarantee the Notes. Generally, holders of indebtedness of, and trade creditors of, non-guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to any Guarantor, as direct or indirect shareholders.

Accordingly, in the event that any of the non-guarantor subsidiaries becomes insolvent, liquidates or otherwise reorganizes:

- the creditors of the Guarantors (including the holders of the Notes) will have no right to proceed against such subsidiary's assets; and
- creditors of such non-guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before any Guarantor, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As of December 31, 2020, on a pro forma basis, our non-guarantor subsidiaries would have had $17 million of debt outstanding and $131 million of trade payables and deferred taxes, all of which would

have ranked structurally senior to the Notes and the Guarantees. See "Capitalization for the AMP Transfer and the Offering."

Insolvency laws and other limitations on the Guarantees and the Security Interests, including fraudulent conveyance statutes, may adversely affect their validity and enforceability.

On the AMP Transfer Completion Date, our obligations under the Notes will be guaranteed by the Parent Guarantor and Lux Holdco, each of which is incorporated under the laws of Luxembourg, and will be secured by pledges over the Parent Guarantor's shares in the share capital of Lux Holdco. Subject to the Agreed Security Principles, within 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Notes or to incur and perfect such security interests, as the case may be, 120 days following the AMP Transfer Completion Date or such earlier time that the Subsidiary Guarantors guarantee the obligations under, or provide equivalent security in respect of obligations under, the ABL Facility, the Notes will be guaranteed by the remaining Subsidiary Guarantors and secured, subject to the Intercreditor Agreement and certain perfection requirements, by the Collateral. The Subsidiary Guarantors of the Notes are incorporated under the laws of one of England & Wales, Germany, Ireland, The Netherlands, Switzerland, the United States and, with respect to Lux Holdco and AMPHS only, Luxembourg.

Although laws differ among these jurisdictions, in general, applicable fraudulent transfer and conveyance and equitable principles, insolvency laws and, in the case of the Guarantees and the Security Interests, limitations on the enforceability of judgments obtained in courts in such jurisdictions could limit the enforceability of the Guarantee against a Guarantor and the enforceability of the Security Interests. The court or an insolvency administrator may also in certain circumstances avoid the Security Interest or the Guarantee where the company is close to or in the vicinity of insolvency. The following discussion of fraudulent transfer, conveyance and insolvency law, although an overview, describes generally applicable terms and principles, which are defined under the relevant jurisdiction's fraudulent transfer and insolvency statutes.

In an insolvency proceeding, it is possible that creditors of the Guarantors or the appointed insolvency administrator may challenge the Guarantees and the Security Interests, and intercompany obligations generally, as fraudulent transfers or conveyances or on other grounds. If so, such laws may permit a court, if it makes certain findings, to:

- avoid or invalidate all or a portion of a Guarantor's obligations under its Guarantee or the Security Interests;
- direct that holders of the Notes return any amounts paid under a Guarantee or any security to the relevant Guarantor or to a fund for the benefit of the Guarantor's creditors; and
- take other action that is detrimental to you.

If we cannot satisfy our obligations under the Notes and any Guarantee or Security Interest is found to be a fraudulent transfer or conveyance or is otherwise set aside, we cannot assure you that we can ever repay in full any amounts outstanding under the Notes. In addition, the liability of each Guarantor under its Guarantee or the Security Interests will be limited to the amount that will result in such Guarantee or Security Interests not constituting a fraudulent conveyance or improper corporate distribution or otherwise being set aside. The amount recoverable from the Guarantors under the Security Documents will also be limited. However, there can be no assurance as to what standard a court would apply in making a determination of the maximum liability of each. Also, there is a possibility that the Guarantees or Security Interests may be set aside, in which case the entire liability may be extinguished.

In order to initiate any of these actions under fraudulent transfer or other applicable principles, courts would need to find that, at the time the Guarantees were issued or the Security Interests created, the relevant Guarantor:

- issued such Guarantee or created such Security Interest with the intent of hindering, delaying or defrauding current or future creditors or with a desire to prefer some creditors over others, or created such security after its insolvency;
- issued such Guarantee or created such Security Interest in a situation where a prudent businessman as a shareholder of such Guarantor would have contributed equity to such Guarantor; or
- received less than reasonably equivalent value for incurring the debt represented by the Guarantee or Security Interest on the basis that the Guarantee or Security Interest were incurred for our benefit, and only indirectly the Guarantor's benefit, or some other basis and (i) was insolvent or rendered insolvent by reason of the issuance of the Guarantee or the creation of the Security Interest, or subsequently became insolvent for other reasons; (ii) was engaged, or was about to engage, in a business transaction for which the Guarantor's assets were unreasonably small; or (iii) intended to incur, or believed it would incur, debts beyond its ability to make required payments as and when they would become due.

Different jurisdictions evaluate insolvency on various criteria, but a Guarantor generally may, in different jurisdictions, be considered insolvent at the time it issued a Guarantee or created any Security Interest if:

- its liabilities exceed the fair market value of its assets;
- it cannot pay its debts as and when they become due; and/or
- the present saleable value of its assets is less than the amount required to pay its total existing debts and liabilities, including contingent and prospective liabilities, as they mature or become absolute.

Although we believe that we are solvent, and will be so after giving effect to the Offering, there can be no assurance which standard a court would apply in determining whether a Guarantor was "insolvent" as of the date the Guarantees were issued or the Security Interests were created or that, regardless of the method of valuation, a court would not determine that a Guarantor was insolvent on that date, or that a court would not determine, regardless of whether or not a Guarantor was insolvent on the date its Guarantee was issued or Security Interests were created, that payments to holders of the Notes constituted fraudulent transfers on other grounds.

We do not present separate financial statements for each Subsidiary Guarantor.

We have not presented in this Offering Memorandum separate financial statements for each Subsidiary Guarantor, and we are not required to do so in the future under the Senior Secured Indenture or the Senior Indenture.

You will not have the benefit of the guarantees from any of the Subsidiary Guarantors on the Issue Date.

The Guarantees by the Parent Guarantor and Lux Holdco, will not be in effect until the AMP Transfer Completion Date. The remaining Subsidiary Guarantors will, subject to the Agreed Security Principles, be provided within 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such Subsidiary Guarantees, 120 days following the AMP Transfer Completion Date.

The Notes may not be a suitable investment for all investors seeking exposure to "green" assets.

Pursuant to the recommendation of the Green Bond Principles 2018 that issuers use external assurance to confirm their alignment with the key features of the Green Bond Principles 2018, ISS Corporate Solutions has been engaged to provide an independent second party opinion (the "Second Party Opinion") in relation to the alignment of the Ardagh Group Green Financing Framework with the Green Bond Principles 2018. Accordingly, on February 23, 2021, ISS Corporate Solutions certified that the Ardagh Group Green Financing Framework aligns with the Green Bond Principles 2018. The Second Party Opinion is not incorporated into, and does not form part of, this Offering Memorandum.

There is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus on what precise attributes are required for a particular company to be defined as "green", "sustainable" or such other equivalent label, and nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, we cannot assure you that the Eligible Green Projects will meet all investor expectations or requirements regarding "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the "EU Taxonomy"). Further, no assurances can be provided that allocations to projects with these specific characteristics will be made by us with respect to an amount equal to the net proceeds from the Notes. There is no guarantee as to the environmental and/or social impacts of the Eligible Green Projects.

Neither the Issuers, the Parent Guarantor nor the Initial Purchasers make any representation as to (i) the suitability of any opinion or certification of any third party (whether or not solicited by the Issuers or the Parent Guarantor) or the Notes to fulfil any environmental and sustainability criteria; (ii) whether the Notes will meet investor criteria and expectations with regard to environmental impact and sustainability performance; (iii) whether an amount equal to the net proceeds of the Notes will be used to finance and/or refinance new and/or existing Eligible Green Projects; or (iv) the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria. The Second Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. The Second Party Opinion is not a recommendation to buy, sell or hold securities and is only current as at the date of the Second Party Opinion.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuers, the Parent Guarantor, the Initial Purchasers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance can be given or made by the Issuers, the Parent Guarantor, the Initial Purchasers or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Each potential investor in the Notes must make its own determination with respect to the relevance of the information contained in this Offering Memorandum regarding the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary. A withdrawal of the Second Party Opinion or any failure by the Ardagh Group to allocate an amount equal to the net proceeds from the offering of the Notes to Eligible Green Projects or to meet or continue to meet the investment

requirements of certain environmentally focused investors with respect to the Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in "green" assets.

Investors may have limited remedies if we fail to allocate an amount equal to the net proceeds from the Notes towards Eligible Green Projects or to satisfy related reporting requirements and other undertakings.

Although we plan to allocate an amount of funding equivalent to the net proceeds of the offering of the Notes to finance and/or refinance, in whole or in part, Eligible Green Projects in accordance with the Ardagh Group Green Financing Framework and we will exercise our judgment and sole discretion in determining what constitutes an Eligible Green Project and all other matters relating to the implementation of the Ardagh Group Green Financing Framework. If the use of proceeds of the Notes is a factor in your decision to invest in the Notes, you should consider the disclosure in the "Use of Proceeds" section below and consult with your advisors before making an investment in the Notes. You must determine for yourself the relevance of such information for the purpose of any investment together with any other investigation you deem necessary.

No assurance is given by us or any of the Initial Purchasers that the use of such proceeds will meet the requirements set out in the Ardagh Group Green Financing Framework, whether in whole or in part, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required or wish to comply.

The net proceeds of the Notes which are not allocated as funding for Eligible Green Projects are intended by us to be held pending such allocation. Neither we nor any of the Initial Purchasers undertakes to ensure that there is at all times a sufficient aggregate amount of Eligible Green Projects to allow for allocation of the net proceeds of the issue of the Notes in full.

We cannot assure you that the Eligible Green Projects to which we allocate amounts relating to the Offering will satisfy, or continue to satisfy, investor criteria and expectations regarding environmental impact and sustainability performance, nor can we assure you that the Eligible Green Projects criteria and other aspects of the Ardagh Group Green Financing Framework will satisfy, or continue to satisfy, investor criteria or expectations for sustainable finance products. In particular, no assurance is given that the Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements, voluntary taxonomies or standards regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations, by its own bylaws or other governing rules or investment portfolio mandates, ratings criteria, voluntary taxonomies or standards or other independent expectations (in particular with regard to any direct or indirect environmental, sustainability or social impact of any Eligible Green Projects or uses, the subject of or related to, the relevant Eligible Green Projects). Additionally, the Ardagh Group may revise the Ardagh Group Green Financing Framework from time to time, and the criteria used by the Ardagh Group identify Eligible Green Projects may differ in the future. Furthermore, we cannot assure you that we will be able to identify sufficient business activities qualifying as Eligible Green Projects to which we could re-allocate amounts equal to the net proceeds from the Offering if the Ardagh Group no longer owns a previously-allocated Eligible Green Project or if a previously allocated Eligible Green Project no longer meets the applicable criteria.

No assurance or representation is given by us, any of the Initial Purchasers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or any other opinion or certification of any third party (whether or not solicited by us or any affiliate) which may be made available in connection with the Notes or the Ardagh Group Green Financing Framework, and any such opinion or certification is not, nor should be deemed to be, a recommendation by us, any of the Initial Purchasers or any other person to invest in the Notes. A withdrawal of any such opinion or certification may affect the value of the Notes.

Risks Relating to the Senior Secured Notes

The value of the Collateral securing the Senior Secured Notes and the Senior Secured Notes Guarantees may not be sufficient to satisfy our obligations under the Senior Secured Notes and the Collateral securing the Senior Secured Notes may be reduced or diluted under certain circumstances.

The Senior Secured Notes and the Senior Secured Notes Guarantees are secured by first priority security interests on the Collateral as described in this Offering Memorandum, which Collateral also secures on a first priority basis our and our subsidiaries' obligations under certain hedging obligations (which may receive proceeds from enforcement of Collateral in priority to the Senior Secured Notes). The Collateral may also secure additional debt to the extent permitted by the terms of the Indentures. Your rights to the Collateral would be diluted by any increase in the debt secured by the Collateral or a reduction of the Collateral securing the Senior Secured Notes. We expect that any ABL Facility would have lien priority and other advantages over the Senior Secured Notes with respect to the ABL Collateral, and the holders of indebtedness under the ABL Facility would be entitled to be paid out of the proceeds of the ABL Collateral upon an insolvency or an enforcement action before the proceeds are applied to pay obligations with respect to the Senior Secured Notes and the Senior Secured Notes Guarantees.

The value of the Collateral and the amount to be received upon a sale of such Collateral will depend upon many factors including, among others, the ability to sell the Collateral in an orderly sale, the condition of the economies in which our operations are located, the availability of buyers and other factors. The book value of the Collateral should not be relied on as a measure of realizable value for such assets. Portions of the Collateral may be illiquid and may have no readily ascertainable market value. The Collateral is located in a number of countries, and the multi-jurisdictional nature of any foreclosure on the Collateral may limit the realizable value of the Collateral. To the extent that holders of other secured debt or third parties enjoy liens (including statutory liens), whether or not permitted by the Senior Secured Indenture, such holders or third parties may have rights and remedies with respect to the Collateral securing the Senior Secured Notes and the Senior Secured Notes Guarantees which, if exercised, could reduce the proceeds available to satisfy the obligations under the Senior Secured Notes and the Senior Secured Notes Guarantees.

The Security Interests over the Collateral have been, or will be, granted to the Security Agent rather than directly to the holders of the Senior Secured Notes. The ability of the Security Agent to enforce the Collateral may be restricted by local law.

In Germany and The Netherlands, the security over the Collateral that constitutes, or will constitute, security for the obligations of the Issuers under the Senior Secured Notes and the Senior Secured Indenture is not granted directly to the noteholders but only in favor of the Security Agent, as beneficiary of parallel debt obligations ("Parallel Debt"). This Parallel Debt was created to satisfy a requirement under the respective laws of Germany and the Netherlands that the Security Agent, as grantee of certain types of collateral, be a creditor of the relevant Subsidiary Guarantor. The Parallel Debt is in the same amount and payable at the same time as the obligations of the Issuers under the Senior Secured Indenture and the Senior Secured Notes (the "Principal Obligations"). Any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. The Security Agent has, pursuant to the Parallel Debt, a claim against the Issuers for the full principal amount of the Senior Secured Notes. The holders of the Notes are not entitled to enforce such security except through the Security Agent. Holders of the Senior Secured Notes bear some risks associated with a possible insolvency or bankruptcy of the Security Agent. The Parallel Debt obligations referred to above are contained in the Senior Secured Indenture, which is governed by New York law. There is no assurance that such a structure will be effective before German or Dutch courts as there is no judicial or other guidance as to its efficacy, and therefore the ability of the Security Agent to enforce the Collateral may be restricted.

You will not have a security interest in all of the Collateral on the Issue Date and you will not have the benefit of the guarantees from any of the Subsidiary Guarantors on the Issue Date.

You will not have a security interest in the Collateral, other than (a) the Escrow Collateral, in place on the Issue Date and (b) the pledge over Lux Holdco's shares, in place on the AMP Transfer Completion Date, for up to 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the AMP Transfer Completion Date. Until such time as all the Collateral is in place, the Issuers' obligation to pay interest on the Notes will be an unsecured obligation during this period.

Subject to the Agreed Security Principles, we will be required under the Senior Secured Indenture to provide security over the Fixed Asset Collateral and the ABL Collateral by the earlier of (x) 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the AMP Transfer Completion Date and (y) the date on which equivalent security is provided with respect to the ABL Facility. See "Description of the Senior Secured Notes" and "Description of Other Indebtedness—Intercreditor Agreement." Failure to comply with these obligations would constitute a default under the Senior Secured Indenture.

Any issues that we are not able to resolve in connection with the delivery of Collateral may negatively impact the value of the Collateral. To the extent a lien in certain Collateral is perfected following the Issue Date, it might be avoidable in bankruptcy or create new hardening periods. See "—The granting of the Security Interests in connection with the issuance of the Senior Secured Notes may create hardening periods for such Security Interests in accordance with the law applicable in certain jurisdictions."

The granting of the Security Interests in connection with the issuance of the Senior Secured Notes may create hardening periods for such Security Interests in accordance with the law applicable in certain jurisdictions.

The granting of new Security Interests in connection with the issuance of the Senior Secured Notes may create hardening periods for such Security Interests in certain jurisdictions. The applicable hardening period for these new Security Interests will run as from the moment each new Security Interest has been granted, perfected or recreated. At each time, if the Security Interest granted, perfected or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void and/or it may not be possible to enforce it.

We expect that loans under any ABL Facility or other credit facilities we may enter into may bear interest at floating rates that could rise significantly, thereby increasing our costs and reducing our cash flow.

Loans under any ABL Facility or other credit facilities that we may enter into may bear interest at floating rates of interest per annum equal to LIBOR or EURIBOR (as the case may be), as adjusted periodically, plus a margin. Although we may enter into and maintain certain hedging arrangements designed to fix a portion of these rates, there can be no assurance that hedging will continue to be available on commercially reasonable terms. Hedging itself carries certain risks, including that we may need to pay a significant amount (including costs) to terminate any hedging arrangements. These interest rates could also rise significantly in the future. To the extent interest rates were to rise significantly, our interest expense associated with the loans under any ABL Facility or other credit facilities we may enter into would correspondingly increase, thus reducing our cash flow.

Following allegations of manipulation of LIBOR, EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform, including the implementation of the IOSCO Principles for Financial

Market Benchmarks (July 2013) and the new European regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, which entered into force on June 30, 2016. Following the implementation of any such reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted. For example, on July 27, 2017, the UK Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "FCA Announcement"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. Furthermore, on December 4 2020, ICE Benchmark Administration, the administrator of LIBOR, published a consultation regarding its intention to continue publication of U.S. dollar LIBOR rates for overnight and one, three, six and 12 month tenors through June 30, 2023. The potential elimination of the LIBOR benchmark or any other benchmark, changes in the manner of administration of any benchmark, or actions by regulators or law enforcement agencies could result in changes to the manner in which EURIBOR or LIBOR is determined, which could require an adjustment to the terms and conditions, or result in other consequences, in respect of any debt linked to such benchmark (including, but not limited to, the ABL Facility, whose interest rates are linked to LIBOR and EURIBOR). Any such change, as well as manipulative practices or the cessation thereof, may result in a sudden or prolonged increase in reported EURIBOR or LIBOR, which could have an adverse impact on our ability to service debt that bears interest at floating rates of interest.

The Senior Notes and the Senior Notes Guarantees will be unsecured and the claims of secured creditors will have priority.

The Senior Notes and the Senior Notes Guarantees will be unsecured obligations of the Issuers and the Senior Notes Guarantors, respectively. Debt under any ABL Facility or other credit facilities we may enter into may be, and the Senior Secured Notes will be, secured by liens on the property and assets of material operating subsidiaries of the Parent Guarantor, as well as shares held by the Parent Guarantor in its material operating subsidiaries. In addition, subject to the restrictions in any ABL Facility or other credit facilities we may enter into, the Indentures and in other outstanding debt, we may be able to incur substantial additional secured debt. The secured creditors of the Issuers and the Senior Notes Guarantors will have priority over the assets securing their debt to the extent of the value of such assets. In the event that any of such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Senior Notes or under any of the Senior Notes Guarantees. Any assets remaining after repayment of our secured debt may not be sufficient to repay all amounts owing under the Senior Notes. As of December 31, 2020, on a pro forma basis, after giving effect to the AMP Transfer, the Parent Guarantor and the Subsidiary Guarantors would have had $1,275 million of secured debt outstanding.

THE TRANSACTIONS AND THE BUSINESS COMBINATION

The AMP Transfer

The summaries of the Transfer Agreement and the Services Agreement presented below do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Transfer Agreement, and Services Agreement. Copies of the Transfer Agreement and the Services Agreement are available upon request to the Issuers

The Transfer Agreement

On February 22, 2021, Ardagh Group S.A. and Ardagh Metal Packaging entered into a Transfer Agreement, pursuant to which, on or prior to the AMP Transfer Completion Date, Ardagh Group S.A. will effect the AMP Transfer through a series of transactions that will result in, among other things, Ardagh Metal Packaging owning all the equity interests of the subsidiaries of Ardagh Group S.A. engaged in the business of developing, manufacturing, marketing and selling metal beverage cans and ends and providing related technical and customer services (the "AMP Entities").

The Transfer Agreement requires Ardagh Metal Packaging to indemnify Ardagh Group and its affiliates for losses arising from Ardagh Metal Packaging's business (including employee liabilities) and requires Ardagh Group to indemnify Ardagh Metal Packaging for losses arising from Ardagh Group's business (including employee liabilities). The Transfer Agreement provides for other transactions, including the settlement of intercompany payables and receivables and the termination or transfer of various obligations and liabilities (including credit and support obligations) of the AMP Entities in favor of Ardagh Group's business, and of Ardagh Group in favor of Ardagh Metal Packaging's business.

In addition, the Transfer Agreement contains non-competition and employee non-solicitation obligations of both Ardagh Metal Packaging and Ardagh Group. For a period commencing at the AMP Transfer Completion Date and ending on the earlier of (i) the fifth anniversary of the AMP Transfer Completion Date or (ii) the date on which Ardagh Group no longer is the beneficial owner of more than 50% of the voting stock of Ardagh Metal Packaging, Ardagh Group and its subsidiaries (excluding any Ardagh Metal Packaging entity) will not engage in Ardagh Metal Packaging's business as conducted on the date of the Transfer Agreement with the exception of services provided under the Services Agreement, and Ardagh Metal Packaging and its subsidiaries will not engage in Ardagh Group's businesses as conducted on the date of the Transfer Agreement with the exception of services provided under the Services Agreement. For a period commencing at the AMP Transfer Completion Date and ending on the earlier of (i) the second anniversary of the Closing or (ii) the date on which Ardagh Group no longer is the beneficial owner of more than 50% of the voting stock of Ardagh Metal Packaging, none of Ardagh Group or its subsidiaries (excluding any AMP Entity) will solicit for employment or hire any AMP Employee (as defined in the Transfer Agreement) with an annual base salary or wages greater than €150,000, subject to certain exceptions. Similarly, for the same period, none of Ardagh Metal Packaging or its subsidiaries will solicit for employment or hire any employee of Ardagh Group with an annual base salary or wages greater than €150,000, subject to certain exceptions.

The Services Agreement

In connection with the AMP Transfer, Ardagh Group S.A. and Ardagh Metal Packaging will enter into a Services Agreement, pursuant to which Ardagh Group S.A., either directly or indirectly through its affiliates, will provide certain corporate and business-unit services to Ardagh Metal Packaging and its subsidiaries, and Ardagh Metal Packaging, either directly or indirectly through its affiliates, shall provide certain corporate and business-unit services to Ardagh Group S.A. and its affiliates (other than the AMP Entities). The services provided pursuant to the Services Agreement include typical corporate functional support areas in order to completement the activities in areas which exist within the AMPSA Group. For each calendar year from 2021 through 2024, as consideration for the corporate services provided by

Ardagh Group to Ardagh Metal Packaging, Ardagh Metal Packaging will provide corporate services to Ardagh Group and will pay Ardagh Group $33 million for the calendar year 2021 (prorated to reflect the timing of the AMP Transfer Completion Date), $38 million for calendar year 2022, $39 million for calendar year 2023 and $39 million for calendar year 2024. The fees paid for services pursuant to the Services Agreement are subject to adjustment for third party costs and variations for certain volume-based services. As of December 31, 2024, or if earlier, the date upon which Ardagh Metal Packaging or Ardagh Group undergoes a change of control, all corporate services provided pursuant to the Services Agreement will be provided at a price equal to the fully allocated cost of such services, or such other price to be negotiated in good faith by the parties, taking into consideration various factors, including the cost of providing such corporate services and the level of services expected to be provided.

The Business Combination

The summaries of the Business Combination Agreement and the Shareholders Agreement presented below do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Business Combination Agreement, and Shareholders Agreement. Copies of the Business Combination Agreement and the Shareholders Agreement are available upon request to the Issuers.

The Business Combination Agreement

On February 22, 2021, GHV, Ardagh Metal Packaging, Ardagh Group S.A. and Ardagh MP MergeCo Inc. entered into the Business Combination Agreement, which contains customary representations and warranties, covenants, closing conditions, termination provisions and other terms relating to the transactions contemplated thereby, as summarized below.

The terms of the Business Combination Agreement include:

- Customary representations, warranties and covenants of Ardagh Group, Ardagh Metal Packaging, GHV and Ardagh MP MergeCo Inc. relating to, among other things, their ability to enter into the Business Combination Agreement and their outstanding capitalization.
- Customary interim operating covenants in respect of the conduct of business by Ardagh Metal Packaging, Ardagh MP MergeCo Inc. and GHV pending the completion of the Business Combination, as well as other customary covenants, including the issuance of the Notes contemplated by this Offering Memorandum or any substitute financing transaction.
- Conditions to closing of the Business Combination that need to be satisfied or waived in accordance with the Business Combination Agreement, including (a) conditions applicable to all parties, including (i) there being no action or governmental order or law is enacted that prohibits the consummation of the transactions, (ii) the registration statement submitted to the SEC by Ardagh Metal Packaging registering the shares to be offered to GHV stockholders in the Business Combination (the "Registration Statement") being declared effective under the Securities Act and no stop order or proceedings for purposes of suspending the effectiveness of the Registration Statement shall have been initiated by the SEC and not withdrawn, (iii) the GHV stockholders shall have adopted the Business Combination Agreement and approved the transactions contemplated thereby, (iv) the completion of the PIPE Transaction, (v) the required reports of Luxembourg statutory auditors relating to the contributions in kind for Ardagh Metal Packaging shares shall have been issued; and (vi) the shares of Ardagh Metal Packaging shall have been approved for listing on the NYSE, subject to official notice of issuance, (b) GHV specific conditions, including (i) the representations and warranties of the other parties to the Business Combination Agreement being true and correct subject to customary exceptions and the pre-closing covenants of the other parties having been performed or complied with in all material respects, (ii) no material adverse effect of Ardagh Metal Packaging (as contemplated by the Business Combination Agreement) shall have occurred, (iii) Ardagh Metal Packaging shall have received an opinion from a "Big 4"

accounting firm to the effect that the merger, the PIPE Transaction and the AMP Transfer should qualify for the intended tax treatment contemplated by the Business Combination Agreement (as contemplated by the Business Combination Agreement), which opinion may be relied on by GHV as if addressed thereto, and (iv) the sum of the cash in the GHV trust account and the proceeds from the PIPE Transaction shall equal or exceed $685 million, and (v) certain certificates and other closing deliverables shall have been delivered to GHV and (c) Ardagh Group, Ardagh Metal Packaging and Ardagh MP MergeCo Inc. specific conditions, including (i) the representations and warranties of GHV being true and correct subject to customary exceptions and its pre-closing covenants having been performed or complied with in all material respects, (ii) no material adverse effect of GHV (as contemplated in the Business Combination Agreement) shall have occurred, (iii) Ardagh Group has received at least $3 billion in cash from the transactions contemplated by the Business Combination Agreement and (iv) certain certificates and other closing deliverables shall have been delivered to Ardagh Group.

- The Business Combination Agreement may be terminated (i) by mutual written consent of GHV and Ardagh Group, (ii) by GHV if there is a material breach of any representation, warranty, covenant or agreement set forth in the Business Combination Agreement on the part of any of the other parties thereto that remains uncured for more than 30 days after written notice of such breach, (iii) by Ardagh Group if there is a material breach of any representation, warranty, covenant or agreement in the Business Combination Agreement on the part of GHV that remains uncured for more than 30 days after written notice of such breach, (iv) by either GHV or Ardagh Group if the Business Combination has not been completed on or prior to September 30, 2021, provided that the terminating party is not in breach or violation of the Business Combination Agreement that is the primary cause of the failure of a condition in the Business Combination Agreement to be satisfied on or prior to such date, (v) by either GHV or Ardagh Group if the requisite GHV stockholder approval is not obtained; and (vi) by either GHV or Ardagh Group if any governmental authority injunction, order, decree or ruling that have the effect of making consummation of the Business Combination illegal or otherwise preventing or prohibiting consummation of the Business Combination has been issued or enacted.
- Provisions relating to the payment of expenses, including that if the Business Combination is not completed, each party shall bear its own expenses, and if the Business Combination is completed, Ardagh Metal Packaging will bear the transaction expenses of all parties, provided that the transaction expenses of GHV shall not exceed $50,000,000.

The Shareholders Agreement

In connection with the Business Combination Completion, Ardagh Group and Ardagh Metal Packaging will enter into the Shareholders Agreement, pursuant to which, among other things, Ardagh Group will have the right to nominate nine directors to the Ardagh Metal Packaging's board of directors, of whom (i) one, initially the current Chief Executive Officer of Ardagh Group S.A., will serve as chairperson of the board; and (ii) at least three shall satisfy the independence requirements of the New York Stock Exchange. Two directors shall be appointed upon proposal for nomination by GHV as Class I directors pursuant to the terms of the Business Combination Agreement. For so long as Ardagh Group S.A. holds at least 20% of the outstanding shares in Ardagh Metal Packaging, Ardagh Group will also have the right to: (A) nominate a number of directors to the Ardagh Metal Packaging's board of directors at least proportional to the number of outstanding shares in Ardagh Metal Packaging owned by Ardagh Group; (B) designate the chairperson of the board of directors of Ardagh Metal Packaging (who need not be a nominee of Ardagh Group); and (C) appoint a number of representatives to each committee of the board of Ardagh Metal Packaging that is at least proportional to the number of outstanding shares in Ardagh Metal Packaging owned by Ardagh Group. In addition, for so long as Ardagh Group holds at least 40% of the outstanding shares in Ardagh Metal Packaging, Ardagh Group will also have the right to approve certain material actions to be taken by Ardagh Metal Packaging.

USE OF PROCEEDS

Use of Proceeds of the AMP Transfer and the Offering

We estimate that the gross proceeds of the offering of the Notes will be the equivalent of $2,800 million. Pending the AMP Transfer Completion Date, an amount equal to the gross proceeds of the issuance of the Notes will be deposited into the Escrow Accounts and will be released on the AMP Transfer Completion Date. See "Description of the Senior Secured Notes—Special Mandatory Redemption" and "Description of the Senior Notes—Special Mandatory Redemption."

Upon satisfaction of the conditions to the release of the proceeds of the issuance of the Notes from escrow, the proceeds will be released and $2,315 million will be used to provide cash consideration to Ardagh Group S.A. for the AMP Transfer, and the balance of the proceeds will be used for general corporate purposes and to pay fees and expenses related to the AMP Transfer and the Offering.

The following table sets out the expected sources and uses of the funds after giving effect to the AMP Transfer and the Offering, as if each had occurred on December 31, 2020. Actual amounts will vary from estimated amounts depending on several factors including differences from our estimates of fees and expenses.

Sources	(in $ millions)[1]	Uses	(in $ millions)[1]
Notes offered hereby	2,816	Cash consideration to Ardagh Group S.A. for the AMP Transfer[2]	2,315
		Estimated fees and expenses of the AMP Transfer	15
		Estimated fees and expenses of the Offering	41
		Cash to balance sheet	445
Total	**2,816**	**Total**	**2,816**

(1) Euro-denominated borrowings have been translated at an exchange rate of €1.00 = $1.227, the exchange rate used in preparing our balance sheet on December 31, 2020.

(2) Total consideration payable to Ardagh Group S.A. for the AMP Transfer will comprise (i) $2,315 million (equivalent) payable in cash and (ii) a promissory note issued by Ardagh Metal Packaging in the amount of $1,085 million. If the Business Combination is not completed, the promissory note is intended to be settled by the issuance of additional shares of Ardagh Metal Packaging to Ardagh Group S.A.

Use of Proceeds of the AMP Transfer, the Offering and the Business Combination

The following table sets out the expected sources and uses of the funds after giving effect to the AMP Transfer, the Offering and the Business Combination, as if each had occurred on December 31, 2020 and assuming no redemption of any shares of GHV Class A Common Stock.

Actual amounts will vary from estimated amounts depending on several factors including differences from our estimates of fees and expenses.

Sources	(in $ millions)[1]	Uses	(in $ millions)[1]
Notes Offered hereby	2,816	Cash Consideration payable to Ardagh Group S.A.[3]	3,400
Cash proceeds from GHV and the PIPE Transaction[2]	1,125	Estimated fees and expenses of the AMP Transfer	15
		Estimated fees and expenses of the Offering	41
		Estimated fees and expenses of the Business Combination	95
		Cash to balance sheet	390
Total	**3,941**	**Total**	**3,941**

(1) Euro-denominated borrowings have been translated at an exchange rate of €1.00 = $1.227, the exchange rate used in preparing our balance sheet on December 31, 2020.

(2) Cash proceeds from GHV: $525 million (assuming no redemption of any shares of GHV Class A Common Stock); Cash proceeds from the PIPE Transaction: $600 million.

(3) Total consideration payable to Ardagh Group S.A. for the AMP Transfer and the Business Combination, assuming no redemption of any shares of GHV Class A Common Stock will comprise (i) $2,315 million (equivalent) payable in cash, (ii) a cash, share or combination of both settlement of the promissory note issued by Ardagh Metal Packaging in the amount of $1,085 million, (iii) 484,956,250 shares of Ardagh Metal Packaging, and (iv) upon the achievement of certain performance measures of the Ardagh Metal Packaging Business, up to an additional 60,730,000 shares of Ardagh Metal Packaging.

If the Business Combination is completed, the promissory note issued by Ardagh Metal Packaging to Ardagh Group S.A. will be settled in cash, unless the sum of the PIPE Transaction proceeds and the amount available to GHV is less than $1,085,000 (after giving effect to any GHV public stockholder redemptions), in which case the promissory note will be settled in cash and a number of Ardagh Metal Packaging shares equal to the shortfall divided by 10 as should any shares of GHV Class A Common Stock be redeemed, Ardagh Group S.A. may receive additional outstanding shares of Ardagh Metal Packaging (based on a $10.00 per Share price) for every dollar of cash less than $3,400,000,000 it receives under the Transfer Agreement and the Business Combination Agreement.

The Ardagh Group Green Financing Framework

We plan to allocate an amount of funding equivalent to the net proceeds of the Offering in accordance with the Ardagh Group Green Financing Framework.

The Ardagh Group has developed the Ardagh Group Green Financing Framework, available at https://www.ardaghgroup.com/userfiles/files/media-centre/603686db3090e.pdf, and aimed to attract funding towards initiatives that lower the Group's carbon footprint and increase the Group's investment in green and sustainable projects, thereby playing a key role in the transition to a low carbon and circular economy. Through these initiatives, the Ardagh Group aims to engage closely with investors who are committed to allocating capital in support of this effort. The Ardagh Group Green Financing Framework provides a clear and transparent set of criteria to enable investments, which support the transition to a low-carbon economy and create long-term value for stakeholders.

The Green Bond Principles 2018 are a set of voluntary guidelines that recommend transparency and disclosure, and promote integrity in the development of the green bond market. We believe that the

Ardagh Group Green Financing Framework is consistent with the Green Bond Principles 2018, as promulgated by the International Capital Market Association and available at https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Green-Bonds-Principles-June-2018-270520.pdf. In reaching such conclusion, we relied in part on an independent second party opinion from ISS Corporate Solutions, an external assurance provider, confirming the alignment of the Ardagh Group Green Financing Framework with the Green Bond Principles 2018. The opinion is available on our website at https://www.ardaghgroup.com/userfiles/files/media-centre/60366c1196a06.pdf.

The Ardagh Group Green Financing Framework outlines the Ardagh Group's commitments with respect to any green bonds that will be issued, including the Notes. The following paragraphs set forth elements of the Ardagh Group Green Financing Framework as it relates to the financing and/or refinancing of Eligible Green Projects by the Ardagh Group with an amount equal to the net proceeds of the Notes.

Eligible Green Projects

An "Eligible Green Project" is an investment and expenditure to be made by us after the issuance date of the Notes or made by us in the 36 months prior to such date, in projects aligned with the eligibility criteria defined in Ardagh Group's Green Financing Framework.

We have identified Eligible Green Projects in a range of categories. These projects are in service of our carbon footprint reduction strategy as well as supporting our investment in green and sustainable investments which play a key role in the transition to a low carbon and circular economy:

- Eco-efficient and/or circular economy adapted products, production technologies and processes and in particular procurement of recycled aluminum to support increased recycling and use of recycled content in the manufacturing of beverage cans and procurement of low carbon primary aluminum;
- Energy efficiency;
- Renewable energy;
- Green buildings;
- Sustainable water and wastewater management;
- Pollution prevention and control; and
- Clean transportation.

Board Sustainability Committee

Ardagh Group has established a committee (the "Board Sustainability Committee") primarily responsible for (i) governing selecting of projects to be included in the portfolio of Eligible Green Projects ("Eligible Portfolio"), (ii) managing the Eligible Portfolio to evaluate whether proceeds are being used solely for the financing of projects that meet the eligibility criteria set out in the Ardagh Group Green Financing Framework and sustainability policies and procedures of our Group and (iii) monitoring the developments in the wider green, social and sustainability bond sector and updating the Ardagh Group Green Financing Framework accordingly.

The Board Sustainability Committee includes the Chief Operations Officer, the Chief Financial Officer, the CEO of the Ardagh Metal Packaging Business and the Chief Sustainability Officer, and may also call upon other relevant individuals from the Ardagh Metal Packaging Business.

Management of Proceeds

After issuance of the Notes, the net proceeds will be managed by our treasury on a portfolio basis. As long as the Notes remain outstanding, it is intended to exclusively allocate an amount equivalent to the net proceeds of the Offering to an Eligible Portfolio in line with the Ardagh Group Green Financing Framework's criteria and evaluation and selection process.

Ardagh Metal Packaging intends to allocate the net proceeds or an amount equal to the net proceeds of the Notes to finance or refinance Eligible Green Projects within three years from the date of issuance of the Notes. Any portion of the net proceeds or an amount equal to the net proceeds of the Notes that have not been allocated to Eligible Green Projects will be managed in accordance with Ardagh Metal Packaging's standard liquidity management practices. If a loan is no longer eligible under the Ardagh Group Green Financing Framework to be part of the Eligible Portfolio, we expect to remove the loan from the Eligible Portfolio and replace it with another eligible loan as soon as reasonably practicable. The term of an eligible loan may be shorter or longer than the term of the Notes and may mature or be sold before or after the maturity date of the Notes.

Reporting

We will publish an allocation and impact report no later than 180 days after the close of our fiscal year commencing with the fiscal year end December 31, 2021, and annually thereafter, until full allocation of the proceeds issued under the Ardagh Group Green Financing Framework. Such report would be reviewed by the Board Sustainability Committee and made available on our investor relations website. We intend, on a best-efforts basis, to align our reporting with the approach described in "Green Bonds—Working Towards a Harmonized Framework for Impact Reporting (June 2019)" publication by the International Capital Market Association.

CAPITALIZATION FOR THE AMP TRANSFER AND THE OFFERING

The following table sets forth an as adjusted unaudited cash and cash equivalents and total debt capitalization as of December 31, 2020, presented to give effect to the AMP Transfer and the Offering, and the use of proceeds from each thereof, as if such transactions had occurred on December 31, 2020.

Actual amounts as of the date of this Offering Memorandum differ and actual amounts as of the Issue Date will differ to the pro forma amounts presented in the table below as of December 31, 2020, primarily as a result of 1) the timing of our investment in working capital which typically peak in the first quarter as a result of the seasonal demand pattern of beverage consumption, which generally peaks during the late spring and summer months and in the period prior to the winter holiday season, and 2) the timing of cash outflows in respect of capital expenditures including in relation to the announced Business Growth Investment Program.

The information set forth below should be read in conjunction with "Use of Proceeds—Use of Proceeds of the AMP Transfer and the Offering" included elsewhere in this Offering Memorandum.

Cash and cash equivalents and total debt capitalization for the AMP Transfer and the Offering

	Historical	Adjustments for the AMP Transfer and the Offering	As adjusted for the AMP Transfer and the Offering
		(in $ millions)[1]	
Cash and cash equivalents	257	445	702
Debt			
Senior Secured Notes offered hereby[2]	—	1,152	1,152
Related party borrowings, as reported	2,690	(2,690)	—
Lease obligations	136	—	136
Total secured debt	**2,826**	**(1,538)**	**1,288**
Senior Notes offered hereby[2]	—	1,664	1,664
Other borrowings	9	—	9
Total debt	**2,835**	**126**	**2,961**

(1) Euro-denominated borrowings have been translated at an exchange rate of €1.00 = $1.227, the exchange rate used in preparing our balance sheet on December 31, 2020.

(2) Amounts shown are gross of the approximately $41 million estimated deferred financing costs associated with the incurrence of the Notes offered hereby.

For further details relating to the debt instruments described above, see "Description of Other Indebtedness," "Description of the Senior Secured Notes" and "Description of the Senior Notes."

CAPITALIZATION FOR THE AMP TRANSFER, THE OFFERING AND THE BUSINESS COMBINATION

The following table sets forth a pro forma unaudited cash and cash equivalents and total debt capitalization as of December 31, 2020, presented to give effect to the AMP Transfer, the Offering and, if applicable, the Business Combination, and the use of proceeds thereof, as if each such transaction had occurred on December 31, 2020 and assuming no redemption of any shares of GHV Class A Common Stock.

Actual amounts as of the date of this Offering Memorandum differ and actual amounts as of the Issue Date will differ to the pro forma amounts presented in the table below as of December 31, 2020, primarily as a result of (1) the timing of our investment in working capital which typically peak in the first quarter as a result of the seasonal demand pattern of beverage consumption, which generally peaks during the late spring and summer months and in the period prior to the winter holiday season, and (2) the timing of cash outflows in respect of capital expenditures including in relation to the announced Business Growth Investment Program.

The information set forth below should be read in conjunction with "Use of Proceeds—Use of Proceeds of the AMP Transfer, the Offering and the Business Combination" included elsewhere in this Offering Memorandum.

Cash and cash equivalents and total debt capitalization for the Transactions

	Historical	Adjustments of the AMP Transfer, the Offering and, if applicable, the Business Combination	As adjusted for the AMP Transfer, the Offering and, if applicable, the Business Combination
		(in $ millions)[1]	
Cash and cash equivalents	257	390	647
Debt			
Senior Secured Notes offered hereby[2]	—	1,152	1,152
Related Party borrowings, as reported	2,690	(2,690)	—
Lease obligations	136	—	136
Total secured debt	**2,826**	**(1,538)**	**1,288**
Senior Notes offered hereby[2]	—	1,664	1,664
Other borrowings	9	—	9
Total debt	**2,835**	**126**	**2,961**

(1) Euro-denominated borrowings have been translated at an exchange rate of €1.00 = $1.227, the exchange rate used in preparing our balance sheet on December 31, 2020.

(2) Amounts shown are gross of the approximately $41 million estimated deferred financing costs associated with the incurrence of the Notes offered hereby.

For further details relating to the debt instruments described above, see "Description of Other Indebtedness," "Description of the Senior Secured Notes" and "Description of the Senior Notes."

OPERATING AND FINANCIAL REVIEW AND PROSPECTS OF THE ARDAGH METAL PACKAGING BUSINESS

The following discussion should be read together with, and is qualified in its entirety by reference to the Combined Carve-Out Financial Statements, including the related notes thereto, included in this Offering Memorandum, beginning on page F-2. The following discussion should also be read in conjunction with "Presentation of Financial and Other Data" and "Selected Combined Financial and Other Data of the Ardagh Metal Packaging Business". Except for the historical information contained herein, the discussions in this section contain forward-looking statements that reflect Ardagh Metal Packaging Business' plans, estimates and beliefs and involve risks and uncertainties. Ardagh Metal Packaging Business' actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Offering Memorandum, particularly in "Risk Factors" and "Forward-Looking Statements."

Unless the context indicates otherwise, when we refer to the "Ardagh Metal Packaging Business" we do not take into account the effects of the Business Combination. Some of the measures used in this Offering Memorandum 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.

Ardagh Metal Packaging Business

Ardagh Metal Packaging generates its revenue from supplying metal can packaging to the beverage end use category. 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 beverage packaging plants. Demand for our metal beverage cans may be influenced by trends in the consumption of beverages, industry trends in packaging, including marketing decisions, and the impact of environmental regulations and shifts in consumer sentiment towards a greater awareness of sustainability issues.

Adjusted EBITDA is based on revenue derived from selling our metal beverage cans and is affected by a number of factors, primarily cost of sales. The elements of our cost of sales include (i) variable costs, such as electricity, raw materials (including the cost of 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. Variable costs have typically constituted approximately 75% and fixed costs approximately 25% of the total cost of sales for our business in 2020.

Recent Acquisitions and Divestments

The Beverage Can Acquisition

On June 30, 2016, Ardagh Group S.A. acquired the Ardagh Metal Packaging Business for total consideration of $3.0 billion.

Critical Accounting Policies

The Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum reflect the Ardagh Metal Packaging Business, which has not in the past formed a separate accounting group. The Ardagh Metal Packaging Business does not constitute a separate legal entity or group. The Combined Carve-Out Financial Statements have been prepared by aggregating the financial information for the metal beverage can businesses, comprising the entities constituting the Ardagh Metal Packaging

Business together with the assets, liabilities, revenue and expenses that management has determined are specifically attributable to the Ardagh Metal Packaging Business.

For a complete description of the accounting principles followed in preparing the Combined Carve-Out Financial Statements, please see Note 2 "Summary of Significant Accounting Policies—Basis of preparation" to the Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum. This basis of preparation sets out the method used in identifying the financial position, performance and cash flows of the beverage businesses included in the Combined Carve-Out Financial Statements.

The Combined Carve-Out Financial Statements have been prepared in accordance with IFRS as issued by the IASB. A summary of significant accounting policies is contained in Note 2 to the Combined Carve-Out Financial Statements. In applying accounting principles, we make assumptions, estimates and judgments which are often subjective and may be affected by changing circumstances or changes in our analysis. Material changes in these assumptions, estimates and judgments have the potential to materially alter our results of operations. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of goodwill

The value-in-use ("VIU") model for each annual impairment test respectively used the following year´s approved budget and a three-year forecast for 2022 to 2024 (2019 and 2018 two-year forecast period; January 1, 2018: one-year period). The budget and forecast results were then extended for a further one year period (2019 and 2018: two-year period; January 1, 2018: four-year period) making certain assumptions, including that long-term depreciation equals capital expenditure, in addition to the how changes in input cost will impact customer pricing, in line with historic practice and contractual terms.

The terminal value assumed long-term growth based on a combination of factors including long-term inflation in addition to industry and market specific factors. The growth rate applied by management in respect of the terminal values applicable to the groups of CGUs for 2020 was 1.0% (2019: 1.0%; 2018: 1.5%; January 1, 2018: 1.5%).

Cash flows considered in the VIU model included the cash inflows and outflows related to the continuing use of the assets over their remaining useful lives, expected earnings, required maintenance capital expenditure, and working capital.

The discount rate applied to cash flows in the VIU model was estimated using the weighted average cost of capital as determined by the Capital Asset Pricing Model with regard to the risks associated with the cash flows being considered (country, market and specific risks of the asset).

The discount rates used in 2020 ranged from 5.1% - 7.9% (2019: 5.1% - 8.5%). These rates are pre-tax. These assumptions have been used for the analysis for each group of CGU. Management determined budgeted cash flows based on past performance and its expectations for market development

The modelled cash flows take into account the Business' established history of earnings, cash flow generation and the nature of the markets in which we operate, where product obsolescence is low. The key assumptions employed in modelling estimates of the net present value of future cash flows are subjective and include projected Adjusted EBITDA, discount rates and growth rates, replacement capital expenditure requirements, rates of customer retention and the ability to maintain margin through the pass through of input cost inflation.

A sensitivity analysis was performed reflecting potential variations in terminal growth rate and discount rate assumptions. In all cases the recoverable values calculated were significantly in excess of the carrying values of the CGUs. The variation applied to terminal value growth rates and discount rates was a

50 basis point decrease and increase respectively and represents a reasonably possible change to the key assumptions of the VIU model. Further, a reasonably possible change to the operating cash flows would not reduce the recoverable amounts below the carrying value of the CGUs. As a result of the significant excess of recoverable amount, management consider that additional disclosures are not required under IAS36.

Lease term upon adoption of IFRS 16

Upon adoption of IFRS 16, several lease agreements included renewal and termination options. As part of the recognition of such leases, Ardagh Metal Packaging assessed all facts and circumstances that created an economic incentive to exercise a renewal option, or not exercise a termination option. Renewal options (or periods after termination options) were only included in the lease term if the conclusion was that the lease was reasonably certain to be renewed (or not terminated).

Income taxes

We are subject to income taxes in numerous jurisdictions and judgment is therefore required in determining the worldwide provision for income taxes. There are many transactions and calculations in the ordinary course of business for which the ultimate tax determination is uncertain. We recognize liabilities for anticipated tax audit matters based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Measurement of employee benefit obligations

We follow guidance of IAS 19(R) to determine the present value of our obligations to current and past employees in respect of defined benefit pension obligations, other long-term employee benefits and other end of service employee benefits, which are subject to similar fluctuations in value in the long-term. We, with the assistance of a network of professionals, value such liabilities designed to ensure consistency in the quality of the key assumptions underlying the valuations.

The principal pension assumptions used in the preparation of the financial statements take account of the different economic circumstances in the countries in which we operate and the different characteristics of the respective plans including the length of duration of liabilities.

The ranges of the principal assumptions applied in estimating defined benefit obligations were:

	Germany				UK				U.S.			
	2020	2019	2018	2017[(i)]	2020	2019	2018	2017[(i)]	2020	2019	2018	2017[(i)]
	%	%	%	%	%	%	%	%	%	%	%	%
Rate of inflation	1.50	1.50	1.50	1.50	2.70	2.85	3.10	3.10	2.50	2.50	2.50	2.50
Rate of increase in salaries	2.50	2.50	2.50	2.50	2.00	1.95	2.10	2.10	3.00	3.00	3.00	3.00
Discount rate	1.05	1.47	2.23	2.22	1.50	2.15	2.95	2.70	2.55	3.40	4.46	3.80

(i) At January 1, 2018

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience.

These assumptions translate into the following average life expectancy in years for a pensioner retiring at age 65. The mortality assumptions for the countries with the most significant defined benefit plans are set out below:

	Germany				UK				U.S.			
	2020 Years	2019 Years	2018 Years	2017[(i)] Years	2020 Years	2019 Years	2018 Years	2017[(i)] Years	2020 Years	2019 Years	2018 Years	2017[(i)] Years
Life expectancy, current pensioners . . .	22	22	22	21	22	22	21	22	21	21	21	21
Life expectancy, future pensioners	25	24	24	24	23	23	23	23	22	22	22	22

(i) At January 1, 2018

If the discount rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would increase by an estimated $54 million for 2020 (2019: $49 million, 2018: $44 million; January 1, 2018: $50 million). If the discount rate were to increase by 50 basis points, the carrying amount of the pension obligations would decrease by an estimated $47 million for 2020 (2019: $42 million, 2018: $39 million; January 1, 2018: $44 million).

If the inflation rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated $23 million for 2020 (2019: $20 million, 2018: $22 million; January 1, 2018: $24 million). If the inflation rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated $24 million for 2020 (2019: $22 million, 2018: $24 million; January 1, 2018: $26 million).

If the salary increase rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated $26 million for 2020 (2019: $23 million, 2018: $25 million; January 1, 2018: $29 million). If the salary increase rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated $27 million for 2020 (2019: $26 million, 2018: $28 million; January 1, 2018: $32 million).

The impact of increasing the life expectancy by one year would result in an increase in the net pension obligation of the Business of $15 million at December 31, 2020 (December 31, 2019: $12 million, December 31, 2018: $8 million; January 1, 2018: $12 million), holding all other assumptions constant.

Exceptional items

The combined income statement, combined statement of cash flows (cash generated from operations) and segmental analysis of the Ardagh Metal Packaging Business separately identify results before specific items. Specific items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence to provide additional information. Such items include, however are not limited to, where significant, costs relating to permanent capacity realignment or footprint reorganization, start-up costs incurred in relation to and associated with plant builds, significant new line investments, impairment of non-current assets and directly attributable acquisition costs. In this regard, the determination of "significant" as included in our definition uses qualitative and quantitative factors. Judgment is used by the Ardagh Metal Packaging Business in assessing the particular items, which by virtue of their scale and nature, are disclosed in the combined income statement, and related notes as exceptional items. The Ardagh Metal Packaging Business considers columnar presentation to be appropriate in the combined income statement as it provides useful additional information and is consistent with the way that financial performance is measured by the Business. Exceptional restructuring costs are classified as restructuring provisions and all other exceptional costs when outstanding at the balance sheet date are classified as exceptional items payable.

Recent accounting pronouncements

The assessment of the board of Directors of Ardagh Group S.A. of the impact of new standards, which are not yet effective and which have not been early adopted by the Ardagh Metal Packaging Business, on the consolidated financial statements of the Business and related disclosures is on-going but no material impacts are expected.

Operating Results

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

	Year ended December 31,	
	2020	2019
	(in $ millions)	
Revenue	3,451	3,344
Cost of sales	(2,903)	(2,832)
Gross profit	**548**	**512**
Sales, general and administration expenses	(189)	(165)
Intangible amortization and impairment	(149)	(149)
Operating profit	**210**	**198**
Net finance expense	(70)	(213)
Profit/(loss) before tax	**140**	**(15)**
Income tax charge	(29)	(25)
Profit/(loss) for the year	**111**	**(40)**

Revenue

Revenue in the year ended December 31, 2020, increased by $107 million, or 3%, to $3,451 million, compared with $3,344 million in the year ended December 31, 2019. The increase in revenue principally reflected favorable volume/mix effects of 5% and favorable foreign currency translation effects of $10 million, partly offset by the pass through to customers of lower input costs in selling prices.

Cost of sales

Cost of sales in the year ended December 31, 2020 increased by $71 million, or 3%, to $2,903 million, compared with $2,832 million in the year ended December 31, 2019. The increase in cost of sales is mainly due to the impact of higher sales as outlined above, unfavorable currency translation effects, higher exceptional cost of sales and higher operating costs. Further analysis of the movement in exceptional items is set out in the "Supplemental Management's Discussion and Analysis" section.

Gross profit

Gross profit in the year ended December 31, 2020 increased by $36 million, or 7%, to $548 million, compared with $512 million in the year ended December 31, 2019. Gross profit as a percentage of revenue in the year ended December 31, 2020, increased by 60 basis points to 15.9%, compared with 15.3% in the year ended December 31, 2019. Excluding exceptional cost of sales, gross profit as a percentage of revenue in the year ended December 31, 2020, increased by 70 basis points to 16.1%, compared with 15.4% in the year ended December 31, 2019.

Sales, general and administration expenses

Sales, general and administration expenses in the year ended December 31, 2020 increased by $24 million, or 15%, to $189 million, compared with $165 million in the year ended December 31, 2019. Excluding exceptional items, sales, general and administration expenses increased by $22 million, or 14%, mainly due to higher operating costs, including direct costs related to COVID-19 incurred in the year ended December 31, 2020. Further analysis of the movement in exceptional items is set out in the "Supplemental Management's Discussion and Analysis" section.

Intangible amortization

Intangible amortization in the year ended December 31, 2020 remained constant at $149 million in the year ended December 31, 2019.

Operating profit

Operating profit in the year ended December 31, 2020 increased by $12 million, or 6%, to $210 million compared with $198 million in the year ended December 31, 2019. The increase in operating profit primarily reflected higher gross profit, partly offset by the higher sales, general and administration expenses.

Net finance expense

Net finance expense in the year ended December 31, 2020 decreased by $143 million, or 67%, to $70 million, compared with $213 million in the year ended December 31, 2019. Net finance expense for the years ended December 31, 2020 and 2019 comprised of the following:

	Year ended December 31,	
	2020	**2019**
	(in $ millions)	
Interest on related party borrowings	146	170
Net pension interest cost	3	4
Foreign currency translation (gain)/loss	(93)	20
Losses on derivative financial instruments	5	2
Other finance expense	12	14
Other finance income	(3)	(2)
Finance expense before exceptional items	**70**	**208**
Exceptional finance expense	—	5
Net finance expense	**70**	**213**

Interest expense in the year ended December 31, 2020 decreased by $24 million, or 14%, to $146 million, compared with $170 million in the year ended December 31, 2019. The decrease was mainly due to the reduction in interest rates on related party borrowings.

Derivative financial instruments in the year ended December 31, 2020 reflected a loss of $5 million, compared to $2 million in the year ended December 31, 2019 which related primarily to the Business's forward foreign exchange contracts.

Foreign currency translation gain in the year ended December 31, 2020 was $93 million, compared with a loss of $20 million in the year ended December 31, 2019, which related to favorable currency translation effects driven by exchange rate fluctuations primarily in relation to USD-denominated related party borrowings in euro functional entities.

Exceptional finance expense of $5 million for the year ended December 31, 2019 primarily related to the accelerated amortization of deferred debt issue costs.

Income tax charge

Income tax charge in the year ended December 31, 2020 was $29 million, compared with income tax charge of $25 million in the year ended December 31, 2019. The increase in income tax charge is primarily attributable to an increase in the profit before tax of $155 million (tax effect of $39 million at the standard rate of Luxembourg corporation tax). This increase was partially offset by a decrease of $20 million in income tax charge in respect of prior years (which includes tax credits during the year ended December 31, 2020 related to the carry back of tax losses as a result of the enactment from March 27, 2020, of the Coronavirus Aid, Relief and Economic Security ("CARES") Act), a decrease of $7 million in the income tax charge relating to income taxed at rates other than the standard rate of Luxembourg corporation tax, a decrease of $5 million in non-deductible items, and a decrease of $3 million in income subject to state and other local income taxes.

The effective income tax rate for the year ended December 31, 2020 was 21% compared to an effective income tax rate for the year ended December 31, 2019 of (167%). The effective income tax rate is a function of the profit or loss before tax and the tax charge or credit for the year. The primary drivers impacting the effective tax rate are non-taxable/deductible foreign currency translation gain/losses and non-deductible interest expense in certain territories.

Profit/(loss) for the year

As a result of the items described above, the profit for the year ended December 31, 2020 was $111 million, compared with a loss of $40 million in the year ended December 31, 2019.

Year Ended December 31, 2019 compared to Year Ended December 31, 2018

	Year ended December 31,	
	2019	**2018**
	(in $ millions)	
Revenue	3,344	3,338
Cost of sales	(2,832)	(2,835)
Gross profit	**512**	**503**
Sales, general and administration expenses	(165)	(146)
Intangible amortization and impairment	(149)	(153)
Operating profit	**198**	**204**
Net finance expense	(213)	(229)
Loss before tax	**(15)**	**(25)**
Income tax charge	(25)	(50)
Loss for the year	**(40)**	**(75)**

Revenue

Revenue in the year ended December 31, 2019, increased by $6 million to $3,344 million, compared with $3,338 million in the year ended December 31, 2018. The increase in revenue principally reflected favorable volume/mix effects of 6%, partly offset by the pass through to customers of lower input costs in selling prices and unfavorable foreign currency translation effects of $86 million.

Cost of sales

Cost of sales in the year ended December 31, 2019 decreased by $3 million to $2,832 million, compared with $2,835 million in the year ended December 31, 2018. The decrease in cost of sales was due mainly to lower exceptional cost of sales and favorable currency translation effects, partly offset by lower input and other operating costs. Exceptional cost of sales decreased by $23 million. Further analysis of the movement in exceptional items is set out in the "Supplemental Management's Discussion and Analysis" section.

Gross profit

Gross profit in the year ended December 31, 2019 increased by $9 million, or 2%, to $512 million, compared with $503 million in the year ended December 31, 2018. Gross profit as a percentage of revenue in the year ended December 31, 2019, increased by 20 basis points to 15.3%, compared with 15.1% in the year ended December 31, 2018. Excluding exceptional cost of sales, gross profit as a percentage of revenue in the year ended December 31, 2019, decreased by 50 basis points to 15.4%, compared with 15.9% in the year ended December 31, 2018.

Sales, general and administration expenses

Sales, general and administration expenses in the year ended December 31, 2019 increased by $19 million, or 13%, to $165 million, compared with $146 million in the year ended December 31, 2018. The increase primarily related to increased operating costs and higher exceptional sales, general and administration expenses of $11 million. Further analysis of the movement in exceptional items is set out in the "Supplemental Management's Discussion and Analysis" section.

Intangible amortization

Intangible amortization in the year ended December 31, 2019 decreased by $4 million, or 3%, to $149 million, compared with $153 million in the year ended December 31, 2018, primarily due to exchange rate fluctuations in the year.

Operating profit

Operating profit in the year ended December 31, 2019 decreased by $6 million, or 3%, to $198 million compared with $204 million in the year ended December 31, 2018. The decrease in operating profit primarily reflected higher sales, general and administration expenses and higher intangible amortization, partly offset by higher gross profit.

Net finance expense

Net finance expense in the year ended December 31, 2019 decreased by $16 million, or 7%, to $213 million, compared with $229 million in the year ended December 31, 2018.

Net finance expense for the years ended December 31, 2019 and 2018 comprised of the following:

	Year ended December 31,	
	2019	2018
	(in $ millions)	
Interest on related party borrowings	170	171
Net pension interest cost	4	3
Foreign currency translation losses	20	47
Loss/(gain) on derivative financial instruments	2	(2)
Other finance expense	14	12
Other finance income	(2)	(2)
Finance expense before exceptional items	**208**	**229**
Exceptional finance expense	5	—
Net finance expense	**213**	**229**

Interest expense in the year ended December 31, 2019 of $170 million was broadly in line with $171 million in the year ended December 31, 2018.

Derivative financial instruments in the year ended December 31, 2019 reflected a loss of $2 million which related primarily to the Business's forward foreign exchange contracts, compared to a gain of $2 million in the year ended December 31, 2018, which related to a gain on the Business's cross-currency interest rate swaps ("CCIRS").

Foreign currency translation losses in the year ended December 31, 2019 decreased by $27 million to $20 million, compared to $47 million in the year ended December 31, 2018, which related to favorable currency translation effects on related party borrowings.

Exceptional finance expense of $5 million for the year ended December 31, 2019, primarily related to the accelerated amortization of deferred debt issue costs.

Income tax charge

Income tax charge in the year ended December 31, 2019 was $25 million, compared with income tax charge of $50 million in the year ended December 31, 2018. The decrease in income tax charge was primarily attributable to a decrease of $18 million in the tax effect of non-deductible items (finance expense in the U.S. became tax deductible with effect from the year ended December 31, 2019), in addition to a decrease of $8 million in the tax charge relating to income taxed at rates other than the standard rate of Luxembourg corporation tax, a decrease of $1 million in tax charge in respect of prior years and a decrease of $1 million in income subject to state and other local income taxes. These decreases were partially offset by a decrease in the loss before tax of $10 million (tax effect of $3 million at the standard rate of Luxembourg corporation tax).

The effective income tax rate for the year ended December 31, 2019 was (167%) compared to an effective income tax rate for the year ended December 31, 2018 of (200%). The effective income tax rate is a function of the profit or loss before tax and the tax charge or credit for the year. The primary drivers impacting the effective tax rate are non-deductible foreign currency translation losses and non-deductible interest expense in certain territories.

Loss for the year

As a result of the items described above, the loss for the year ended December 31, 2019 decreased by $35 million, to $40 million, compared with a loss of $75 million in the year ended December 31, 2018.

Supplemental Management's Discussion and Analysis

Key Operating Measures

Adjusted EBITDA consists of profit/(loss) for the year before income tax charge/(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 ours. 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 year to Adjusted EBITDA see note 3 of the Combined Carve-Out Financial Statements included elsewhere in this Offering Memorandum.

Adjusted EBITDA in the year ended December 31, 2020 increased by $42 million, or 8%, to $545 million, compared with $503 million in the year ended December 31, 2019.

Adjusted EBITDA in the year ended December 31, 2019 decreased by $16 million, or 3%, to $503 million, compared with $519 million in the year ended December 31, 2018.

Exceptional Items

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

	Year ended December 31		
	2020	**2019**	**2018**
	$'m	**$'m**	**$'m**
Exceptional items—cost of sales	7	4	27
Exceptional items—SGA expenses	13	11	—
Exceptional items—net finance expense*	—	5	—
Exceptional items	**20**	**20**	**27**
Exceptional income tax credit	(14)	(3)	(5)
Total exceptional charge, net of tax	**6**	**17**	**22**

* Accelerated amortization of deferred debt issue costs.

Exceptional items—cost of sales

- 2020; $7 million primarily related to capacity realignment and investments programs of the Business, mainly related to start-up costs, principally incurred in the Americas.
- 2019; $4 million primarily related to capacity realignment and investments programs of the Business, mainly related to start-up costs.
- 2018; $24 million primarily related to capacity realignment programs of the Business, principally incurred in Europe, and mainly related to footprint reorganization and start-up costs. In addition, $3 million pension service cost was recognized in Europe in respect of GMP equalization.

Exceptional items—SGA expense

- 2020; $13 million primarily related to transaction-related and other costs, including customary indemnification clauses related to the original acquisition of the Beverage business by Ardagh and professional advisory fees, and other costs related to transformation initiatives.
- 2019; $11 million primarily related to transaction-related and other costs, including customary indemnification clauses related to the original acquisition of the Beverage business by Ardagh and professional advisory fees.

Segment Information

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

	2020	2019
	(in $ millions)	
Revenue		
Europe	1,599	1,556
Americas	1,852	1,788
Total Revenue	**3,451**	**3,344**
Adjusted EBITDA		
Europe	249	253
Americas	296	250
Adjusted EBITDA	**545**	**503**

Revenue

Beverage Europe. Revenue increased by $43 million, or 3%, to $1,599 million in the year ended December 31, 2020, compared with $1,556 million in the year ended December 31, 2019. The increase in revenue primarily reflects favorable foreign currency translation effects of $10 million and favorable volume/mix effects of 4%, partly offset by the pass through of lower input costs in selling prices.

Beverage Americas. Revenue increased by $64 million, or 4%, to $1,852 million in the year ended December 31, 2020, compared with $1,788 million in the year ended December 31, 2019. Revenue growth reflected favorable volume/mix effects of 6%, partly offset by the pass through of lower input costs.

Adjusted EBITDA

Beverage Europe. Adjusted EBITDA decreased by $4 million, or 2%, to $249 million in the year ended December 31, 2020, compared with $253 million in the year ended December 31, 2019. Excluding favorable foreign currency translation effects of $1 million, the decrease in Adjusted EBITDA reflected the net impact of a prior year pension credit and increased operating costs, partly offset by favorable volume/mix effects and lower input costs..

Beverage Americas. Adjusted EBITDA increased by $46 million, or 18%, to $296 million in the year ended December 31, 2020, compared with $250 million in the year ended December 31, 2019. Adjusted EBITDA growth was mainly driven by favorable volume/mix effects and other costs savings.

Year Ended December 31, 2019 compared to Year Ended December 31, 2018

	2019	2018
	(in $ millions)	
Revenue		
Europe	1,556	1,616
Americas	1,788	1,722
Total Revenue	**3,344**	**3,338**
Adjusted EBITDA		
Europe	253	284
Americas	250	235
Adjusted EBITDA	**503**	**519**

Revenue

Beverage Europe. Revenue decreased by $60 million, or 4%, to $1,556 million in the year ended December 31, 2019, compared with $1,616 million in the year ended December 31, 2018. The decrease in revenue primarily reflects unfavorable foreign currency translation effects of $86 million and lower selling prices, partly offset by favorable volume/mix effects of 3%.

Beverage Americas. Revenue increased by $66 million, or 4%, to $1,788 million in the year ended December 31, 2019, compared with $1,722 million in the year ended December 31, 2018. Revenue growth reflected favorable volume/mix effects of 8%, partly offset by the pass through of lower input costs.

Adjusted EBITDA

Beverage Europe. Adjusted EBITDA decreased by $31 million, or 11%, to $253 million in the year ended December 31, 2019, compared with $284 million in the year ended December 31, 2018. The decrease in Adjusted EBITDA reflected unfavorable foreign currency translation effects of $13 million, lower selling prices and increased operating and other costs, partly offset by favorable volume/mix effects and a one-time pension credit of approximately $15 million.

Beverage Americas. Adjusted EBITDA increased by $15 million, or 6%, to $250 million in the year ended December 31, 2019, compared with $235 million in the year ended December 31, 2018. Adjusted EBITDA growth principally reflected favorable volume/mix effects, partly offset by higher operating and other costs.

Liquidity and Capital Resources

Cash Requirements Related to Operations

Our primary sources of liquidity have historically been (i) cash generated from our operations and (ii) related party borrowings and advances, which will no longer be available upon the completion of the Transactions. Consequently, we will seek external sources of financing to the extent cash generated from operations is not sufficient to meet our requirements. Following the closing of the AMP Transfer, we will not have any commitments to guarantee or pledge our shares or assets as collateral for debt of Ardagh Group S.A. and, following the Offering, none of our cash flows will be used to service Ardagh Group S.A.'s debt.

We currently expect that cash and cash equivalents, cash flows from operations and other available financing from this Offering will be sufficient to meet our anticipated operating, capital expenditure, investment, debt service and other financing requirements during the next twelve months and for the foreseeable future. In addition to the Offering, we expect to enter into a revolving credit facility, including

potentially a global asset based loan facility or a super senior revolver, or other liquidity financing arrangements.

Our divisions' sales and cash flows are subject to seasonal fluctuations. Demand for our products is typically strongest during the summer months and in the period prior to December because of the seasonal nature of beverage consumption. Our investment in working capital typically peaks in the first quarter. We manage the seasonality of our working capital by supplementing operating cash flows with drawings under available credit facilities.

The following table outlines our principal financing arrangements as of December 31:

	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Related party borrowings	2,690	2,630	2,614	2,650
Leases	136	133	107	82
Other borrowings	9	17	2	—
Total borrowings	**2,835**	**2,780**	**2,723**	**2,732**
Deferred debt issue costs	—	—	(5)	(7)
Net borrowings	**2,835**	**2,780**	**2,718**	**2,725**
Cash and cash equivalents	(257)	(284)	(148)	(150)
Derivative financial instruments used to hedge foreign currency and interest rate risk	—	—	(17)	(6)
Net debt	**2,578**	**2,496**	**2,553**	**2,569**

(i) At January 1, 2018

Lease obligations at December 31, 2020 of $136 million (December 31, 2019: $133 million; December 31, 2018: $107 million) primarily reflect $36 million of new or renewed leases (December 31, 2019: $55 million; December 31, 2018: $47 million), offset by $35 million (2019: $26 million; 2018: $19 million) of principal repayments and foreign currency movements in the year ended December 31, 2020.

The following table outlines the minimum repayments the Business is obliged to make in respect of its financing arrangements as of December 31, 2020, during the twelve months ending December 31, 2021, and assumes that the other credit lines will be replaced with similar facilities included revolving credit facility (Global Asset Based Loan Facility) which we expect to enter into.

Facility	Currency	Local Currency	Final Maturity Date	Facility Type	Minimum net repayment for the twelve months ending December 31, 2021
		(in millions)			(in $ millions)
Lease obligations	Various	—		Amortizing	33
Other borrowings/credit lines	EUR/USD	—	Rolling	Amortizing	9
					42

Ardagh Metal Packaging believes it has adequate liquidity to satisfy its cash needs for at least the next 12 months. In the year ended December 31, 2020, the Ardagh Metal Packaging Business reported operating profit of $210 million, cash generated from operations of $530 million, net cash from operating activities of $334 million and generated Adjusted EBITDA of $545 million.

The Ardagh Metal Packaging Business generates substantial cash flow from its operations and had $257 million in cash and cash equivalents and restricted cash as of December 31, 2020. We believe that our cash balances and future cash flow from operating activities, as well as credit facilities that we expect to enter into in the future, will provide sufficient liquidity to fund our capital expenditures in addition to our business growth investment projects, as well as interest payments on our notes and other credit facilities for at least the next 12 months.

Accordingly, Ardagh Metal Packaging believes that its long-term liquidity needs will 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 from operating activities and, where appropriate, to refinance our debt obligations in advance of their respective maturity dates.

Cash Flows

The following table sets forth certain information reflecting a summary of our cash flow activity for the three years ended December 31, 2020, set forth below:

	2020	2019	2018
	(in $ millions)		
Operating profit	210	198	204
Depreciation and amortization	315	290	288
Exceptional operating items	20	15	27
Movement in working capital[1]	7	102	18
Exceptional costs paid, including restructuring	(22)	(7)	(36)
Cash generated from operations	**530**	**598**	**501**
Interest paid	(155)	(178)	(177)
Income tax paid	(41)	(43)	(52)
Net cash from operating activities	**334**	**377**	**272**
Capital expenditure[2]	(268)	(205)	(182)
Net cash used in investing activities	**(268)**	**(205)**	**(182)**
Net change in other current borrowings	(8)	16	2
Consideration received on termination of derivative financial instruments	—	28	—
Lease payments	(35)	(26)	(19)
Cash remitted to Ardagh	(55)	(54)	(73)
Net cash outflow from financing activities	**(98)**	**(36)**	**(90)**
Net (decrease)/increase in cash and cash equivalents	**(32)**	**136**	**—**
Exchange gain/(loss) on cash and cash equivalents	5	—	(2)
Net (decrease)/increase in cash and cash equivalents after exchange gain/(loss)	**(27)**	**136**	**(2)**

(1) Working capital is made up of inventories, trade and other receivables, contract assets, trade and other payables and current provisions.

(2) 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.

Net cash from operating activities

Net cash from operating activities decreased by $43 million from $377 million in the year ended December 31, 2019, to $334 million in the year ended December 31, 2020. The decrease was primarily due to a decrease in working capital inflows of $95 million, and an increase of $15 million in exceptional operating costs paid, partly offset by an increase of $12 million in operating profit, an increase in

depreciation and amortization of $25 million and an increase in exceptional operating items expense of $5 million. Net cash from operating activities was further impacted by interest paid and tax paid of $155 million and $41 million, respectively.

Net cash from operating activities increased by $105 million from $272 million in the year ended December 31, 2018, to $377 million in the year ended December 31, 2019. The increase was primarily due to higher working capital inflows of $84 million, a decrease in exceptional costs paid, including restructuring of $29 million, lower income tax paid of $9 million, and increased depreciation and amortization of $2 million, partly offset by a decrease in exceptional operating items expense of $12 million, lower operating profit of $6 million and an increase in interest paid of $1 million.

Net cash used in investing activities

Net cash used in investing activities increased by $63 million to $268 million in the year ended December 31, 2020, compared with the same period in 2019 due to increased capital expenditure, reflecting capital investment initiatives, and the timing of projects. Capital expenditure for the year ended December 31, 2020, includes $168 million related to the Business' growth investment initiatives.

Net cash used in investing activities increased by $23 million to $205 million in the year ended December 31, 2019, compared with the same period in 2018 due to increased capital expenditure, reflecting capital investment initiatives and timing of projects. Capital expenditure for the year ended December 31, 2019, includes $10 million related to the Business' short payback projects.

Net outflow from financing activities

In the year ended December 31, 2020, net cash from financing activities represented an outflow of $98 million compared with $36 million in the same period in 2019. The increase was due to a cash outflow of $8 million in the net change in other current borrowings for the year ended December 31, 2020, primarily related to amounts collected from customers for accounts receivables sold under factoring arrangements but not yet remitted to the financial institutions at December 31, 2020, compared to a cash inflow of $16 million in the year ended December 31, 2019. Lease repayments also increased by $9 million compared to the same period in 2019 as a result of leasing activity levels.

In the year ended December 31, 2019, net cash from financing activities represented an outflow of $36 million compared with $90 million in the same period in 2018. The decrease primarily relates to consideration received on termination of derivative financial instruments of $28 million, a decrease in cash remitted to Ardagh of $19 million, and an increase in the cash inflow in net change in other borrowings of $14 million, partly offset by an increase in lease repayments of $7 million reflecting leasing activity levels.

Consideration received on termination of derivative financial instruments of $28 million reflects the proceeds received on settlement of the CCIRS in August 2019.

Working capital

For the year ended December 31, 2020, working capital inflows decreased by $95 million to $7 million, compared to $102 million in December 31, 2019. The decrease in working capital was primarily due to unfavorable cashflows generated from trade and other receivables and trade and other payables, partly offset by favorable cashflows generated from inventories.

For the year ended December 31, 2019, working capital inflows increased by $84 million to $102 million, compared to $18 million in December 31, 2018. The increase in working capital was primarily due to favorable cashflows generated from trade and other payables and inventories, partly offset by unfavorable cashflows generated from trade and other receivables.

Exceptional operating costs paid

Transaction-related, start-up and other exceptional costs paid in the year ended December 31, 2020, increased by $15 million to $22 million compared with $7 million in the year ended December 31, 2019. In the year ended December 31, 2020, amounts paid of $22 million primarily related to capacity realignment and investments programs of the Business, including start-up costs.

Transaction-related, start-up and other exceptional costs paid in the year ended December 31, 2019, decreased by $29 million to $7 million compared with $36 million in the year ended December 31, 2018. In the year ended December 31, 2019, amounts paid of $7 million primarily related to start-up related costs paid.

Income tax paid

Income tax paid during the year ended December 31, 2020, was $41 million, which represents a decrease of $2 million compared to $43 million for the year ended December 31, 2019. The decrease is primarily attributable to the timing of tax payments and refunds received in certain jurisdictions.

Income tax paid during the year ended December 31, 2019, was $43 million, which represents a decrease of $9 million compared to $52 million for the year ended December 31, 2018. The decrease is primarily attributable to the timing of tax payments and refunds received in certain jurisdictions, in addition to the phasing of tax incentives in certain jurisdictions.

Capital expenditure

	Year ended December 31,		
	2020	2019	2018
	(in $ millions)		
Europe	101	95	103
Americas	167	110	79
Net capital expenditure	**268**	**205**	**182**

Capital expenditure for the year ended December 31, 2020 increased by $63 million, or 31%, to $268 million, compared to $205 million for the year ended December 31, 2019. The increase was primarily attributable to spending of $168 million on the Business' growth investment projects during 2020. In Europe, capital expenditure in the year ended December 31, 2020, was $101 million compared to capital expenditure of $95 million in the same period in 2019, with the increase primarily attributable business growth projects, partly offset by the timing of activity. In the Americas, capital expenditure in the year ended December 31, 2020, was $167 million compared to capital expenditure of $110 million in the same period in 2019, with the increase primarily attributable to the Business' growth investment initiatives.

Capital expenditure for the year ended December 31, 2019, increased by $23 million, or 13%, to $205 million, compared to $182 million for the year ended December 31, 2018. In Europe, capital expenditure in the year ended December 31, 2019, was $95 million, compared to capital expenditure of $103 million in the same period in 2018 with the decrease primarily attributable to the timing of projects, partly offset by increased capital expenditure on short payback projects. In the Americas, capital expenditure in the year ended December 31, 2019, was $110 million compared to capital expenditure of $79 million in the same period in 2018, with the increase primarily attributable to increased capital investment initiatives.

Off-balance sheet arrangements

Receivables Factoring and Related Programs

The Business 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 Business. Receivables of $332 million were sold under these programs at December 31, 2020 (December 31, 2019: $370 million).

Trade Payables Processing

Our suppliers have access to independent third party payable processors. The processors allow suppliers, if they choose, to sell their receivables to financial institutions at the sole discretion of both the supplier and the financial institutions. We have no involvement in the sale of these receivables and the suppliers are at liberty to use these arrangements if they wish to receive early payment. As the original liability to our suppliers, including amounts due and scheduled payment dates, remains as agreed in our supply agreements and is neither legally extinguished nor substantially modified, the Business continues to present such obligations within trade payables.

Contractual Obligations and Commitments

The following table summarizes Ardagh Metal Packaging's contractual obligations and commitments as of December 31, 2020:

	Total	Less than one year	1 - 3 years	3 - 5 years	More than five years
			(in $ millions)		
Long term related party borrowings—capital repayment	**2,690**	—	—	2,022	668
Long term related party borrowings—interest	**757**	153	306	298	—
Lease obligations and other borrowings	**175**	47	53	25	50
Purchase obligations	**843**	843	—	—	—
Derivatives	**352**	300	52	—	—
Contracted capital commitments	**115**	115	—	—	—
Total	**4,932**	**1,458**	**411**	**2,345**	**718**

Quantitative and Qualitative Disclosures about Market Risk

The statements about market risk below relate to our historical financial information included in this Offering Memorandum.

Interest Rate

At December 31, 2020, Ardagh Metal Packaging's related party borrowings were 100% (2019: 100%, 2018: 100%, January 1, 2018: 100%) fixed.

Currency Exchange Risk

Ardagh Metal Packaging presents its combined financial information in U.S. dollar.

Ardagh Metal Packaging operates in 9 countries, across three continents and its main currency exposure in the year to December 31, 2020, from the U.S. dollar presentation currency, was in relation to the euro, British pound, and Brazilian real. Currency exchange risk arises from future commercial transactions and recognized assets and liabilities.

Ardagh Metal Packaging has a limited level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies.

Fluctuations in the value of these currencies with respect to the U.S. dollar presentation currency may have a significant impact on Ardagh Metal Packaging's financial condition and results of operations. Ardagh Metal Packaging believes that a strengthening of the U.S. dollar exchange rate by 1% against all other foreign currencies from the December 31, 2020 rate would increase invested capital by approximately $5 million (2019: $5 million, 2018: $3 million, January 1, 2018: $2 million).

Commodity Price Risk

Ardagh Metal Packaging is exposed to changes in prices of its main raw materials, primarily energy, and aluminum. Aluminum ingot is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum ingot. The price and foreign currency risk on the aluminum purchases in Metal Beverage Packaging Europe and Metal Beverage Packaging Americas are hedged by entering into swaps under which we pay fixed euro and U.S. dollar prices, respectively. Furthermore, the relative price of oil and its by-products may materially impact our business, affecting our transport, lacquer and ink costs.

Ardagh Metal Packaging uses derivative agreements with Ardagh Group S.A. to manage some of the material cost risk. The use of derivative contracts to manage its risk is dependent on robust hedging procedures. Increasing raw material costs over time has the potential, if we are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on its financial condition. Ardagh Metal Packaging is also exposed to possible interruptions of supply of aluminum or other raw materials and any inability to purchase raw materials could negatively impact its operations.

As a result of the volatility of gas and electricity prices, Ardagh Metal Packaging has developed an active hedging strategy to fix a significant proportion of its energy costs through contractual arrangements directly with our suppliers. Ardagh Metal Packaging's policy is to purchase gas and electricity by entering into forward price-fixing arrangements with suppliers for the bulk of our anticipated requirements for the year ahead. Such contracts are used exclusively to obtain delivery of our anticipated energy supplies. Ardagh Metal Packaging does not net settle, nor do we sell within a short period of time after taking delivery. Ardagh Metal Packaging avails of the own use exemption and, therefore, these contracts are treated as executory contracts. Ardagh Metal Packaging typically builds up these contractual positions in tranches of approximately 10% of the anticipated volumes. Any gas and electricity which is not purchased under forward price-fixing arrangements is purchased under index tracking contracts or at spot prices.

Credit Risk

Credit risk arises from derivative contracts, cash and deposits held with banks and financial institutions, as well as credit exposures to the customers of Ardagh Metal Packaging, including outstanding receivables. The policy of Ardagh Metal Packaging is to place excess liquidity on deposit with Ardagh Metal Packaging Treasury who will, in turn, only place excess liquid funds with recognized and reputable financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB+" from at least two credit rating agencies are accepted, where possible. The credit ratings of banks and financial institutions are monitored to ensure compliance with Ardagh Group policy. Risk of default is controlled within a policy framework of dealing with high quality institutions and by limiting the amount of credit exposure to any one bank or institution.

Business policy is to extend credit to customers of good credit standing. Credit risk is managed on an on-going basis, by experienced people within Ardagh Metal Packaging. Ardagh Metal Packaging's policy for the management of credit risk in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other

factors. Provisions are made, where deemed necessary, and the utilization of credit limits is regularly monitored. Ardagh Metal Packaging does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset. For the year ended December 31, 2020, the ten largest customers of Ardagh Metal Packaging accounted for approximately 64% of total revenues (2019: 65%; 2018: 66%). There is no recent history of default with these customers.

Liquidity Risk

Ardagh Metal Packaging is exposed to liquidity risk which arises primarily from the maturing of short term and long term debt obligations. Ardagh Metal Packaging's policy has been to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

To effectively manage liquidity risk Ardagh Metal Packaging:

- has committed borrowing facilities that it can access to meet liquidity needs;
- maintains cash balances and liquid investments with highly-rated counterparties;
- limits the maturity of cash balances;
- borrows the bulk of its debt needs under long term fixed rate debt securities; and
- has internal control processes to manage liquidity risk.

Cash flow forecasting is performed in the operating entities of Ardagh Metal Packaging and results in rolling forecasts of Ardagh Metal Packaging's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that Ardagh Metal Packaging does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration Ardagh Metal Packaging's debt financing plans.

THE ARDAGH METAL PACKAGING BUSINESS

In respect of historical financial and other information in this Offering Memorandum, unless the context otherwise requires, all references to "we," "us" or "our" are to Ardagh Metal Packaging and its subsidiaries on a consolidated basis having made pro forma adjustments for the AMP Transfer. For more information on Ardagh Metal Packaging, see "Summary" and "Operating and Financial Review and Prospects of the Ardagh Metal Packaging Business."

The statements included in this section include, inter alia, projections and objectives in respect of our financial results and our estimated benefits from the Business Combination, as well as statements with respect to our strategic goals and objectives. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we do not provide any assurance with respect to such statements. The preparation of statements included under the section "Our Company" is based upon, inter alia, certain assumptions concerning future events and management actions and such events and action may not actually be realized, as they depend substantially on variables which management cannot control, and may involve situations that management cannot predict. As a result the projections, and objectives in the statements included under the section "Our Company" are by definition uncertain and may differ materially from and be more negative than those projected or implied in the projections and objectives. You should not place undue reliance on the projections and objectives, which speak only as of the date that they were made. We do not undertake any obligation to update such forward-looking statements after the date hereof to reflect later events or circumstances or to reflect the occurrence of unanticipated events. See "Forward-Looking Statements" and "Risk Factors."

Overview

Our Company

We are one of the leading suppliers of consumer metal beverage cans in the world and believe that we hold the #2 or #3 market positions in Europe, the United States and Brazil. The global beverage can industry is a large, consumer-driven industry with attractive growth characteristics. Our end-use categories include beer, carbonated soft drinks, energy drinks, hard seltzers, juices, pre-mixed cocktails, teas, sparkling waters and wine. Our customers include a wide variety of leading beverage producers, which value our packaging products for their convenience and quality, as well as the end-user appeal they offer through design, innovation and brand promotion. With our significant invested capital base, supported by consistent levels of re-investment, our extensive technical capabilities and manufacturing know-how, we believe we are well-positioned to continue to meet the dynamic needs of our global customers.

Within the $117 billion global metal packaging industry, the metal can packaging market is comprised of beverage cans (50%), food cans (28%), aerosol cans (5%) and other cans (17%), according to a October 2020 report from Smithers Pira, a leading independent market research firm with extensive specialized experience in the packaging, paper and print industries. We compete in the beverage can sector of the consumer metal packaging industry. We estimate the beverage can sector revenues to be approximately $33 billion based on sales as of 2019 with more than 360 billion beverage cans produced globally. Because the consumer metal beverage packaging industry primarily supplies packaging for food, drinks and other basic needs, it is considered to be a relatively stable market sector that is less sensitive to economic cycles than many other industries.

We serve over 200 customers across more than 40 countries, comprised of multi-national companies and large national and regional companies. In our target regions of Europe, North America and Brazil, our customers include a wide variety of companies owning some of the best-known beverage brands in the world. We have a stable customer base with long-standing relationships and approximately three-quarters of our sales are generated under multi-year contracts, with the remainder largely subject to annual arrangements. A significant portion of our sales volumes are supplied under contracts which include input cost pass-through provisions, which help us deliver generally consistent margins.

We operate 23 production facilities in 9 countries and employ approximately 4,900 personnel. Our plants are generally well located to serve our customers' filling locations. Certain facilities may also be dedicated to specific end-use categories, enhancing product-specific expertise and generating benefits of scale and production efficiency. Significant capital has been invested in our extensive network of long-lived production facilities, which, together with our skilled workforce and related manufacturing process know-how, supports our competitive positions.

We are committed to market-leading innovation and product development and maintain dedicated innovation, development and engineering centers in the United States and Europe to support these efforts. These facilities focus on three main areas: (i) innovations that provide enhanced product design, differentiation and user friendliness for our customers and end-use consumers; (ii) innovations that reduce input costs to generate cost savings for both our customers and us (downgauging); and (iii) developments to meet evolving product safety standards and regulations.

Revenues for the year ended December 31, 2020 were $3,451 million. Adjusted EBITDA and net cash from operating activities for the year ended December 31, 2020 were $545 million and $334 million, respectively.

Sustainability

Sustainability is a core pillar of our business, recognizing that long-term economic viability is dependent upon having a sustainable business model.

Our sustainability focus is centered on minimizing the impact of our operations and products on the environment, promoting a healthy, safe and inclusive workplace for our employees and contributing positively to the communities in which we operate. Upon consummation of the Business Combination, we will have a Sustainability Committee to oversee our sustainability initiatives, supported by our sustainability function.

In pursuance of our environmental objective we seek to promote recycling of our products, enhance our product design and target continuous improvement in our processes. Metal is infinitely recyclable, without any degradation in quality, differentiating it from many other packaging substrates. We expect these attributes to continue to enhance our products' appeal, as consumer awareness of sustainability and the environment grows.

Recycling rates for aluminum beverage cans are relatively high in the geographies in which we operate, estimated at 55% in the United States, 76% in Europe and 98% in Brazil as of 2018-2019. The use of recycled aluminum reduces energy consumption by over 90% compared with the alternative of producing aluminum cans from its virgin source.

We continuously aim to reduce the material and resource usage in the manufacturing of our products through lightweighting of our metal beverage cans. In addition, we have established specialist groups across our business and promote best practice sharing, in order to drive continuous improvement in our processes.

In 2020, the Ardagh Group revised its sustainability strategy and set new targets, which apply to our business, including a 27% reduction in our carbon emissions by 2030. These targets will be achieved through a wide range of initiatives, including (i) greater usage of renewable energy, including the installation of solar projects in multiple production facilities, (ii) promoting the use of recycled content, (iii) pursuing energy-efficiency projects across Ardagh Group's plant network, (iv) procuring electricity from renewable sources; (v) sourcing sustainable inputs from Ardagh Group's supplier base and (vi) minimizing VOC and NOx emissions.

Ardagh Group has committed to adopt science-based sustainability targets through the Science-Based Targets initiative, which also apply to our business, whereby we will set specific goals for reducing

greenhouse gas emissions in alignment with the Paris Agreement 2015, under which governments mutually pledged to limit the increase in global temperatures to 1.5 degrees Celsius.

Ardagh Group is a signatory to the United National Global Compact, and its strategy is linked to specific development goals, including Affordable and Clean Energy (#7), Responsible Consumption and Production (#12), Climate Action (#13), Partnerships for the Goals (#17), Good Health and Wellbeing (#3), Quality Education (#4) and Gender Equality (#5).

Ardagh Group has been awarded Leadership Class ratings by CDP (formally the Carbon Disclosure Project), gaining an A- with respect to climate change and an A- with respect to water management.

We aim to ensure a safe and healthy workplace for all of our employees by embedding a culture of safety awareness. Broad principles are supported by detailed policies and procedures to minimize accidents and injuries through continuous training and education. We are committed to promoting diversity and inclusion in the workplace and are establishing diversity and inclusion councils across our business units.

We are a significant local employer and seek to play a positive role in our communities. This can involve promoting educational linkages with the community, through internships and apprenticeships, engaging with schools in relation to environmental awareness and recycling, and by promoting and supporting initiatives to help local charities and good causes.

Our Competitive Strengths

- ***Leader in Metal Beverage Packaging.*** We believe we are one of the leading suppliers of metal beverage can packaging solutions, capable of supplying multi-national, national and regional beverage producers in our target markets. We believe that we are the #2 supplier of metal beverage cans by value in Europe. In addition, we believe that we are the #3 supplier of metal beverage cans by value in each of the United States and Brazil. We believe the combination of our extensive footprint, proximity to customers, efficient manufacturing and high level of customer service underpins our leading positions.
- ***Long-term relationships with diverse blue-chip customer base.*** We supply some of the world's best-known beverage brands with sustainable, innovative packaging solutions and have been recognized with numerous industry awards. We have longstanding relationships with many of our major customers, which include leading multinational, national and regional beverage companies. Some of our major customers include AB InBev, Britvic, Coca-Cola, Diageo, Heineken, Mark Anthony Brands, Monster Beverage, National Beverage Company, PepsiCo and Grupo Petrópolis, among others. In recent years, in North America in particular, we have significantly diversified our customer base.
- ***Focus on stable economies and generally growing product demand.*** We derive over 89% of our revenues from Europe and North America, which are mature economies characterized by generally predictable consumer spending and relatively low cyclicality, with the balance largely derived from the Brazil beverage market. Our revenues are entirely generated from beverage end-use categories, including beer, carbonated soft drinks, energy drinks, hard seltzers, juices, sparkling waters, teas and other alcoholic and non-alcoholic beverages, demand for which is generally less impacted by economic cycles. In Europe, North America and Brazil, demand for metal beverage cans has accelerated in recent years, principally driven by new beverage product innovations, increased awareness by consumers of sustainability and, notably in Brazil, structural pack mix shifts by our customers. For our customers, beverage cans are more efficient to fill and easier to transport and store than other substrates. These advantages, together with beverage cans' high level of recyclability, combine to provide our customers the lowest total cost of ownership.
- ***Highly contracted revenue base.*** Over 80% of our revenue is backed by multi-year supply agreements, ranging from two to seven years in duration, with the remainder largely pursuant to annual

arrangements. A significant proportion of our sales volumes are supplied under contracts which include mechanisms that help to protect us from earnings volatility related to input costs, including aluminum and energy. Specifically, such arrangements include (i) multi-year contracts that include input cost pass-through and/or margin maintenance provisions and (ii) one-year contracts that allow us to negotiate pricing levels for our products on an annual basis at the same time that we determine our input costs for the relevant year.

- ***Well-invested asset base with significant scale and operational excellence.*** We operate 23 strategically-located production facilities in 9 countries, enabling us to efficiently serve our customers with high quality and innovative products and services across multiple geographies. We pursue continuous improvement in our facilities and promote a culture of consistently pursuing excellence through standardizing and sharing best practices across our network of plants. We believe the total value proposition we offer our customers, in the form of geographic reach, customer service, product quality, reliability, design and innovation will enable us to continue to drive growth and profitability.
- ***Significant and growing specialty can capacity.*** We have a significant presence in the specialty can segment, which has grown at a faster rate than the standard can segment in recent years and which typically offers more attractive margins. In 2020, specialty cans represented 43% of our total can shipments, with strong representation in both the Europe and Americas segments. Specialty can expansion represents over 80% of the capacity expansion under the $1.8 billion Business Growth Investment Program, following which we expect specialty cans will represent approximately 55% to 60% of our total capacity.
- ***Attractive presence in faster-growing end-use categories.*** Different beverage categories are experiencing varying rates of growth in the markets we serve. We have targeted growth in faster growing end-use categories of the beverage markets we serve, including hard seltzers and sparkling waters in North America and beer in Europe and in Brazil, while reducing our exposure to other end-use categories. We believe the mix of end-use categories we serve positions us well to continue to grow our business over the medium term.
- ***Infinitely recyclable products respond to growing sustainability awareness.*** Metal beverage cans are infinitely recyclable without loss of quality. We estimate recycling rates to be at 76% in Europe, 56% in the United States and 98% in Brazil as of 2018-2019. We believe that an increasing awareness of the benefits of sustainable packaging in many of our markets will favor pack mix shifts to metal beverage cans in the future. We also believe that legislative and other measures designed to increase recycling rates will favor our substrates in the future.
- ***Technical leadership and innovation.*** We have advanced technical and manufacturing capabilities in metal beverage packaging, including research and development and engineering centers in the United States and Europe, principally based in Elk Grove, Illinois, and Bonn, Germany. Our capabilities have enabled us to develop product and process innovations to meet the dynamic needs of our customers. We have significant expertise in the production of value-added metal beverage cans, principally aluminum, with features such as high-quality graphic designs, colored tabs and tactile finishes. We produce metal beverage cans in a range of sizes and have been a leader in the introduction of lighter aluminum cans.
- ***Proven track record of generating attractive returns through organic expansion, strategic investment and continuous improvement.*** Ardagh Group has grown its business since acquisition in 2016, through a combination of organic expansion, strategic investment and continuous improvement. Ardagh Group has increased its exposure to faster growing categories of the beverage market, as well as diversifying its customer base, notably in North America, thereby improving its mix. Ardagh Group has also made strategic investments, including the construction of its ends plant in Manaus, Brazil, in 2018 which allowed it to become self-sufficient for ends supply in that market, as well as converting its Rugby, UK, facility from steel to aluminum. In addition, Ardagh Group has focused

on continuous improvement across its businesses to optimize costs and drive efficiencies. We expect our principal focus to be on growth through organic expansion and strategic development and investment with new and existing customers, including through the announced Business Growth Investment Program. We believe that we can maintain and grow attractive margins through business mix optimization, growth with new and existing customers, efficiency gains, cost reduction, working capital optimization and disciplined capital allocation.

- ***Experienced management team with a proven track record and high degree of shareholder alignment***. Members of our management team with extensive experience in the metal beverage packaging industry have demonstrated their ability to manage costs, adapt to changing market conditions, undertake strategic investments and acquire and integrate new businesses, thereby driving significant value creation. Our Chairman has a high degree of indirect ownership in our Company, which we believe promotes efficient capital allocation decisions and results in strong shareholder alignment and commitment to further shareholder value creation.

Our Business Strategy

Our principal objective is to increase long-term shareholder value by achieving growth in Adjusted EBITDA and cash generation. We aim to achieve this objective through organically growing our business, but will also evaluate other acquisitions and strategic opportunities to enhance shareholder value. We plan to pursue these objectives through the following strategies:

- ***Grow Adjusted EBITDA and cash flow.*** We seek to leverage our extensive footprint, proximity to customers, efficient manufacturing and high level of customer service to grow revenue with new and existing customers, improve our productivity, and reduce our costs. To increase Adjusted EBITDA, we will take actions with respect to our assets and invest in business growth opportunities, in line with our stringent investment criteria. To increase cash generation, we actively manage our working capital and capital expenditures. Ardagh Group announced a Business Growth Investment Program that will see $1.8 billion invested in our business in the period from 2021 to 2024, the implementation of which is expected to grow our revenue, Adjusted EBITDA and cash flow generation.

- ***Continue to enhance product mix and profitability.*** We have enhanced our product mix over the years by replacing lower margin business with higher margin business and by pursuing growth opportunities in new and emerging end-use categories of the beverage markets. We will continue to develop long-term partnerships with existing and new customers, including new and emerging growth customers, and selectively pursue such opportunities that will grow our business and improve our overall profitability. We are investing in significantly growing our specialty can mix and our investments will be supported by long-term customer contracts and commitments.

- ***Emphasize operational excellence and optimize manufacturing base.*** In managing our businesses, we seek to improve our efficiency, control our costs and preserve and expand our margins. We aim to consistently reduce total costs through implementing operational efficiencies, promoting continuous improvement and investing to enhance our production capacity. We will continue to take actions to enhance efficiency through continuous improvement, best practice sharing and investment, enabling us to serve our existing and new customers' exacting requirements for sustainable packaging.

- ***Enhance our environmental and social sustainability impact.*** We will continue to improve the sustainability profile of our business. In 2020, Ardagh Group updated its sustainability targets, which apply to our business, including a 27% reduction in Ardagh Group's carbon emissions by 2030, in addition to committing to adoption of science-based targets through the Science-Based Targets initiative, both of which apply to our business. We seek to ensure that we meet the evolving requirements of end consumers and our customers, while creating a safe and inclusive environment for our employees, contributing positively to the communities in which we operate, improving our

efficiency, controlling our costs and preserving and expanding our margins, while at the same time growing our revenue, Adjusted EBITDA and free cash flow generation.

- ***Evaluate and pursue strategic opportunities.*** We are a leading player in the beverage can sector in Europe, North America and Brazil, all of which are markets where beverage can demand is projected to grow. Our principal near and medium term focus is to organically grow our business through the implementation of the Business Growth Investment Program from 2021-2024 to support our customers' growth in each region. We may also evaluate and pursue other strategic opportunities, to grow with existing or new customers, including in new markets that offer attractive risk-adjusted returns, in line with our stringent investment criteria and focus on enhancing shareholder value.

Industry Overview

We operate in the beverage can segment of the consumer metal packaging industry.

The beverage can sector is growing in each of Europe, North America and Brazil. In each of these markets demand for metal beverage cans has accelerated in recent years, principally driven by new beverage product innovations, increased awareness by consumers of sustainability and, notably in Brazil pack mix shifts.. In addition, the convenience of filling, transporting and stocking beverage cans, compared with alternative substrates are believed to be contributing to this growth. Growth in unit volumes of specialty beverage cans has exceeded growth in standard beverage cans, thereby increasing specialty can penetration, a trend that is expected to continue.

We believe the purchasing decisions of retail consumers are significantly influenced by packaging. Consumer product manufacturers and marketers are increasingly using packaging to position their products in the market and differentiate them from alternative products. A growing awareness of sustainability issues among consumers, as well as potential regulatory or legislative changes in this area, are also expected to influence future packaging decisions by consumer product manufacturers. The development and production of premium, differentiated packaging products with additional value-added features require a higher level of design capabilities, manufacturing and process know-how and quality control than for more standardized products.

Customers

We operate production facilities in Europe, the United States and Brazil, and we sell metal beverage cans to multinational, regional and national customers in these regions. We supply leading manufacturers in each of the markets it serves, including AB InBev, Britvic, Coca-Cola, Diageo, Heineken, Mark Anthony Brands, Monster Beverage, National Beverage, PepsiCo and Grupo Petrópolis, among others.

The top ten Ardagh Metal Packaging customers represented approximately 64% of our revenue in 2020. We estimate that over 80% of our revenue is backed by multi-year supply agreements, ranging from two to seven years in duration. These contracts generally provide for the pass-through of metal price fluctuations and, in most cases, most of variable cost movements, while others have tolling arrangements whereby customers arrange for the procurement of metal themselves. In addition, within multi-year relationships, both parties can work together to streamline the product, service and supply process, leading to significant cost reductions and improvements in product and service, with benefits arising to both parties. Wherever possible, we seek to enter into multi-year supply agreements with its customers. In other cases, sales are made under commercial supply agreements, typically of one-year's duration, with prices based on expected purchase volumes.

Competitors

Our principal competitors include Ball, Crown Holdings, and Can Pack.

Raw Materials and Suppliers

The principal raw materials used in our business are aluminum, steel, coatings and lining compounds. Over 95% of our metal raw material spend in 2020 related to aluminum. Our major aluminum suppliers include Constellium, Hydro, Novelis and Tri-Arrows.

We continuously seek to minimize the price of raw materials and reduce our exposure to price movements in a number of ways, including the following:

- harnessing the scale of its global metal purchasing requirements, to achieve better raw materials pricing;
- entering into variable-priced pass-through contracts with customers, whereby selling prices are indexed to the price of the underlying raw materials;
- maintaining our focus on metal content reduction;
- continuing the process of reducing spoilage and waste in manufacturing;
- rationalizing the number of both specifications and suppliers; and
- hedging the price of aluminum ingot and the related euro/U.S. dollar exposure.

Aluminum is typically purchased under three-year contracts, with prices that are fixed in advance. Despite an increase in the level of aluminum production being targeted to new end-use applications, including automotive and aerospace, we believe that adequate quantities of the relevant grades of packaging aluminum will continue to be available from various producers and that it is not overly dependent upon any single supplier. Some of our aluminum requirements are subject to tolling arrangements with its customers, whereby risk and responsibility for the procurement of aluminum is managed by the customer.

Distribution

We use various freight and haulage contractors to make deliveries to customer sites or warehousing facilities. In some cases, customers make their own delivery arrangements and therefore may purchase from us on an ex-works basis. Warehousing facilities are primarily situated at our manufacturing facilities; however, in some regions, networks of externally-rented warehouses at strategic third-party locations, close to major customers' filling operations are used.

Innovation, Engineering and Development

The majority of our innovation, development and engineering activities are concentrated at our regional technical center in Elk Grove, Illinois and at our research facility in Bonn, Germany. These centers focus on identifying and serving the existing and potential needs of customers, including the achievement of cost reductions, particularly metal content reduction, and meeting new and anticipated legislative requirements, as well as providing technology, engineering and support services to our production facilities and customers.

We currently hold and maintain a number of patent families, filed in several jurisdictions and covering a range of different products.

Manufacturing and Production

As of December 31, 2020, we operated 23 production facilities in 9 countries. Our plants are currently located in 7 European countries, as well as in Brazil and the United States.

The following table summarizes our principal production facilities as of December 31, 2020.

Location	Number of Production Facilities
United States[2]	8
Germany	4
Brazil	3
United Kingdom	3
Other European countries[1]	5
	23

(1) One facility in each of Austria, France, The Netherlands, Poland and Spain.

(2) In December 2020, we acquired a facility in Huron, Ohio, which is under development but not yet in operation. This facility is not reflected in the number of production facilities above.

Employees

As of December 31, 2020, we had approximately 4,900 employees, of which approximately 2,900 were located in Europe, approximately 1,300 were located in the United States and approximately 700 employees were located in Brazil.

We strive to maintain a safe working environment for all of our employees, with safety in the workplace being a key objective, measured through individual accident reports, detailed follow up programs and key performance indicator reporting. We believe that our safety record is among the best in the industry.

The majority of our employees are members of labor unions or are subject to centrally negotiated collective agreements. We generally negotiate national contracts with our unions, with variations agreed at the local plant level. Most such labor contracts have a duration of one to two years. Our management believes that, overall, our current relations with our employees are good.

For the employees of our subsidiaries located in countries of the European Union, Ardagh Group has established an EWC in compliance with EU directives. The EWC acts as a communications conduit and consultative body between our EU subsidiaries and our employees. All the elected EWC country employee representatives meet at least once a year and senior management attends an annual EWC Forum meeting.

The EWC has the right to be notified of any special circumstances that would have a major impact on the interests of employees. In order to facilitate this process in an efficient and effective way, the EWC has elected a Select Committee which meets at least 4 times a year with a senior management delegation to discuss any matters which are of interest for the EWC.

EWC delegates are elected for four-year terms on the basis of legal principles or practices in the relevant countries, while the allocation of EWC delegates between countries is governed by EU directives.

Environmental, Health and Safety and Product Safety Regulation

Ardagh Metal Packaging's operations and properties are regulated under a wide range of laws, ordinances and regulations and other legal requirements concerning the environment, health and safety and product safety in each jurisdiction in which we operate. We believe that our manufacturing facilities are in compliance, in all material respects, with these laws and regulations.

The principal environmental issues facing Ardagh Metal Packaging include the environmental impact of the disposal of water used in Ardagh Metal Packaging's production processes, generation and disposal of waste, the receiving, use and storage of hazardous and non-hazardous materials, the potential

contamination and subsequent remediation of land, surface water and groundwater arising from the operations of Ardagh Metal Packaging and the impact on air quality through gas and particle emissions, including the emission of greenhouse gases.

Our substantial operations in the EU are subject to, among additional requirements, the requirements of the EU Industrial Emissions Directive ("IED") which requires that operators of industrial installations, including can making installations, take into account the whole environmental performance of the installation and obtain and maintain compliance with a permit, which sets emission limit values that are based on best available techniques.

Furthermore, the EU Directive on environmental liability with regard to the prevention and remedying of environmental damage aims to make those who cause damage to the environment (specifically damage to habitats and species protected by EU law, damage to water resources and land contamination which presents a threat to human health) financially responsible for its remediation. It requires operators of industrial premises (including those which hold a permit governed by the IED) to take preventive measures to avoid environmental damage, inform the regulators when such damage has or may occur and to remediate contamination.

Our U.S. operations are also subject to stringent and complex U.S. federal, state and local laws and regulations relating to environmental protection, including the discharge of materials into the environment, health and safety and product safety including, but not limited to: the U.S. federal Clean Air Act, the U.S. federal Water Pollution Control Act of 1972, the U.S. federal Resource Conservation and Recovery Act and the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"). These laws and regulations may, among other things (i) require obtaining permits to conduct industrial operations; (ii) restrict the types and quantities and concentration of various substances that can be released into the environment; (iii) result in the suspension or revocation of necessary permits, licenses and authorizations; (iv) require that additional pollution controls be installed and (v) require remedial measures to mitigate pollution from former and ongoing operations, including related natural resource damages. Specifically, certain U.S. environmental laws, such as CERCLA, or Superfund, and analogous state laws, provide for strict, and under certain circumstances, joint and several liability for the investigation and remediation of releases or the disposal of regulated materials into the environment including soil and groundwater, as well as for damages to natural resources.

In North America, sales of beverage cans are affected by governmental regulation of packaging, including deposit return laws. As of January 1, 2019, there were ten U.S. states with container deposit laws in effect, requiring consumer deposits of between 5 and 15 cents (USD), depending on the size of the container or product. In Canada, there are 10 provinces and three territories. Deposit laws cover some form of beverage container in all provinces and territories except the territory of Nunavut, which does not have a deposit program. The range for deposits are between 5 and 40 cents (Canadian Dollar), depending on size of container and type of beverage.

A wider roll out of packaging deposit return systems ("DRS") in Europe, such as that proposed in Scotland from July 2022, can lead to cost increases for collection and recycling of beverage cans and therefore potentially have impacts on the packaging material mix at retailers.

Many beverages and containers, particularly new product innovations and unique alcohol beverage products, are not clearly defined in U.S. and Canadian deposit laws. The text of some U.S. and Canadian deposit laws expressly exempts certain beverages or containers from application of the deposit laws. In many states, certain common beverage categories are simply not found in the text of the deposit law. Local agencies provide final decisions on the application of deposit laws. Many states are defining their own beverage categories with local agencies providing final decisions on the application of deposit laws.

We are also committed to ensuring that safe operating practices are established, implemented and maintained throughout our organization. In addition, we have instituted active health and safety programs

throughout our business. See "*Risk Factors—Risks Relating to 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.*"

Legal Proceedings

Ardagh Metal Packaging is involved from time to time in various claims and lawsuits arising in the ordinary course of business, such as employee claims, disputes with its suppliers, environmental liability claims and intellectual property disputes. We believe 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.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Issuers

As of the date of this Offering Memorandum the sole shareholder of Ardagh Metal Packaging Finance is Ardagh Metal Packaging Holdings Sarl with its address at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg.

As of the date of this Offering Memorandum the sole shareholder of Ardagh Metal Packaging Finance USA is Ardagh Metal Beverage USA Inc. with its address at 8870 W. Bryn Mawr Avenue, Chicago, IL 60631, United States.

Ardagh Metal Packaging

Ardagh Metal Packaging is the ultimate parent company of the Issuers.

Management and Board of Directors

Set forth below is information concerning directors and officers of Ardagh Metal Packaging as of the date of this Offering Memorandum including their names, ages and positions, as well as the additional directors to be appointed upon consummation of the Business Combination. There are no family relationships among the executive officers or between any executive officer or director. All executive officers are appointed by the board of directors to serve in their roles. Each executive officer is appointed for such term as may be prescribed by the board of directors or until a successor has been chosen and qualified or until such officer's death, resignation or removal. Unless otherwise indicated, the business address of all executive officers and directors is 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg. Ardagh Metal Packaging expects that the executive officers will continue as executive officers following the Business Combination. Following the Business Combination, Ardagh Metal Packaging will have 11 directors, 9 of whom will be appointed by Ardagh Group S.A. and 2 of whom will be appointed by GHV.

Name	Age	Title
Paul Coulson	68	Chairman
Shaun Murphy	54	Vice-Chairman
Oliver Graham	52	Chief Executive Officer and Director
David Matthews	57	Director
Abigail Blunt	59	Non-Executive Director
Yves Elsen	62	Non-Executive Director
The Rt. Hon. the Lord Hammond of Runnymede	65	Non-Executive Director
Hermanus Troskie	50	Non-Executive Director
Edward White	73	Non-Executive Director

Additionally, David Bourne is the Chief Financial Officer of Ardagh Metal Packaging.

Backgrounds of Our Directors and Officers

Paul Coulson

Paul Coulson graduated from Trinity College Dublin with a business degree in 1973. He spent five years with Price Waterhouse in London and Dublin and qualified as a Chartered Accountant in 1978. He then established his own accounting firm before setting up Yeoman International in 1980 and developing it into a significant leasing and structured finance business. In 1998 he became Chairman of the

Ardagh Group S.A. and initiated the transformation of Ardagh from a small, single plant operation into a leading global packaging company. Over the last 30 years he has been involved in the creation and development of a number of businesses apart from Yeoman and the Ardagh Group. These include Fanad Fisheries, a leading Irish salmon farming company, and Sterile Technologies. Prior to its sale to Stericycle, Inc. in 2006, Sterile Technologies had been developed into the leading medical waste management company in the United Kingdom and Ireland.

Shaun Murphy

Shaun Murphy was appointed Chief Operating Officer and Director of Ardagh Group S.A. in 2019. Prior to joining Ardagh, he was a partner at KPMG for almost 20 years and completed a six-year term as Managing Partner of KPMG in Ireland in 2019. Mr. Murphy also served as the Lead Director on KPMG's Global Board from 2015 until 2019. He holds a business degree from University College Dublin and is a Chartered Accountant.

Oliver Graham

Oliver Graham was CEO of Ardagh's Global Metal Beverage business, comprising Europe, North America and South America, a position he has held since January 1, 2020. Before taking up this role, Mr. Graham was CEO of Metal Beverage Europe with responsibility for Metal Beverage Brazil, as well as being Ardagh Group's. Commercial Director. He joined the Ardagh Group in 2016 following the acquisition of the metal beverage business, prior to which he was Group Commercial Director at Rexam PLC. Mr. Graham joined Rexam PLC in 2013 from The Boston Consulting Group, where he was a partner.

David Matthews

David Matthews was appointed Chief Financial Officer and director of Ardagh Group S.A. in 2014. Prior to joining Ardagh, Mr. Matthews held various senior finance positions at DS Smith plc and Bunzl plc. Mr. Matthews qualified as a Chartered Accountant in 1989 with Price Waterhouse in London and holds an engineering degree from the University of Southampton.

Abigail Blunt

Abigail Blunt currently serves as Global Head of Government Affairs and Advisor to the Board of The Kraft Heinz Company. Prior to joining Kraft Foods Global, a predecessor to Kraft Heinz, in 2007, Ms Blunt was Senior Director of Federal Government Relations at Altria Corporate Services Inc., which she joined in 2001. Earlier in her career, Ms Blunt gained extensive legislative and political experience as Finance Director of the National Republican Congressional Committee, as Foundation Director with the US Chamber of Commerce and as a legislative aide in the US House of Representatives. She is a member of The Economic Club of Washington.

Yves Elsen

Yves Elsen is CEO and managing partner of HITEC Luxembourg S.A., a Luxembourg-based industrial and technology company serving contractors in over 20 countries around the world. Prior to this, Mr. Elsen founded and led SATLYNX S.A., following extensive experience with listed satellite operator SES—Société Européenne des Satellites S.A. He was a member of the supervisory board of Villeroy & Boch AG from 2013 to 2019 and its Chairman from 2017. Mr. Elsen is Chairman of the board of governors of the University of Luxembourg.

The Rt. Hon. the Lord Hammond of Runnymede

The Rt. Hon. the Lord Hammond of Runnymede has had a distinguished career in British politics. A Member of Parliament of the United Kingdom from 1997 to 2019, he held a range of ministerial offices, most recently serving as Chancellor of the Exchequer from 2016 to 2019. Prior to this, he served as Foreign Secretary from 2014 to 2016, as Defense Secretary from 2011 to 2014 and as Transport Secretary from 2010 to 2011.

Hermanus Troskie

Hermanus Troskie has been a director of Ardagh Group S.A. since 2009. Mr. Troskie is the Deputy CEO at Maitland, a global advisory and administration firm. He has extensive experience in the areas of international corporate structuring, cross-border financing and capital markets, with a particular interest in integrated structuring for entrepreneurs and their businesses. Mr. Troskie is a director of companies within the Yeoman group of companies, and other private and public companies. He qualified as a South African Attorney in 1997, and as a Solicitor of the Senior Courts of England and Wales in 2001. Mr. Troskie is based in Luxembourg.

Edward White

Edward White has been an Executive Professor of Finance in the Mays Business School at Texas A&M University since 2014. He was formerly a Senior Vice President and the Chief Financial Officer of Owens-Illinois, Inc. for seven years until his retirement in 2012. During his 38-year career with O-I, he worked in a variety of management roles across finance, manufacturing and marketing. His international experiences included senior management positions as an expatriate in Finland, Poland, France and Switzerland. Mr. White holds a Masters in Business Administration from the University of Hawaii and a Bachelors in Business Administration from Indiana University.

Senior Management

David Bourne

David Bourne joined Ardagh in 2014 as Finance Director Operations with responsibility for transformational organic and M&A finance initiatives within the Group. He was appointed Chief Financial Officer of Global Beverage in 2020. Mr. Bourne previously has 20 years' experience with KPMG including long-term secondments to DS Smith plc supporting their acquisition of SCA Packaging and AstraZeneca plc supporting their divestment of Cellmark Diagnostics. Mr. Bourne is qualified as a Chartered Accountant and holds an accounting and economics degree from the University of Reading.

MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

References in this section to "we", "our", "us", the "Company", or "Ardagh Metal Packaging" generally refer to Ardagh Metal Packaging and its consolidated subsidiaries, after the AMP Transfer Completion Date.

Major Shareholders

The Issuers

As of the date of this Offering Memorandum, the issued share capital of Ardagh Metal Packaging Finance, the co-issuer of the Notes, consisted of €25,000. The co-issuer's sole shareholder is Ardagh Metal Packaging Holdings Sarl.

As of the date of this Offering Memorandum, 100% of the limited liability company interests of Ardagh Metal Packaging Finance USA, the co-issuer of the Notes are held by its sole member Ardagh Metal Beverage USA Inc.

Related Party Transactions

Transfer Agreement

See "The Transactions and the Business Combination—The AMP Transfer—The Transfer Agreement."

Services Agreement

See "The Transactions and the Business Combination—The AMP Transfer—The Services Agreement."

Additional Agreements Related to the Business Combination

See "The Transactions and the Business Combination—The AMP Transfer."

Additional Related Party Transactions—Historical

For additional information in relation to materially significant related party transactions during the years ended December 31, 2020, 2019 and 2018, see Notes 2, 5, 15, 16, 17, 18 and 22 to the Combined Carve-Out Financial Statements as of and for the fiscal years ended December 31, 2020, 2019 and 2018 included elsewhere in this Offering Memorandum. Any further related party transactions in the fiscal years ended December 31, 2020, 2019 and 2018 were both immaterial and no more than incidental in nature.

Policy Concerning Related Person Transactions

Our board of directors will adopt a written policy, which we refer to as the related party transactions policy, for the review of any transaction, arrangement or relationship in which we are a participant, if the amount involved exceeds $120,000 and one of our executive officers, directors or beneficial owner of more than 5% of shares of Ardagh Metal Packaging (or their immediate family members), each of whom we refer to as a related person, has a direct or indirect material interest.

DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of the material terms of our principal financing arrangements, which may not be in place on the Issue Date. 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, which may not be in place on the Issue Date. We recommend that you refer to the actual agreements for further details to the extent that they are in place as of the date of this Offering Memorandum.

ABL Facility

Overview

We anticipate that Ardagh Metal Packaging S.A. and certain of its subsidiaries (such subsidiaries, the "Borrowers") will enter into a senior secured asset-based multicurrency revolving credit facility (the "ABL Facility") available to the Borrowers. We anticipate the ABL Facility will be entered into after the AMP Transfer Completion Date. We anticipate that the ABL Facility will be provided by a syndicate of financial institutions (collectively, the "ABL Lenders"), with one of these financial institutions (or an affiliate thereof) to be selected as administrative agent for the purpose of, among other things, paying costs, fees and expenses related to the AMP Transfer, financing ongoing working capital and general corporate purposes of the Borrowers and the other subsidiaries of Ardagh Metal Packaging S.A. We anticipate that the ABL Facility will be guaranteed by Ardagh Metal Packaging S.A., and certain of the Borrowers (with respect to the obligations of certain other Borrowers), and, no later than 90 days (or 120 days if extended by the administrative agent in its discretion due to circumstances related to COVID-19) following the AMP Transfer Completion Date, certain other subsidiaries of Ardagh Metal Packaging S.A. after giving effect to the AMP Transfer (and, subject to the Agreed Security Principles, no person shall guarantee the Notes unless such person also guarantees the ABL Facility) (the "ABL Post-Transfer Completion Date Guarantors" and, together with Ardagh Metal Packaging S.A. and the Borrowers, the "ABL Loan Parties"). We anticipate that the ABL Facility will be secured by assets of the ABL Loan Parties, with a first priority lien on the ABL Collateral (as defined below) and a junior lien on the Fixed Asset Collateral, subject to the terms of the Intercreditor Agreement and subject to certain exclusions.

Final Maturity and Amortization

We anticipate that the ABL Facility will mature 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 documents in respect of indebtedness of Ardagh Metal Packaging S.A. or any restricted subsidiary with an aggregate outstanding principal amount (including undrawn commitments in respect thereof) in excess of a specified amount, in each case in effect at such time, unless the indebtedness under 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 that will be set forth in the ABL Facility.

Borrowings

We anticipate that borrowings under the ABL Facility will be made available in U.S. Dollars, Pounds Sterling and Euros. We anticipate that a portion of the ABL Facility will be available for issuing letters of credit and for making swingline loans. We anticipate that the borrowings under the ABL Facility may be prepaid without premium or penalty. We anticipate that the ABL Facility will contain customary mandatory prepayment requirements if the outstandings thereunder exceed the availability.

We anticipate that borrowings by each Borrower will be limited by the borrowing base applicable to such Borrower as set forth in the ABL Facility.

Covenants

We anticipate that the ABL Facility will be subject to a springing financial covenant that will require Ardagh Metal Packaging S.A. to maintain a 1.0 to 1.0 fixed charge coverage ratio, tested quarterly, if global borrowing availability is less than a percentage to be agreed of the lesser of (i) the commitments as of such date and (ii) the global borrowing base as of such date. We anticipate that such financial covenant will be subject to customary equity cure provisions. We anticipate that, if such availability level is subsequently exceeded for a period to be agreed, the testing of such financial covenant would be suspended.

The ABL Facility will also include representations, warranties and covenants that are generally of a nature customary for a facility of this type offered to similar borrowers.

Events of Default

We anticipate that the ABL Facility will contain provisions governing certain events of default customary for a facility of this type offered to similar borrowers. The occurrence of an event of default could result in the acceleration of payment obligations under the ABL Facility.

There are no guarantees that Ardagh Metal Packaging S.A. and the Borrowers will be able to enter into the ABL Facility or that the terms reflected in this description will be reflected in the final ABL documentation.

Intercreditor Agreement

Unless the context otherwise requires, terms defined below in this description of the Intercreditor Agreement apply only to this section.

Overview

In connection with entering into the ABL Facility, at any time at or after the AMP Transfer Completion Date, the Issuers, the Guarantors, the administrative agent (the "ABL Agent") under the credit agreement which provides for the ABL Facility (the "ABL Credit Agreement"), Citibank N.A., London Branch, as (i) the trustee for the Secured Notes (for purposes of this section, the "First Lien Notes Trustee") and (ii) the trustee for the Senior Notes (for purposes of this section, the "Unsecured Notes Trustee") and a financial institution (or an affiliate thereof) to be selected as (i) the security agent (the "ABL Security Agent") in respect of the ABL Documents (as defined below), (ii) the security agent (the "Fixed Asset Security Agent") in respect of the Fixed Asset Documents (as defined below) and (iii) the common security agent for the holders of the Obligations secured under the Common ABL Security Documents (as defined below) (the "Common ABL Security Agent", together with the ABL Security Agent and the Fixed Asset Security Agent, the "Security Agents"), will enter into the Intercreditor Agreement to govern the relationships and relative priorities among, amongst others: (a) the ABL Creditors (as defined below); (b) any persons that accede to the Intercreditor Agreement as counterparties to certain hedging agreements; (c) the holders of the Senior Secured Notes; (d) the holders of the Senior Notes; (e) any persons that accede to the Intercreditor Agreement as counterparties to certain cash management agreements; (f) any persons who accede to the Intercreditor Agreement as additional First Lien Creditors (as defined below), Second Lien Creditors (as defined below) or Unsecured Creditors (as defined below); (g) the Security Agents; (h) the Representatives (as defined below); and (i) certain Intra-Group Lenders (as defined below) and debtors.

The Company and each of the Company's restricted subsidiaries that incurs any liability or provides any guarantee or security in respect of obligations under any of the ABL Credit Agreement, the Senior Secured Indenture, the Senior Indenture or any other agreement whose Representative accedes to the Intercreditor Agreement are each referred to in this description as a "Debtor" and are referred to, collectively, as the "Debtors."

The Intercreditor Agreement will, among other things, set out:

(a) the relative lien priorities of the Secured Creditors in respect of any assets that constitute ABL Collateral and Fixed Asset Collateral (each as defined below);

(b) when payments can be made in respect of certain indebtedness of the Debtors;

(c) when enforcement actions can be taken in respect of that indebtedness and who controls enforcement actions in respect of Collateral (as defined below);

(d) the terms pursuant to which certain intercompany and shareholder indebtedness will be subordinated upon the occurrence of certain insolvency events;

(e) turnover provisions; and

(f) when guarantees and security in respect of any assets that constitute Collateral may be released, including to permit a sale of such assets or any merger, consolidation, amalgamation, reorganization or combination of the foregoing which relates to (by disposal or otherwise) any asset which is subject to the Security Documents (as defined below) and is permitted or not prohibited under the Indenture and the other relevant Debt Documents (as defined below).

The Intercreditor Agreement will contain provisions relating to future indebtedness that may be incurred by the Debtors that is permitted by the Debt Documents:

(a) to be secured, after the AMP Transfer Completion Date, on a super priority basis by the Fixed Asset Collateral, subject to the terms of the Intercreditor Agreement (such future indebtedness being "Super Senior RCF Debt," the creditors of such future indebtedness being "Super Senior RCF Creditors" and the obligations thereunder being "Super Senior RCF Obligations");

(b) to be secured on a first lien basis by the Fixed Asset Collateral, subject to the terms of the Intercreditor Agreement (such future indebtedness being "Additional First Lien Debt," the creditors of such future indebtedness, together with the First Lien Notes Trustee, the holders of the Senior Secured Notes and any other creditor (including any First Lien Hedge Counterparty to the extent it is owed First Lien Hedging Obligations and cash management providers) that benefits from such a lien, being "First Lien Creditors" and the obligations thereunder, together with the First Lien Notes Obligations (as defined below), being "First Lien Obligations");

(c) to be secured on a second lien basis by the Fixed Asset Collateral, subject to the terms of the Intercreditor Agreement (such future indebtedness being "Second Lien Debt," the creditors of such future indebtedness being "Second Lien Creditors" and the obligations thereunder being "Second Lien Obligations");

(d) to be incurred on an unsecured basis and required by the terms of one or more of the Debt Documents to accede to the Intercreditor Agreement (such future indebtedness being "Unsecured Debt," the creditors of such future indebtedness, together with the Unsecured Notes Trustee, the holders of the Senior Notes and any other such unsecured creditor, being "Unsecured Creditors" and the obligations thereunder, together with the obligations under the Senior Indenture, being "Unsecured Obligations");

(e) to hedge counterparties under hedging agreements (such agreements, collectively, the "Hedge Agreements" and such persons, collectively, the "Hedge Counterparties") which may be secured (i) on a first lien basis on the ABL Collateral (the "ABL Hedge Agreements" and such persons, collectively, the "ABL Hedge Counterparties") or (ii) (A) on a super senior basis on the Fixed Asset Collateral (the "Super Senior Hedge Agreements" and such persons, collectively, the "Super Senior Hedge Counterparties") or (B) on a first lien basis on the Fixed Asset Collateral (the "First Lien Hedge Agreements" and such persons, collectively, the "First Lien Hedge Counterparties"); and

(f) to cash management providers under cash management arrangements (such arrangements, collectively, the "Cash Management Arrangements" and such persons, collectively, the "Cash Management Providers") which may be secured (i) on a first lien basis on the ABL Collateral (the "ABL Cash Management Arrangements" and such persons, collectively, the "ABL Cash Management Providers") or (ii) (A) on a super senior basis on the Fixed Asset Collateral (the "Super Senior Cash Management Arrangements" and such persons, collectively, the "Super Senior Cash Management Providers") or (B) on a first lien basis on the Fixed Asset Collateral (the "First Lien Cash Management Arrangements" and such persons, collectively, the "First Lien Cash Management Providers").

For purposes of this description, "Company" has the meaning provided to such term under "Description of the Notes—Certain Definitions" and "Group" means the Company and each of its restricted subsidiaries from time to time. In addition, the following terms have the meanings provided below:

"ABL Collateral" means all of the assets that secure the ABL Obligations on a first-priority basis including, in any event but subject to limited exceptions, (i) all accounts (including accounts receivable), inventory, payment intangibles and instruments, (ii) all general intangibles, documents, chattel paper, letter of credit rights, supporting obligations, and commercial tort claims evidencing, governing, securing, providing credit support for, arising from or substituted for any of the foregoing, (iii) all deposit accounts, securities accounts, and commodity accounts, (iv) certain related assets, and (v) all proceeds (including, without limitation, insurance proceeds) of any of the foregoing. The Common ABL Collateral constitutes ABL Collateral.

"ABL Creditors" means the creditors in respect of the ABL Obligations.

"ABL Documents" means the Intercreditor Agreement, each ABL Facilities Document (including the ABL Security Documents), the agreements related to the ABL Cash Management Arrangements, the ABL Hedge Agreements and each of the other agreements, documents and instruments executed pursuant thereto or in connection therewith.

"ABL Facilities Documents" means the "Loan Documents" (or like term) under and as defined in the ABL Credit Agreement (other than the Intercreditor Agreement and any additional or replacement intercreditor agreement).

"ABL Facilities Obligations" means the obligations of the Debtors under the ABL Facilities Documents.

"ABL Obligations" means the Obligations of the Debtors under the ABL Documents.

"ABL Security Documents" means any agreement, document, or instrument pursuant to which a lien is granted (or purported to be granted) securing any ABL Obligation or under which rights or remedies with respect to such liens are governed.

"Collateral" means (a) all of the assets of each and every Debtor, whether real, personal or mixed, constituting ABL Collateral or Fixed Asset Collateral, (b) each Security Agent's interest in a trust fund created pursuant to the turnover provisions of the Intercreditor Agreement and (c) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, held by each Security Agent.

"Common ABL Collateral" means all property of the Debtors subject to the Common ABL Security Documents.

"Common ABL Security Documents" means the German Global Assignment Agreement, the German Security Transfer Agreement, and each additional common ABL security document.

"Creditor" means the Primary Creditors, the Intra-Group Lenders and the Subordinated Creditors

"Debt Documents" means the Intercreditor Agreement, the ABL Documents, the Fixed Asset Documents, the Unsecured Documents, the Common ABL Security Documents and any documents evidencing the terms of the Intra-Group Obligations, and any documents evidencing the terms of any Subordinated Debt.

"Discharge Date" when used with respect to any Obligations (other than contingent indemnification obligations for which no claim has been made), means, except as otherwise provided in the Intercreditor Agreement, the first date on which all of such Obligations have been discharged in cash or cash collateralized to the satisfaction of the applicable Representative (as defined below) and there are no further obligations to provide financial accommodation thereunder to any Debtor.

"Fixed Asset Collateral" means all assets of each Debtor, other than the ABL Collateral, that secure the Fixed Asset Obligations. See "Description of the Senior Secured Notes—Security".

"Fixed Asset Creditors" means the creditors in respect of the Fixed Asset Obligations.

"Fixed Asset Documents" means the Intercreditor Agreement, the Senior Secured Indenture, the agreements under which any other First Lien Obligations and Super Senior Obligations are provided to the Debtors (including, without limitation, the Super Senior Hedge Agreements) and each of the other agreements, documents and instruments executed pursuant thereto or in connection therewith.

"Fixed Asset Obligations" means the Super Senior Obligations, the First Lien Obligations, and the Second Lien Obligations.

"Fixed Asset Security Documents" means any agreement, document, or instrument pursuant to which a lien is granted (or purported to be granted) securing any Fixed Asset Obligation or under which rights or remedies with respect to such liens are governed.

"German Global Assignment Agreement" means each German law global assignment agreement granted by a Debtor in favor of the Common ABL Security Agent.

"German Security Transfer Agreement" means each German law security transfer agreement granted by a Debtor in favor of the Common ABL Security Agent.

"Majority First Lien Creditors" means, (i) at any time when any First Lien Obligations (other than cash management obligations) are outstanding, those First Lien Creditors whose aggregate first lien credit participations represent more 50% of the aggregate first lien credit participations of all such Creditors and (ii) at any time when no First Lien Obligations other than cash management obligations are outstanding, those cash management providers in respect of First Lien Obligations in respect of cash management whose first lien cash management obligations at that time aggregate more than 50% of the total first lien cash management obligations outstanding at that time.

"Majority Second Lien Creditors" means, those Second Lien Creditors whose aggregate second lien credit participations represent more than 66⅔% (or if there is at any time there is any Second Lien Debt not in the form of loans outstanding, 50%) of the aggregate second lien credit participations of all such Creditors.

"Majority Super Senior Creditors" means, (i) at any time when any Super Senior Obligations other than obligations in respect of Super Senior Cash Management Arrangements are outstanding, those Super Senior Creditors whose aggregate super senior credit participations represent more 66⅔% of the aggregate super senior credit participations of all such Creditors and (ii) at any time when no Super Senior Obligations other than obligations in respect of Super Senior Cash Management Arrangements are outstanding, the Super Senior Cash Management Providers whose obligations in respect of Super Senior Cash Management Arrangements at that time aggregate more than 66⅔% of total obligations in respect of Super Senior Cash Management Arrangements at that time.

"Majority Super Senior/First Lien Creditors" means (i) at any time when any Super Senior Obligations or First Lien Obligations other than cash management obligations are outstanding, those Super Senior Creditors and those First Lien Creditors whose aggregate super senior credit participations and first lien credit participations (respectively) represent more than 50% of the aggregate super senior credit participations and first lien credit participations of all such creditors and (ii) at any time when no Super Senior Obligations or First Lien Obligations other than cash management obligations are outstanding, those cash management providers whose aggregate super senior cash management obligations and first lien cash management obligations (respectively) represent more than 50% of the aggregate super cash management obligations and first lien cash management obligations outstanding at that time.

"Majority Unsecured Creditors" means, at any time, those Unsecured Creditors whose Unsecured Obligations at that time aggregate more than 50% of the total Unsecured Obligations outstanding at that time.

"Obligations" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether direct or indirect, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, incurred solely or jointly or as principal or surety or in any other capacity, together with any of the following matters relating to or arising in respect of those liabilities and obligations: (a) any refinancing, novation, deferral or extension, (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition, (c) any claim for damages or restitution, (d) any claim as a result of any recovery by any Debtor or any grantor of Collateral of a payment on the grounds of preference or otherwise and (e) any amounts accruing or that would have accrued or become due which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or liquidation proceeding or other proceedings and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency or liquidation proceeding or other proceeding, and in the case of all of the foregoing, including all principal, premium, interest, fees, attorneys' fees, costs, charges, expenses, reimbursement obligations, obligations with respect to loans and letters of credit, obligations in respect of Hedge Agreements, obligations in respect of Cash Management Arrangements, obligations to provide cash collateral or other collateral in respect of letters of credit, obligations in respect of Hedge Agreements or obligations in respect of Cash Management Arrangements or indemnities in respect thereof, any other indemnities or guarantees, and all other amounts payable under or secured by any Debt Document.

"Primary Creditors" means the creditors in respect of the Secured Obligations and the Unsecured Obligations.

"Primary Obligations" means the Secured Obligations and the Unsecured Obligations.

"Representative" means the ABL Agent, the First Lien Notes Trustee, the Unsecured Notes Trustee and any creditor representative in respect of any obligations who becomes a party to the Intercreditor Agreement in its capacity as a representative of the associated creditors.

"Secured Documents" means, collectively, the ABL Documents and the Fixed Asset Documents.

"Security Documents" means, collectively, the ABL Security Documents and the Fixed Asset Security Documents.

"Super Senior Creditors" means the Super Senior RCF Creditors, the Super Senior Hedge Counterparties and the Super Senior Cash Management Providers.

"Super Senior Obligations" means the Super Senior RCF Obligations together with all Obligations owed to the Super Senior Hedge Counterparties under the Super Senior Hedge Agreements and the Super Senior Cash Management Providers under the Super Senior Cash Management Arrangements.

"Unsecured Documents" means the Senior Indenture, the agreements under which any other Unsecured Obligations are provided to the Debtors and each of the other agreements, documents and instruments executed pursuant thereto or in connection therewith.

The Obligations of the Debtors to the First Lien Notes Trustee and the holders of the Senior Secured Notes (the "First Lien Notes Obligations"), together with the ABL Obligations, the Obligations of the Debtors to the Super Senior Creditors, the First Lien Obligations, the Obligations of the Debtors under the Hedge Agreements (the "Hedging Obligations"), the Obligations of the Debtors under the Cash Management Arrangements (the "Cash Management Obligations"), the Second Lien Obligations, all Obligations of the Debtors to the Security Agents (the "Security Agent Obligations"), the Obligations of the Debtors to the Representatives, in their capacities as such (the "Representative Amounts"), the Obligations of the Debtors to the agent under any Super Senior RCF Debt (the "Super Senior Agent Obligations") and Obligations of the Debtors to the ABL Agent (the "ABL Agent Obligations" and, together with the Super Senior Agent Obligations, the "Agent Obligations"), are the "Secured Obligations" and the associated debt the "Secured Debt". The ABL Creditors and the Fixed Asset Creditors are the "Secured Creditors."

Ranking and Priority

Secured Obligations—Fixed Asset Collateral

The Intercreditor Agreement will provide that Fixed Asset Collateral will rank and secure, the Secured Obligations in the following order:

(a) first, the Security Agent Obligations (other than such amounts in respect of the ABL Security Agent), the Super Senior Agent Obligations and the Representative Amounts (other than such amounts in respect of the ABL Agent or the ABL Security Agent), *pari passu* and without any preference between them;

(b) second, the Super Senior Obligations, *pari passu* and without any preference between them

(c) third, the First Lien Obligations, *pari passu* and without any preference between them;

(d) fourth, the Second Lien Obligations, *pari passu* and without any preference between them; and

(e) fifth, the ABL Obligations.

Secured Obligations—ABL Collateral

The Intercreditor Agreement will provide that the ABL Collateral will rank and secure, the Secured Obligations in the following order:

(a) first, the ABL Agent Obligations and the Obligations owing to the ABL Security Agent and the Common ABL Security Agent, *pari passu* and without any preference between them;

(b) second, the ABL Obligations;

(c) third, the First Lien Obligations, the Super Senior Obligations, the Security Agent Obligations (other than such amounts in respect of the ABL Security Agent, the ABL Agent and Common ABL Security Agent), the Super Senior Agent Obligations and the Representative Amounts (other than such amounts in respect of the ABL Agent), *pari passu* between themselves and without any preference between them; and

(d) fourth, the Second Lien Obligations, *pari passu* between themselves and without any preference between them.

Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any liens securing or purporting to secure the Secured Obligations granted on the Collateral (including, in each

case, notwithstanding whether any such lien is granted (or secures indebtedness relating to the period) before or after the commencement of any insolvency or liquidation proceeding), and notwithstanding any provision of the Uniform Commercial Code as in effect from time to time in the State of New York (or any other state of the United States the laws of which are required to be applied, the "UCC") or any other applicable law or the Debt Documents or any defect or deficiencies in, or failure to attach or perfect, the liens securing or purporting to secure the Secured Obligations, the possession or control of the Collateral by any Secured Creditor, or any other circumstance whatsoever: (a) any lien on the ABL Collateral securing or purporting to secure the ABL Obligations, whether now or subsequently held by or on behalf of, or created for the benefit of, the ABL Security Agent, the Common ABL Security Agent, any other ABL Creditor or any agent or trustee therefor, regardless of how or when acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to all liens on the ABL Collateral securing or purporting to secure any Fixed Asset Obligations; and (b) any lien on the Fixed Asset Collateral securing or purporting to secure the Fixed Asset Obligations, whether now or subsequently held by or on behalf of, or created for the benefit of, the Fixed Asset Security Agent, any other Fixed Asset Creditor or any agent or trustee therefor, regardless of how and when acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to all liens on the Fixed Asset Collateral securing or purporting to secure any ABL Obligations.

Secured and Unsecured Obligations—Unsecured Claims

The Intercreditor Agreement does not purport to rank any of the Secured Obligations or the Unsecured Obligations as between themselves.

Intra-Group Obligations and Subordinated Obligations

For purposes of this description:

"Intra-Group Obligations" means the Obligations owed by any Debtor to any member of the Group which makes a loan to, grants any credit to, or makes any other financial arrangement having a similar effect with a Debtor and which becomes a party to the Intercreditor Agreement (such member of the Group, an "Intra-Group Lender").

"Subordinated Creditor" means any direct or indirect shareholder of the Company (or any affiliate of such shareholder other than a member of the Group) which has made a loan, granted any credit or made any other financial accommodation to the Company or another member of the Group in each case constituting "Subordinated Shareholder Funding" (as defined in the ABL Documents or the Indentures) and which becomes a party to the Intercreditor Agreement as a Subordinated Creditor.

"Subordinated Obligations" means all Obligations owed by any Debtor to any Subordinated Creditor under any "Subordinated Shareholder Funding" (as defined in the ABL Documents or the Indentures).

The Intercreditor Agreement will provide that the Subordinated Obligations and the Intra-Group Obligations are postponed and subordinated to the Obligations owed by the Debtors to the Primary Creditors. The Intercreditor Agreement does not purport to rank any of such Obligations as between themselves. For the avoidance of doubt, Unsecured Obligations do not include the Intra-Group Obligations or the Subordinated Obligations.

Limitations on Enforcement

For the purpose of this paragraph:

"Enforcement Action" means (a) in relation to any Obligations (i) the acceleration of any Primary Obligations or the making of any declaration that any Primary Obligations are prematurely due and payable (other than as a result of it becoming unlawful for a Primary Creditor to perform its obligations

under, or of any voluntary or mandatory prepayment or redemption arising under, the Debt Documents), (ii) the making of any declaration that any Obligations are payable on demand (except in respect of any Intra-Group Obligations, other than when a Distress Event (as defined below under "—Proceeds of Disposals") has occurred and is continuing), (iii) the making of a demand in relation to an Obligation that is payable on demand (except in respect of any Intra-Group Obligations, other than when a Distress Event has occurred and is continuing), (iv) the making of any demand against any Debtor in relation to any guarantee Obligations of that Debtor (except in respect of any Intra-Group Obligations, other than when a Distress Event has occurred and is continuing), (v) the exercise of any right to require any member of the Group to acquire any Obligation (including exercising any put or call option against any member of the Group for the redemption or purchase of any Obligation) (it being understood that open market purchases or debt buybacks or voluntary prepayments or tender or exchange offers or similar or equivalent arrangements by any member of the Group of Secured Obligations or Unsecured Obligations permitted under the Debt Documents shall not constitute the exercise of a right to require any member of the Group to acquire any Obligation) other than in connection with any mandatory offer arising on or as a result of a change of control or asset sale (however described) as set out in any Secured Document or the Unsecured Documents by any member of the Group, (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Obligations other than the exercise of any such right (A) as close-out netting by a Hedge Counterparty, (B) as payment netting by a Hedge Counterparty, (C) as inter-hedging netting by a Hedge Counterparty, (D) which is otherwise permitted under the Secured Documents or the Unsecured Documents, in each case, to the extent that the exercise of that right gives effect to a payment permitted pursuant to the Intercreditor Agreement to be made in respect of the Obligations or (E) in respect of any Intra-Group Obligations prior to the occurrence of a Distress Event, and (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Obligations; (b) the premature termination or close-out of any hedging transaction under any Hedge Agreement or any cash management arrangement under any Cash Management Arrangement; (c) the taking of any steps to enforce or require the enforcement of any Fixed Asset Collateral or the ABL Collateral (including the crystallization of any floating charge forming part of the Fixed Asset Collateral or the ABL Collateral) (other than, for the avoidance of doubt, any consultation between Secured Creditors prior to the taking of any steps to enforce or require the enforcement of any Fixed Asset Collateral; *provided* that any such steps shall be subject to the terms described in the section "—Enforcement of security—Manner of enforcement—Fixed Asset Collateral"); (d) the entering into of any composition, compromise, assignment or arrangement with any member of the Group which owes any Obligations, or has given any lien, guarantee or indemnity or other assurance against loss in respect of the Obligations (other than (A) any action permitted under the Intercreditor Agreement (it being understood that open market purchases or voluntary prepayments or tender or exchange offers by any member of the Group of Secured Obligations or Unsecured Obligations permitted under the Debt Documents shall not constitute the exercise of a right to require any member of the Group to acquire any Obligation), (B) any consensual amendments to or waivers of the Debt Documents agreed between members of the Group and the relevant creditors where that amendment or waiver does not constitute a Default under any Secured Document or any Unsecured Document which is not the subject of that amendment or waiver or (C) any such action constituting an acquisition of Intra-Group Obligations which is permitted under the Intercreditor Agreement); or (e) the petitioning, applying or voting for, or the taking of any formal steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up (other than on a solvent basis by a member of the Group (not taken at the direction of a Security Agent in connection with the exercise of remedies) and solely to the extent permitted by the Debt Documents), suspension of payments, a moratorium of any indebtedness, dissolution, administration or reorganization of any member of the Group which owes any Obligations, or has given any lien, guarantee, indemnity or other assurance against loss in respect of any of the Obligations, or any such member of the assets or any suspension of payments or moratorium of any indebtedness of such member of the Group or any analogous procedure in any jurisdiction; *provided* that the following shall not constitute Enforcement Action: (i) the taking of any action falling within (a)(ii),

(iii), (iv) and (vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Obligations, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods; (ii) any Primary Creditor bringing legal proceedings against any person solely for the purpose of (A) obtaining injunctive relief (or any analogous remedy) to restrain any actual or putative breach of any Debt Document to which it is party, (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages, or (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; (iii) any Intra-Group Obligations or Subordinated Obligations of a member of the Group being released or discharged in consideration for the issue of shares in that member of the Group (other than the Company) prior to an acceleration event in respect of the Secured Obligations; (iv) to the extent entitled by law, the taking of any action against any creditor (or any agent, trustee or receiver acting on behalf of that creditor) to challenge the basis on which any sale or disposal is to take place pursuant to the powers granted to those persons under any relevant documentation; (v) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations; (vi) allegations of material misstatements or omissions made in connection with the offering materials relating to the Notes or any other Secured Debt or Unsecured Debt in the form of notes or debt securities or in reports furnished to the holders thereof in respect thereof or any exchange on which the Notes or any other Secured Debt or Unsecured Debt are listed by a member of the Group pursuant to the information and reporting requirements under the associated Debt Documents; (vii) the imposition of a default rate or a late fee, (viii) the filing of a proof of claim in any insolvency or liquidation proceeding or the seeking of adequate protection in accordance with the terms of the Intercreditor Agreement; (ix) the exercise of cash dominion with respect to any deposit account, securities account or commodity account under the ABL Documents; (x) the implementation of reserves against borrowing availability under the ABL Documents; (xi) the reduction of advance rates in, or other adjustments to, any borrowing base or eligibility criteria under the ABL Documents; or (xii) the exercise by any Cash Management Provider of any right of offset with respect to the Obligations under their Cash Management Arrangements.

Creditors

Secured Creditors and Unsecured Creditors: Intercreditor Matters

The Intercreditor Agreement will not restrict the entry into of other intercreditor and subordination agreements (including agreements establishing additional first and second lien tranches) by, between and/or among any Secured Creditors and Unsecured Creditors, to the extent the terms of such agreement address (i) matters relating to the payment priority as between such parties (or their representatives), (ii) the ability to exercise any rights granted under the Intercreditor Agreement to such creditors, (iii) other matters customary for intercreditor agreements of such type and (iv) any other matters related thereto; provided, that such agreement shall not conflict with the terms of the Intercreditor Agreement.

Secured Creditors: Permitted Payments

The Intercreditor Agreement will provide that the Debtors may make payments in respect of the Secured Obligations (other than Hedging Obligations and Cash Management Obligations) except for such payments that are made in accordance with the hedging document or cash management document and to the extent such payments are not prohibited under the Intercreditor Agreement) at any time in accordance with the provisions of the applicable Secured Documents.

Secured Creditors: Collateral and Guarantees

The Intercreditor Agreement will provide that no class of Secured Creditors may take, accept or receive the benefit of, and no Debtor shall grant or permit to exist, (a) any lien from any member of the

Group in respect of that class of Secured Obligations, in addition to the Fixed Asset Collateral and the ABL Collateral, provided that, to the extent legally possible and subject to the guarantee and security principles contained in the applicable Debt Document (the "Agreed Security Principles"), at the same time such lien is also offered either (i) to the applicable Security Agent as trustee or agent for its benefit and the benefit of all other classes of Secured Creditors; or (ii) in the case of any jurisdiction in which an effective lien cannot be granted in favor of such Security Agent(s) as trustee or agent for such Secured Creditors: (A) to such Secured Creditors in respect of their Obligations or (B) to the applicable Security Agent(s) under a parallel debt structure for their benefit and the benefit of such Secured Creditors, and in each case, ranks in the same order of priority as provided for in the section "—Ranking and priority"; and (b) any guarantee, indemnity or other assurance against loss from any member of the Group in respect of their Secured Obligations in addition to (i) those in the Intercreditor Agreement; (ii) any such guarantee, indemnity or assurance that is given to all the Secured Creditors in respect of the Secured Obligations owed to them by any member of the Group; or (iii) those in the original ABL Credit Agreement or in any Super Senior Credit Agreement; *provided* that, in each case, to the extent legally possible and subject to the Agreed Security Principles, at the same time such guarantee, indemnity or other assurance against loss is also offered to all other classes of Secured Creditors in respect of their Secured Obligations and ranks in the same order of priority as described in the section "—Ranking and priority;" *provided, further*, that this paragraph will not be violated with respect to any lien securing any Secured Obligations, or any such guarantee, indemnity or other assurance against loss, if the applicable Security Agent(s) in respect of all other classes of Secured Obligations are given a reasonable opportunity to accept a lien on such asset or such guarantee, indemnity or assurance, and such Security Agent(s) expressly declines to accept a lien on such asset or such guarantee, indemnity or assurance in respect of one or more classes of Secured Obligations. This paragraph will also not apply with respect to cash and cash equivalents, and deposit accounts and securities accounts containing solely cash and cash equivalents, that (i) cash collateralize letters of credit issued under the ABL Documents or the Super Senior Credit Agreement, (ii) cash collateralize defaulting lender participations in letters of credit, swingline loans or protective advances under the ABL Documents or the Super Senior Credit Agreement, or (iii) returned or charged-back items under the ABL Documents.

The Intercreditor Agreement will not purport to restrict any Secured Creditor taking, accepting or receiving the benefit of any lien, guarantee, indemnity or other assurance against loss from any person which is not a member of the Group in respect of the Secured Obligations.

Secured Creditors: Limitations on Enforcement

The Intercreditor Agreement will provide that no Secured Creditor may take any Enforcement Action under clause (c) of the definition thereof or (to the extent such action is directly related to the enforcement of Collateral) under clause (e) of the definition thereof other than as permitted under the Intercreditor Agreement. However, after the occurrence of an insolvency event in relation to a Debtor, each Secured Creditor may, to the extent it is able to do so under the relevant documents governing the Secured Obligations, take Enforcement Action under clause (e) of the definition thereof or claim in the winding up, dissolution, administration, reorganization or similar insolvency event of that Debtor for Secured Obligations owing to it (but, for the avoidance of doubt, may not direct any Security Agent to enforce the Collateral in any manner not permitted by the Intercreditor Agreement).

Unsecured Creditors: Permitted Payments

The Intercreditor Agreement will provide that the Debtors may make payments in respect of the Unsecured Obligations at any time in accordance with the provisions of the applicable Unsecured Documents. To the extent that any Unsecured Document includes provisions subordinating the related Unsecured Obligations to any other Obligations of the Debtors, the provisions regarding rights of

payment, enforcement and subordination, together with any related restrictions on amendments of those provisions, will be incorporated into the Intercreditor Agreement.

Unsecured Creditors: Guarantees

The Intercreditor Agreement will provide that the Unsecured Creditors may only take, accept or receive the benefit of any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Unsecured Obligations in addition to (a) those in the Intercreditor Agreement; and (b) any such guarantee, indemnity or assurance that is given to all the Secured Creditors in respect of the Obligations owed to them by any member of the Group, provided that, in each case, to the extent legally possible and subject to the Agreed Security Principles, at the same time such guarantee, indemnity or other assurance against loss is also offered to the other Primary Creditors in respect of their Obligations with the rank in the same relative order of priority.

The Intercreditor Agreement will not purport to restrict any Unsecured Creditor taking, accepting or receiving the benefit of any lien, guarantee, indemnity or other assurance against loss from any person which is not a member of the Group in respect of the Unsecured Obligations.

Intra-Group Obligations: Restrictions on Payment and Dealings

Prior to the last Discharge Date to occur in respect of any of the Primary Obligations (the "Final Discharge Date"), the Debtors shall not, and shall procure that no other member of the Group will, make any payments of the Intra-Group Obligations at any time unless that payment is otherwise permitted by the Intercreditor Agreement. The Debtors and members of the Group may make payments in respect of the Intra-Group Obligations (whether of principal, interest or otherwise) from time to time, except that payments may not be made if, at the time of such payment, an acceleration event with respect to any of the Secured Obligations or Unsecured Obligations has occurred and is continuing, unless: (i) to the extent such payment would result in a breach of any Debt Document, the relevant Representatives, as applicable, have consented to such payment; (ii) that payment is made solely to facilitate the payment of the Primary Obligations or (iii) any director or officer of any Debtor is required by mandatory law to make or demand payment of the relevant Intra-Group Obligations in order to avoid personal, civil or criminal liability; so long as no such payment under clause (iii) will be made with any ABL Collateral or any proceeds thereof prior to the ABL Discharge Date (as defined below).

Subordinated Obligations: Restrictions on Payment and Dealings

Prior to the Final Discharge Date, the Debtors shall not, and the Company shall procure that no other member of the Group will, make, and no Subordinated Creditor will accept, any payments of the Subordinated Obligations at any time unless that payment is otherwise permitted by the Intercreditor Agreement. Members of the Group may make payments in respect of the Subordinated Obligations if that payment is, prior to the Final Discharge Date, either (a) permitted by the outstanding Debt Documents or (b) consented to by the relevant Representatives under any Debt Documents pursuant to which such payment would result in a breach.

Effect of Insolvency Event

General

The Intercreditor Agreement will provide that, until the last Discharge Date to occur in respect of any of the Secured Obligations (the "Secured Debt Discharge Date") in the event that any member of the Group becomes subject to an insolvency event, including under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor statute (the "U.S. Bankruptcy Code"), the Representatives and each other Primary Creditor agree not to take any action under the applicable insolvency or liquidation proceeding that would be inconsistent with its agreements in the Intercreditor

Agreement without the consent of the ABL Agent (before the last Discharge Date in respect of the ABL Obligations (the "ABL Discharge Date")) and, before the last Discharge Date in respect of the First Lien Obligations (the "First Lien Discharge Date"), the Majority First Lien Creditors (as defined below) and, thereafter, the Majority Second Lien Creditors (as defined below). See "—Enforcement of Security—Manner of Enforcement—Fixed Asset Collateral". If any member of the Group commences an insolvency or liquidation proceeding, then the Intercreditor Agreement, which the parties expressly acknowledge is a "subordination agreement" under section 510(a) of the U.S. Bankruptcy Code, will be effective during such insolvency or liquidation proceeding of any such Debtor and the relative rights as to the Fixed Asset Collateral, the ABL Collateral and proceeds thereof and shall continue after any Debtor commences such insolvency or liquidation proceeding on the same basis as prior to the date of the petition.

Payment of Distributions

The Intercreditor Agreement will provide that, subject to certain exceptions in respect of Intra-Group Obligations owed by a member of the Group that is not a Debtor, after the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of such member of the Group (in the case of holders of Secured Notes and Senior Notes or any Primary Creditor whose Obligations are in the form of notes or other debt securities outstanding, only to the extent that such amount constitutes enforcement proceeds of Collateral) in respect of Obligations owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of such member of the Group to pay that distribution to the applicable Security Agent until the Secured Debt Discharge Date. The Security Agents shall apply distributions paid to them in accordance with the terms of the Intercreditor Agreement (see "—Application of proceeds").

Set-off

The Intercreditor Agreement will provide that, subject to certain exceptions in respect of Intra-Group Obligations owed by a member of the Group that is not a Debtor, to the extent that any member of the Group's Obligations are discharged by way of set-off (mandatory or otherwise) after the occurrence of an insolvency event in relation to that member of the Group (in the case of a set-off (mandatory or otherwise) received by holders of Secured Notes and Senior Notes or any Primary Creditor whose Obligations are in the form of notes or other debt securities outstanding, only to the extent that such amount constitutes enforcement proceeds of Collateral), any creditor that benefited from that set-off shall, to the extent legally permissible, pay an amount equal to the amount of the Obligations owed to it which are discharged by that set-off to the applicable Security Agent for application in accordance with the terms of the Intercreditor Agreement (see "—Application of Proceeds"). The set-off provisions in the Intercreditor Agreement do not apply to certain netting by a Hedge Counterparty or any set-off which gives effect to a payment permitted to Intra-Group Lenders.

Non-cash Distributions

The Intercreditor Agreement will provide that, if either Security Agent or any other Primary Creditor receives a distribution in a form other than in cash in respect of any of the Obligations, the Obligations will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards the Obligations.

Filing of Claims

The Intercreditor Agreement will provide that, after the occurrence of an insolvency event in relation to any member of the Group, each Secured Creditor (including holders of Secured Notes) irrevocably authorizes the Fixed Asset Security Agent, on its behalf, to: (a) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement and the relevant Debt Documents of such creditor) against such Group member in respect of the Fixed Asset Obligations; (b) demand, sue, prove and give receipt for any or all of such Group member's Fixed Asset Obligations; (c) collect and receive all distributions on, or on account of, any or all of such Group member's Fixed Asset Obligations; and (d) file claims, take proceedings and do all other things the Fixed Asset Security Agent considers reasonably necessary to recover such Group member's Fixed Asset Obligations.

The Intercreditor Agreement will provide that, after the occurrence of an insolvency event in relation to any member of the Group, each Secured Creditor (including holders of Secured Notes) irrevocably authorizes the ABL Security Agent, on its behalf, to: (a) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement and the relevant Debt Documents of such creditor) against such Group member in respect of the ABL Obligations; (b) demand, sue, prove and give receipt for any or all of such Group member's ABL Obligations; (c) collect and receive all distributions on, or on account of, any or all of such Group member's ABL Obligations; and (d) file claims, take proceedings and do all other things the ABL Security Agent considers reasonably necessary to recover such Group member's ABL Obligations.

Further Assurance; Insolvency Event

The Intercreditor Agreement will provide that each Secured Creditor (including holders of Secured Notes) will (a) do all things that each of the Security Agents reasonably requests in order to give effect to the provisions described in this "—Effect of insolvency event" section and (b) if the Security Agents are not entitled to take any of the actions contemplated by the "—Effect of insolvency event" provisions of the Intercreditor Agreement or if the applicable Security Agent reasonably requests that a Secured Creditor take that action, undertake such action in accordance with the instructions of such Security Agent or grant a power of attorney to such Security Agent (on such terms as such Security Agent may reasonably require) to enable such Security Agent to take such action; *provided* that nothing in this paragraph will permit any Security Agent to request any action which would contravene any other provision of the Intercreditor Agreement or to allow a Security Agent to exercise, or cause any Secured Creditor to exercise, any Enforcement Action in respect of any Collateral to the extent that Security Agent was not permitted to undertake such Enforcement Action under another provision of the Intercreditor Agreement.

Financing Matters

Until the Discharge Date in respect of the ABL Facilities Obligations and the ABL Agent Obligations (the "ABL Facilities Discharge Date"), if any Debtor becomes subject to an insolvency or liquidation proceeding and the ABL Security Agent shall desire to permit (or to direct the Common ABL Security Agent to permit) the use of "cash collateral" (as such term is defined in Section 363(a) of the Bankruptcy Code) constituting ABL Collateral on which the ABL Security Agent, the Common ABL Security Agent or any other creditor has a lien or to permit any Debtor to obtain financing, whether from any ABL Creditor or any other person under Section 364 of the U.S. Bankruptcy Code or any similar provision of any other applicable bankruptcy law ("DIP Financing") that is secured at least in part by the ABL Collateral, then, the Fixed Asset Security Agent, on behalf of itself and the Fixed Asset Creditors, agrees that it will raise no objection to such use of cash collateral or DIP Financing provided such use of cash collateral or DIP Financing meets the following requirement: the terms of the use of cash collateral or DIP Financing (A) do not compel the applicable Debtor to seek confirmation of a specific plan of reorganization or similar dispositive restructuring plan for which all or substantially all of the material terms are set forth in the order authorizing such use of cash collateral, DIP Financing documentation or a related document, (B) do not expressly require the liquidation of the Collateral prior to a default under the DIP Financing documentation or the order authorizing the use of cash collateral, and (C) do not require that any lien of the Fixed Asset Security Agent on the Fixed Asset Collateral be subordinated to or rank *pari passu* with any lien on the Fixed Asset Collateral securing such DIP Financing. To the extent the liens securing the ABL Obligations are subordinated to or *pari passu* with the liens securing such DIP Financing which meets the requirement in the immediately preceding sentence, the Fixed Asset Security Agent will subordinate its liens on the ABL Collateral to the liens thereon securing such DIP Financing (and all obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except, as expressly agreed by the ABL Security Agent or to the extent permitted in the manner set forth below). If, in connection with any cash collateral use or DIP Financing, any liens on the ABL Collateral held by the ABL Creditors are subject to a surcharge or are subordinated to an

administrative priority claim, a professional fee "carve-out," or fees owed to the United States Trustee, then the liens on the ABL Collateral of the Fixed Asset Creditors shall also be subordinated to such interest or claim and shall remain subordinated to the liens on the ABL Collateral of the ABL Creditors consistent with the other terms of the Intercreditor Agreement.

The ABL Security Agent, the Common ABL Security Agent and the holders of ABL Obligations will agree to similar limitations with respect to their right to object to any use of cash collateral constituting Fixed Asset Collateral or to any DIP Financing to be secured at least in part by the Fixed Asset Collateral that has been consented to by the Fixed Asset Security Agent (acting on behalf of the Majority First Lien Creditors prior to the First Lien Discharge Date, and, thereafter, the Majority Second Lien Creditors) that meets comparable requirements as set forth above in this paragraph.

In an insolvency or liquidation proceeding in the U.S., the provision of any DIP Financing that is secured by liens on Fixed Asset Collateral senior to or pari passu with the liens securing the First Lien Obligations or any consent to the use of cash collateral constituting Fixed Asset Collateral under section 363 of the U.S. Bankruptcy Code shall require only the consent of, prior to the First Lien Discharge Date, the Majority First Lien Creditors.

Automatic Stay

Until the ABL Facilities Discharge Date, the Fixed Asset Security Agent, on behalf of itself and the Fixed Asset Creditors, agrees that none of them shall seek (or support any other person seeking) relief from the automatic stay or any other stay in any insolvency or liquidation proceeding in respect of the ABL Collateral (including the Common ABL Collateral), without the prior written consent of the ABL Security Agent. The ABL Security Agent, the Common ABL Security Agent and the ABL Creditors will agree to similar limitations with respect to their right to seek relief from the automatic stay in respect of any Fixed Asset Collateral.

Sales

Subject to certain other provisions of the Intercreditor Agreement, the Fixed Asset Security Agent will consent and will not object or oppose, or support any party in objecting to or opposing, a motion to dispose of any ABL Collateral free and clear of any liens or other claims under Section 363 of the U.S. Bankruptcy Code (or any similar provision of any other applicable bankruptcy law), or any related motion to establish bidding procedures for such a sale or disposition, if (i) the ABL Security Agent (without requiring any further consent of the Common ABL Security Agent as it relates to the Common ABL Collateral) and the requisite ABL Creditors shall have consented to such sale or disposition of such ABL Collateral, (ii) such motion does not impair, subject to the priorities set forth in the Intercreditor Agreement, the rights of the Fixed Asset Security Agent and the other Fixed Asset Creditors under Section 363(k) of the U.S. Bankruptcy Code (or any similar provision of any applicable bankruptcy law) (provided that the right of any Fixed Asset Creditor to offset its claim against the purchase price for any ABL Collateral exists only after the ABL Facilities Discharge Date), and (iii) the terms of any proposed order approving such transaction provide for the liens of the Fixed Asset Security Agent and the other Fixed Asset Creditors on the ABL Collateral to attach to the proceeds of the ABL Collateral that is the subject of such disposition, subject to the lien priorities and the other terms and conditions of the Intercreditor Agreement. The ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors will agree to similar limitations with respect to their right to object to a sale or other disposition of any Fixed Asset Collateral (or any portion thereof).

Adequate Protection

None of the Fixed Asset Security Agent nor the other Fixed Asset Creditors shall contest (or support any other person contesting) in any insolvency or liquidation proceeding (1) any request by the ABL

Security Agent (or by the Common ABL Security Agent at the direction of the ABL Security Agent prior to the ABL Facilities Discharge Date) or the other ABL Creditors for adequate protection with respect to the ABL Collateral, provided (A) until last Discharge Date to occur in respect of any of the Fixed Asset Obligations (the "Fixed Asset Discharge Date") such request for adequate protection shall not seek the creation of any lien over additional assets or property of any Debtor other than with respect to assets or property that constitute ABL Collateral and (B) if such additional assets or property shall also constitute Fixed Asset Collateral, (i) a lien shall have been created in favor of the Fixed Asset Security Agent in respect of such Collateral and (ii) the lien thereon in favor of the ABL Creditors shall be subordinated to the extent set forth in the Intercreditor Agreement, or (2) any objection by the ABL Security Agent (or by the Common ABL Security Agent at the direction of the ABL Security Agent prior to the ABL Facilities Discharge Date) or other ABL Creditor to any motion, relief, action or proceeding based on the ABL Security Agent, the Common ABL Security Agent or other ABL Creditors claiming a lack of adequate protection; *provided* that if the ABL Security Agent or Common ABL Security Agent is granted adequate protection in the form of a lien on additional or replacement collateral, the Fixed Asset Security Agent and the other Fixed Asset Creditors may seek or request adequate protection in the form of lien on such additional or replacement collateral; it being understood and agreed that (1) if such additional or replacement collateral shall also constitute Fixed Asset Collateral, the lien on such additional or replacement collateral in favor of the ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors shall be subordinate to all liens on such additional or replacement collateral in favor of the Fixed Asset Security Agent and (2) if such additional or replacement collateral shall also constitute ABL Collateral, the lien on such additional or replacement collateral in favor of the ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors shall be senior to all liens on such additional or replacement collateral in favor of the Fixed Asset Security Agent. The ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors will agree to similar limitations with respect to their right to contest any request of the Fixed Asset Security Agent or the other Fixed Asset Creditors for adequate protection or any objection of the Fixed Asset Security Agent or the other Fixed Asset Creditors to any motion, relief, action or proceeding for lack of adequate protection.

Except as otherwise expressly set forth in the Intercreditor Agreement or in connection with the exercise of remedies with respect to (i) the ABL Collateral, nothing in the Intercreditor Agreement shall limit the rights of the Fixed Asset Security Agent or the other Fixed Asset Creditors from seeking adequate protection with respect to their rights in the Fixed Asset Collateral in any insolvency or liquidation proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise , other than from proceeds of the ABL Collateral) or (ii) the Fixed Asset Collateral, nothing in the Intercreditor Agreement shall limit the rights of the ABL Security Agent, the Common ABL Security Agent or the other ABL Creditors from seeking adequate protection with respect to their rights in the ABL Collateral in any insolvency or liquidation proceeding (including adequate protection in the form of a cash payment, periodic cash payments or otherwise, other than from proceeds of the Fixed Asset Collateral).

Post-petition Interest

No Fixed Asset Security Agent nor any other Fixed Asset Creditor shall oppose or seek to challenge any claim by the ABL Security Agent, the Common ABL Security Agent or any other ABL Creditor for allowance in any insolvency or liquidation proceeding of ABL Obligations consisting of interest, fees, expenses and other charges that, pursuant to the ABL Documents, continue to accrue after the commencement of any insolvency or liquidation proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the U.S. Bankruptcy Code (or any other applicable bankruptcy law) or in any such insolvency or liquidation proceeding, to the extent of the value of the lien securing any ABL Creditor's claim, without regard to the existence of the lien of the Fixed Asset Security Agent on behalf of the Fixed Asset Creditors on the Collateral. The ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors will agree to similar limitations with respect to their

right to oppose or seek to challenge any comparable claim by the Fixed Asset Security Agent or any other Fixed Asset Creditor for post-petition interest, fees, expenses and other charges to the extent of the value of the lien securing any such Fixed Asset Creditor's claim.

Certain Waivers

The Intercreditor Agreement will provide that the Fixed Asset Security Agent, for itself and on behalf of the other Fixed Asset Creditors, (i) waives any claim and objection it may have against any ABL Creditor arising out of the election of any ABL Creditor of the application of Section 1111(b)(2) of the U.S. Bankruptcy Code (or any similar provision of any other applicable bankruptcy law) or out of any grant of a security interest in connection with the ABL Collateral in any insolvency or liquidation proceeding (provided that any such grant of a security interest comports with the provisions of the Intercreditor Agreement, including the provisions governing grant of security interests described under the headings "—Financing Matters" and "—Adequate Protection" above); (ii) agrees that it will not assert or enforce any claim under Section 506(c) of the U.S. Bankruptcy Code (or any similar provision of any other applicable bankruptcy law) senior to or on parity with the Liens on the ABL Collateral securing the ABL Obligations; and (iii) agrees that it will not assert or enforce any claim against any ABL Creditor under the "equities of the case" exception of Section 552(b) of the U.S. Bankruptcy Code (or any similar provision of any other applicable bankruptcy law). The ABL Security Agent, the Common ABL Security Agent and the ABL Creditors will agree to waive similar claims and objections with respect to the actions of any of the Fixed Asset Security Agent and any other Fixed Asset Creditors with respect to the Fixed Asset Collateral.

Separate Grants of Security and Separate Classification

The Fixed Asset Security Agent, for itself and on behalf of the other Fixed Asset Creditors, and the ABL Security Agent and the Common ABL Security Agent, each for itself and on behalf of the other ABL Creditors, will acknowledge and agree that the grants of liens pursuant to the ABL Security Documents, the Fixed Asset Security Documents in respect of the First Lien Obligations and any future Fixed Asset Security Documents in respect of the Super Senior Obligations or the Second Lien Obligations constitute separate and distinct grants of liens, and because of, among other things, their differing rights in the Collateral, the Super Senior Obligations, the First Lien Obligations, the Second Lien Obligations and the ABL Obligations are fundamentally different and must be separately classified in any plan of reorganization or similar dispositive restructuring plan proposed, confirmed, or adopted in an insolvency or liquidation proceeding. In furtherance of the foregoing, the Fixed Asset Security Agent, for itself and on behalf of the other Fixed Asset Creditors, and the ABL Security Agent and the Common ABL Security Agent, for itself and on behalf of the other ABL Creditors, each agrees that the Super Senior Creditors, the First Lien Creditors, the Second Lien Creditors and the ABL Creditors will vote as separate classes in connection with any plan of reorganization or similar dispositive restructuring plan in any insolvency or liquidation proceeding and that no Security Agent nor any Creditor will seek to vote with a Creditor of another class as a single class in connection with any plan of reorganization or similar dispositive restructuring plan in any insolvency or liquidation proceeding. To further effectuate the intent of the parties as provided in this paragraph, if it is held that the claims of the Super Senior Creditors, the First Lien Creditors, the Second Lien Creditors and the ABL Creditors in respect of the Collateral constitute only one secured claim (rather than separate classes of secured claims subject to the relative lien priorities set forth in the Intercreditor Agreement), then the Fixed Asset Security Agent, for itself and on behalf of the Fixed Asset Creditors and the ABL Security Agent and the Common ABL Security Agent, each for itself and on behalf of the ABL Creditors, will acknowledge and agree that, subject to certain other provisions of the Intercreditor Agreement, all distributions from the ABL Collateral shall be made as if there were separate classes of senior and junior secured claims against the Debtors in respect of the ABL Collateral (with the effect being that, to the extent that the aggregate value of the ABL Collateral is sufficient (for this purpose ignoring all claims held by the Fixed Asset Creditors), the ABL Creditors shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition

interest and other claims, all amounts owing in respect of post-petition interest, fees, expenses and other charges, including any additional interest payable pursuant to the ABL Documents, arising from or related to a default, whether or not a claim therefor is allowed as a claim in any insolvency or liquidation proceeding) before any distribution from the ABL Collateral is made in respect of the claims held by the Fixed Asset Creditors, with each Fixed Asset Security Agent, for itself and on behalf of the applicable Fixed Asset Creditors, acknowledging and agreeing to turn over to the ABL Security Agent, for itself and on behalf of the ABL Creditors, amounts otherwise received or receivable by them from the ABL Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Fixed Asset Creditors). The ABL Security Agent, the Common ABL Security Agent and the ABL Creditors will agree to similar turnover provisions with respect to the Fixed Asset Collateral.

The Fixed Asset Security Agent and the other Fixed Asset Creditors, on the one hand, and the ABL Security Agent, the Common ABL Security Agent and the ABL Creditors, on the other hand, shall retain the right to vote and otherwise act in any insolvency or liquidation proceeding (including the right to vote to accept or reject any plan of reorganization or similar dispositive restructuring plan) to the extent not inconsistent with the provisions of the Intercreditor Agreement.

Turnover of Receipts

The Intercreditor Agreement will provide that, subject to certain exceptions, if at any time prior to the Final Discharge Date, any Creditor receives or recovers (a) any payment or distribution of, or on account of or in relation to, any of the Obligations which is not either (i) a payment permitted under the Intercreditor Agreement or (ii) made in accordance with the applicable proceeds waterfall (as described in the section "—Application of Proceeds"); (b) other than where set-off applies (in accordance with the Intercreditor Agreement), any amount by way of set-off in respect of any of the Obligations owed to it which does not give effect to a payment permitted under the Intercreditor Agreement; (c) notwithstanding clauses (a) and (b) above, and other than where set-off applies, any amount: (i) on account of, or in relation to, any of the Obligations: (A) during the continuation of a Distress Event or an Enforcement Action or (B) as a result of any other litigation or proceedings against a member of the Group (other than during the continuation of an insolvency event in respect of such member of the Group); or (ii) by way of set-off in respect of any of the Obligations owed to it during the continuation of a Distress Event or Enforcement Action; (d) the proceeds of any enforcement of any Fixed Asset Collateral or ABL Collateral or the proceeds of any Distressed Disposal, in each case, except in accordance with the applicable proceeds waterfall (as described in the section "—Application of Proceeds"); or (e) other than where set-off applies, any distribution in cash or in kind or payment of, or on account of or in relation to, any of the Obligations owed by any member of the Group which is not in accordance with the applicable proceeds waterfall (as described in the section "—Application of Proceeds") and which is made as a result of, or after the occurrence of, an insolvency event in respect of such member of the Group (provided that, in the case of receipt or recovery by holders of Secured Notes and Senior Notes or any Primary Creditor whose Obligations are in the form of notes or other debt securities outstanding, clauses (c), (d) and (e) shall only apply to the extent that such distribution constitutes enforcement proceeds from Collateral), that Creditor will (i) in relation to receipts and recoveries not received or recovered by way of set-off (A) hold an amount of that receipt or recovery equal to the relevant Obligations (or if less, the amount received or recovered) on trust for (x) the ABL Security Agent (in the case of ABL Obligations, ABL Collateral, or amounts attributable to any of the foregoing) and promptly pay that amount to the ABL Security Agent for application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—ABL Collateral," or (y) the Fixed Asset Security Agent (in the case of Fixed Asset Obligations, Fixed Asset Collateral, or amounts attributable to any of the foregoing) and promptly pay that amount to the Fixed Asset Security Agent for application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—Fixed Asset Collateral," and (B) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the

relevant Obligations to (x) the ABL Security Agent (in the case of ABL Obligations, ABL Collateral, or amounts attributable to any of the foregoing) and promptly pay that amount to the ABL Security Agent for application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—ABL Collateral," or (y) the Fixed Asset Security Agent (in the case of Fixed Asset Obligations, Fixed Asset Collateral, or amounts attributable to any of the foregoing) and promptly pay that amount to the Fixed Asset Security Agent for application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—Fixed Asset Collateral," and (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery or receipt to (x) the ABL Security Agent (in the case of ABL Obligations, ABL Collateral, or amounts attributable to any of the foregoing) and promptly pay that amount to the ABL Security Agent for application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—ABL Collateral," or (y) the Fixed Asset Security Agent (in the case of Fixed Asset Obligations, Fixed Asset Collateral, or amounts attributable to any of the foregoing) and promptly pay that amount to the Fixed Asset Security Agent for application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—Fixed Asset Collateral."

The Intercreditor Agreement will also include certain customary loss sharing provisions.

Deferral of Subrogation

Under the Intercreditor Agreement:

(a) Subject to (c) below, if the Secured Obligations of any Creditor are wholly or partly paid out of any proceeds received in respect of or on account of any Secured Obligations owing to one or more other Creditors, that other Creditor will, to that extent, be subrogated to the Secured Obligations so paid (and all securities and guarantees for those Secured Obligations).

(b) Subject to clause (c) below, to the extent that any Creditor (each a "**Subrogated Creditor**") is entitled to exercise rights of subrogation under clause (a) above, each other Creditor (subject in each case to it being indemnified, secured or prefunded to its satisfaction against any resulting costs, expenses and liabilities) will give such assistance to enable such rights to be so exercised as such Subrogated Creditor may reasonably request.

(c) No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities as described in the section "—Ranking and priority" until such time as all of the Obligations owing to each prior ranking Creditor (or, in the case of any Debtor prior to the Final Discharge Date) have been irrevocably paid in full or, as it relates to the ABL Obligations, the ABL Discharge Date has occurred.

(d) Subject to certain exceptions, no Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until the Final Discharge Date.

Enforcement of Security

Manner of Enforcement—Fixed Asset Collateral

Prior to the last Discharge Date in respect of the Super Senior Obligations (the "Super Senior Discharge Date"), the Fixed Asset Security Agent, and prior to the Super Senior Discharge Date and after the ABL Facilities Discharge Date, the Common ABL Collateral Agent, will (subject as further set out below and other than in certain limited circumstances specified in the Intercreditor Agreement where the Fixed Asset Security Agent will act on the instructions of the Majority Second Lien Creditors) act on the

instructions as to Enforcement of (i) the Majority Super Senior Creditors and (ii) unless the First Lien Discharge Date has occurred, the Majority First Lien Creditors, in each case subject to the consultation period referred to below and provided that such instructions are consistent with the security enforcement principles set forth below. Following the Super Senior Discharge Date but prior to the First Lien Discharge Date, the Fixed Asset Security Agent, and following the Super Senior Discharge Date and the ABL Facilities Discharge Date but prior to the First Lien Discharge Date, the Common ABL Security Agent, will act on the instructions as to Enforcement of the Majority First Lien Creditors (other than in certain limited circumstances specified in the Intercreditor Agreement where the Fixed Asset Security Agent will act on the instructions of the Majority Second Lien Creditors). Following the First Lien Discharge Date but prior to the Super Senior Discharge Date , the Fixed Asset Security Agent, and following the First Lien Discharge Date and the ABL Facilities Discharge Date but prior to the Super Senior Discharge Date, the Common ABL Security Agent, will act on the instructions as to Enforcement of the (i) Majority Super Senior Creditors and (ii) unless the Second Lien Discharge Date has occurred, the Majority Second Lien Creditors (other than in certain limited circumstances specified in the Intercreditor Agreement where the Fixed Asset Security Agent will act on the instructions of the Majority Second Lien Creditors). Following the later of the Super Senior Discharge Date and the First Lien Discharge Date, the Fixed Asset Security Agent, and following the later of (i) the later of the Super Senior Discharge Date and ABL Facilities Discharge Date, and (ii) the later of the First Lien Discharge Date and the ABL Facilities Discharge Date, the Common ABL Security Agent, will act on the instructions as to Enforcement of the Majority Second Lien Creditors. Following the Fixed Asset Discharge Date in the event the ABL Facilities Discharge Date has not occurred, the Fixed Asset Security Agent and Common ABL Security Agent will act on the instructions of the ABL Agent or the ABL Security Agent. In each of the scenarios outlined in this paragraph, the relevant parties giving instructions to the Fixed Asset Security Agent shall be the "Instructing Group."

Consultation

Prior to the Super Senior Discharge Date and prior to giving any instructions to the Fixed Asset Security Agent to commence enforcement of all or part of the Fixed Asset Collateral and/or the requesting of a distressed disposal and/or the release or disposal of claims or Fixed Asset Collateral on a distressed disposal, and the taking of any other actions consequential on (or necessary to effect) the enforcement of the Fixed Asset Collateral ("Enforcement"), the Representative of the largest aggregate principal amount of the First Lien Obligations (or, to the extent that the Second Lien Creditors are permitted to do so, the Representative of the largest aggregate principal amount of the Second Lien Obligations) or the agent under any Super Senior RCF Debt (the "Super Senior Agent") (if there is a Super Senior Agent), as the case may be, shall notify the Fixed Asset Security Agent that the applicable Fixed Asset Collateral has become enforceable and requesting the Fixed Asset Security Agent to solicit instructions to enforce the Fixed Asset Collateral or take other Enforcement Action. As soon as reasonably practicable after receipt of such a notice, the Fixed Asset Security Agent, shall distribute such notice to the relevant addressees promptly upon receipt, following which, the Super Senior Agent (if there is a Super Senior Agent), the Super Senior Hedge Counterparties, the First Lien Notes Trustee and the Representative(s) of any other First Lien Debt will consult in good faith with each other and the Fixed Asset Security Agent for a period of 15 days from the date such notice is received by such persons (or such shorter period as the relevant parties may agree) with a view to coordinating the instructions to be given by an Instructing Group and agreeing an enforcement strategy (the "Consultation Period").

No such consultation shall be required (and an Instructing Group shall be entitled to give any instructions to the Fixed Asset Security Agent to enforce the Fixed Asset Collateral or take any other

Enforcement Action prior to the end of the Consultation Period, in each case provided such instructions comply with the Security Enforcement Principles set forth below ("Qualifying Instructions")) where:

(a) any of the Fixed Asset Collateral has become enforceable as a result of an insolvency event affecting any Debtor; or

(b) the Instructing Group or, as applicable, the Majority Super Senior Creditors or the Majority First Lien Creditors or Majority Second Lien Creditors (as applicable) determine in good faith (and notifies each other Representative of the other Secured Creditors, each Hedge Counterparty, each Cash Management Provider and the Fixed Asset Security Agent) that any delay caused by such consultation could reasonably be expected (A) to reduce the amount likely to be realized to a level such that (following application in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—Fixed Asset Collateral") the payments then due and payable to the Super Senior Creditors would not be discharged in full or (B) to have a material adverse effect on the ability to effect an Enforcement or a Distressed Disposal and, in each case any instructions will be limited to those necessary to protect or preserve the interests of the Creditors, on behalf of which the relevant Instructing Group is acting and the Fixed Asset Security Agent shall act in accordance with the instructions first received.

If following the Consultation Period, the Majority Super Senior Creditors and/or the Majority First Lien Creditors and/or Majority Second Lien Creditors (as applicable) have agreed on an enforcement strategy, the Fixed Asset Security Agent, shall be instructed to implement the same.

Subject to the paragraph below, in the event that conflicting instructions (and for these purposes silence is deemed to be a conflicting instruction) are received from the Majority Super Senior Creditors or the Majority First Lien Creditors or Majority Second Lien Creditors by the end of the Consultation Period (which have not be resolved), the Fixed Asset Security Agent shall enforce the Fixed Asset Collateral and/or refrain from enforcing the Fixed Asset Collateral and/or take the relevant other Enforcement Action in accordance with the instructions provided by the Majority First Lien Creditors (or, to the extent that the Second Lien Creditors are permitted to do so, the Majority Second Lien Creditors) in each case provided such instructions are Qualifying Instructions and the terms of all instructions received by the Fixed Asset Security Agent during the Consultation Period shall be deemed revoked.

If prior to the Super Senior Discharge Date:

(a) the Super Senior Obligations have not been repaid in full in cash within six months of the end of the Consultation Period (or within six months of the event of default giving rise to the right to commence an Enforcement if no such Consultation Period is required);

(b) the Fixed Asset Security Agent has not commenced any Enforcement (or any transaction in lieu) or other Enforcement Action within three months of the end of the Consultation Period (or within three months of the event of default giving rise to the right to commence an Enforcement if no such Consultation Period is required); or

(c) an insolvency event has occurred with respect to a Debtor and the Fixed Asset Security Agent has not commenced any Enforcement (or any transaction in lieu) or other Enforcement Action at that time with respect to such Debtor,

then the Fixed Asset Security Agent shall thereafter follow any instructions that are subsequently given by (A) prior to the Super Senior Discharge Date in respect of the Super Senior RCF Obligations, the Majority Super Senior Creditors or (B) thereafter the Majority Super Senior/First Lien Creditors (in each case provided the same are Qualifying Instructions and the Fixed Asset Security Agent shall be entitled to assume that any instructions for enforcement given to it are Qualifying Instructions) to the exclusion of those given by the Majority First Lien Creditors or the Majority Second Lien Creditors (as applicable) to

the extent conflicting with any instructions previously given by the Majority Super Senior Creditors or the Majority Super Senior/First Lien Creditors (as applicable).

Security Enforcement Principles

Unless otherwise provided in the Intercreditor Agreement, until the Fixed Asset Discharge Date, enforcement of the Fixed Asset Collateral must be conducted in accordance with the "Security Enforcement Principles," which are summarized as follows:

(a) It shall be the priority and overriding aim of any enforcement of the Fixed Asset Collateral to maximize, so far as is consistent with a prompt and expeditious realization of value from enforcement of the Fixed Asset Collateral, and in a manner consistent with the Intercreditor Agreement, the recovery by the Fixed Asset Creditors (the "Security Enforcement Objective") subject to applicable law.

(b) The Security Enforcement Principles may be amended, varied or waived with the prior written consent of (i) while no Super Senior RCF is outstanding, the Majority Super Senior/First Lien Creditors and (ii) while a Super Senior RCF is outstanding, (A) the Majority Super Senior Creditors; (B) the First Lien Notes Trustee and (C) any other Representative of First Lien Obligations and (to the extent relating to the definition of "Security Enforcement Objective" or paragraph (a) above) the Majority Second Lien Creditors.

(c) Without prejudice to the Security Enforcement Objective, the Fixed Asset Collateral will, subject to applicable law, be enforced and other action as to Enforcement will be taken such that either (1) all proceeds of Enforcement are received by the Fixed Asset Security Agent in cash (or substantially all cash) for distribution in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—Fixed Asset Collateral"; or (2) sufficient proceeds of Enforcement will be received by the Fixed Asset Security Agent in cash to ensure that when the proceeds are applied in accordance with the application of proceeds waterfall described in the section "—Application of proceeds—Fixed Asset Collateral," the Super Senior Obligations are repaid and discharged in full (unless the Majority Super Senior Creditors agree otherwise).

(d) On (i) a proposed Enforcement of any of the Fixed Asset Collateral other than shares in a member of the Group, where the aggregate book value of such assets exceeds a threshold (or its equivalent); or (ii) a proposed Enforcement of any Fixed Asset Collateral consisting of some or all of the shares in a member of the Group, the Fixed Asset Security Agent shall (unless such enforcement or sale is made pursuant to a public auction, a public offering or process supervised by a court of law which makes a determination as to value) obtain an opinion from a reputable internationally recognized investment bank or international accounting firm or other reputable, third-party professional firm that is regularly engaged in providing valuations of businesses or assets similar or comparable to such Fixed Asset Collateral to be enforced (a "Financial Advisor") to opine as expert (A) on the optimal method of enforcing the Fixed Asset Collateral so as to achieve the Security Enforcement Objective and maximize recovery, (B) that the proceeds received from enforcement is fair from a financial point of view after taking into account all relevant circumstances, and (C) that such sale is otherwise in accordance with the Security Enforcement Principles, provided that the provider of such opinion may limit its liability in respect of such opinion to the amount of its fees in respect of such engagement.

(e) The Fixed Asset Security Agent shall be under no obligation to appoint a Financial Advisor or to seek the advice of a Financial Advisor, unless expressly required to do so by the Intercreditor Agreement.

Enforcement Through Fixed Asset Security Agent Only

Under the Intercreditor Agreement, until the Fixed Asset Discharge Date the Secured Creditors shall have no independent power to enforce, or have recourse to, any of the Fixed Asset Collateral or to exercise any right, power, authority or discretion arising under the Fixed Asset Security Documents except through the Fixed Asset Security Agent.

Alternative Enforcement Actions

After the Fixed Asset Security Agent has commenced enforcement, it shall not accept any subsequent instructions as to enforcement from anyone other than the relevant Instructing Group regarding any other enforcement of the Fixed Asset Collateral over or relating to shares or assets directly or indirectly the subject of the Enforcement of the Fixed Asset Collateral which has been commenced. The provisions of this section shall apply to the Common ABL Security Agent after the ABL Facilities Discharge Date.

Manner of Enforcement—ABL Collateral

The Intercreditor Agreement will provide that, until the ABL Facilities Discharge Date, the ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors shall have the right subject to the below to enforce rights, exercise remedies (including setoff, recoupment and the right to credit bid their debt) and, in connection therewith (including voluntary dispositions of ABL Collateral by the respective Debtor after an event of default under the ABL Credit Agreement), make determinations regarding the release, disposition, or restrictions with respect to the ABL Collateral (including, without limitation, exercising remedies under any control agreements and dominion accounts), without any consultation with or the consent of the Fixed Asset Security Agent or any Fixed Asset Creditor; *provided, however*, that the liens securing Fixed Asset Obligations (x) shall remain on the proceeds (other than any proceeds properly applied to the ABL Obligations) of any ABL Collateral released or disposed of, subject to the relative priorities set forth in the Intercreditor Agreement and (y) shall be released in the case of any release of liens by the ABL Security Agent or the Common ABL Security Agent on ABL Collateral in accordance with the terms under the heading "—Release of Liens" below.

The Intercreditor Agreement will also provide that until the ABL Facilities Discharge Date, whether or not any insolvency or liquidation proceeding has been commenced by or against any Debtor neither the Fixed Asset Security Agent or any other Fixed Asset Creditor will (a) exercise or seek to exercise (and instead shall be deemed to have irrevocably, absolutely and unconditionally waived, but solely to the extent necessary to further the purpose of this section) any rights, powers or remedies with respect to the ABL Collateral, or (b) commence or join with any person (in each case other than the ABL Agent, the ABL Security Agent and the Common ABL Security Agent) in commencing, or filing a petition for, any insolvency or liquidation proceeding against any Debtor, in the case of clauses (a) and (b), at any time prior to the passage of a period of at least 180 days has elapsed (subject to the tolling of such period as described in clause (x) below) since the later of: (A) the date on which the Fixed Asset Security Agent declared the existence of an event of default under any Debt Document governing Fixed Asset Obligations and demanded the repayment of all of the principal amount of any Fixed Asset Obligations and (B) the date on which the ABL Security Agent received notice from the Fixed Asset Security Agent of such declaration of such a default and such demand for repayment (the "Fixed Asset Standstill Period"); (x) if any of the ABL Security Agent or the other ABL Creditors are stayed or otherwise prohibited from commencing and continuing to exercise any Enforcement Action or to liquidate or sell any ABL Collateral by operation of law, court order or otherwise, then the 180-day period shall be tolled during the pendency of such stay or other prohibition, plus an additional number of days such that the Fixed Asset Standstill Period extends at least 45 days after the applicable stay or other prohibition on enforcement are no longer in effect; and (y) notwithstanding anything in the Intercreditor Agreement to the contrary, in no event will the Fixed Asset Security Agent or any other Fixed Asset Creditor exercise any rights or remedies with respect to the ABL Collateral if, notwithstanding the expiration of the Fixed Asset Standstill Period, the

ABL Security Agent, the Common ABL Security Agent or any ABL Creditor shall have commenced and are diligently pursuing the exercise of their rights or remedies with respect to all or any material portion of the ABL Collateral (prompt notice of such exercise to be given to the Fixed Asset Security Agent).

On or promptly following the ABL Facilities Discharge Date, to the extent permitted by applicable law (unless any other person has made a demand therefor and is lawfully entitled thereto or unless a court of competent jurisdiction otherwise directs), if the Fixed Asset Discharge Date has not occurred, the ABL Security Agent shall, without recourse or warranty, take commercially reasonable steps to deliver to the Fixed Asset Security Agent any Collateral and proceeds of Collateral held by it as a result of the exercise of remedies in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct to be applied by the Fixed Asset Security Agent to the Fixed Asset Obligations; it being understood that any security interest in deposit accounts, securities accounts or commodities accounts in favor of the Fixed Asset Obligations may no longer exist upon the ABL Facilities Discharge Date, and the ABL Security Agent shall not be required to take any action in connection with such accounts or any assets deposited therein or credited thereto. Similar terms shall apply, following the Fixed Asset Discharge Date, to the Fixed Asset Security Agent.

Permitted Actions

Notwithstanding the provisions described in this section "—Enforcement of security" or any restrictions on Creditors undertaking any Enforcement Action, each Security Agent and any Creditor of any class may (i) file a claim or statement of interest with respect to the Obligations of such class, provided that an insolvency or liquidation proceeding has been commenced by or against any Debtor, (ii) take any action in order to create, perfect, preserve or protect its lien on any of the Collateral; *provided* that such action shall not be inconsistent with the terms of the Intercreditor Agreement and shall not be adverse to the priority status of the liens of the Security Agents on the Collateral, or the rights of the Security Agents or the other Creditors to exercise remedies in respect thereof as permitted by the Intercreditor Agreement, (iii) file any necessary or appropriate responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of its claims or liens, in each case in accordance with the Intercreditor Agreement, (iv) file any pleadings, objections, motions or agreements that assert rights or interests available to unsecured creditors of any Debtor arising under either any insolvency or liquidation proceeding or applicable non-bankruptcy law, in each case not inconsistent with the terms of the Intercreditor Agreement, (v) vote on any plan of reorganization or similar dispositive restructuring plan, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of the Intercreditor Agreement (subject to the proviso in clause (ii) above), or (vi) exercise any of its other rights or remedies with respect to any of the Collateral to the extent permitted by the Intercreditor Agreement.

Entry Upon Premises by ABL Security Agent and ABL Creditors

If the Fixed Asset Security Agent, or any agent, representative or affiliate of the Fixed Asset Security Agent, any Fixed Asset Creditor or any receiver, shall obtain possession or physical control of any real properties subject to a Fixed Asset Security Document that constitute Fixed Asset Collateral or any material portion of the tangible Fixed Asset Collateral located on any premises other than real properties subject to a Fixed Asset Security Document, the Fixed Asset Security Agent shall promptly notify the ABL Security Agent in writing of that fact (such notice, a "Notice of Occupancy") and the ABL Security Agent shall, within thirty (30) days thereafter, notify the Fixed Asset Security Agent in writing if and when the ABL Security Agent and the Common ABL Security Agent desire to exercise its access rights as outlined in this section (such rights, the "ABL Access Rights"). Upon delivery of such notice by the ABL Security Agent to the Fixed Asset Security Agent, the parties shall confer in good faith to coordinate with respect to the ABL Security Agent's and the Common ABL Security Agent's exercise of such access rights; *provided*, that it is understood and agreed that the Fixed Asset Security Agent shall obtain possession or physical

control of such real properties in the manner provided in the applicable Fixed Asset Security Documents and in the manner provided in the Intercreditor Agreement. Access rights may apply to differing parcels of real property at differing times, in which case, a differing Access Period may apply to each such property. "Access Period" means the period, with respect to any Fixed Asset Collateral, which begins on the day that the ABL Security Agent provides the Fixed Asset Security Agent with the notice of its election to exercise its ABL Access Rights with respect to such Fixed Asset Collateral and ends on the earliest of (i) the 180th day after the date that the ABL Security Agent and the Common ABL Security Agent obtain the ability to use, take physical possession of, remove or otherwise control the use or access to such Fixed Asset Collateral plus such number of days, if any, after the ABL Security Agent and the Common ABL Security Agent obtain access to such Collateral that it is stayed or otherwise prohibited by law or court order from exercising remedies with respect to Collateral located on such property such that such Access Period extends at least 45 days after the applicable stay or other prohibition on enforcement are no longer in effect, (ii) the date on which all or substantially all of the ABL Collateral located on such property is sold, collected or liquidated, (iii) the ABL Facilities Discharge Date and (iv) the date on which the event of default that gave rise to such enforcement actions by the ABL Security Agent and the Common ABL Security Agent has been cured or waived.

During any such Access Period, the ABL Security Agent, the Common ABL Security Agent (with respect to the Common ABL Collateral and at the direction of the ABL Security Agent), and their respective employees, agents, advisors, representatives and designees (and persons employed on their respective behalves), may continue to operate, service, maintain, process and sell the ABL Collateral, including by public auction, private sale or a "store closing", going out of business sale or similar sale, whether in bulk, in lots or to customers in the ordinary course of business or otherwise and which sale may include augmented inventory of the same type sold in any Debtor's business. The ABL Security Agent (and the Common ABL Security Agent, with respect to the Common ABL Collateral) shall take proper care of any Fixed Asset Collateral that is used by the ABL Security Agent or the Common ABL Security Agent, as applicable, during the Access Period and, subject to the protections and immunities of the ABL Security Agent and the Common ABL Security Agent contained in the Intercreditor Agreement, shall procure the repair and replacement of any damage (ordinary wear-and-tear excepted) to the Fixed Asset Collateral directly caused by the ABL Security Agent, the Common ABL Security Agent or their respective employees, agents, advisors, representatives or designees and the ABL Security Agent (and the Common ABL Security Agent, with respect to the Common ABL Collateral) shall comply in all material respects with all applicable laws (and the ABL Security Agent and the Common ABL Security Agent may rely on advice received by legal counsel in connection therewith) in connection with its use or occupancy of the Fixed Asset Collateral. The ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors shall (only and solely to the extent that there are sufficient available proceeds of ABL Collateral, that ABL Creditors (other than the ABL Security Agent, the Common ABL Security Agent and the ABL Agent) have or are entitled to receive, for the purposes of paying such indemnity) indemnify and hold harmless the Fixed Asset Security Agent and the other Fixed Asset Creditors for any injury or damage to persons or property (ordinary wear-and-tear excepted) caused by the acts or omissions of the ABL Security Agent, the Common ABL Security Agent or their respective employees, agents, advisors, representatives or designees; provided that the ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors shall not be liable for any diminution in the value of the Fixed Asset Collateral caused by the absence or removal of the ABL Collateral therefrom. In no event shall the ABL Creditors, the ABL Security Agent or the Common ABL Security Agent have any liability to the Fixed Asset Creditors and/or to the Fixed Asset Security Agent as a result of (i) any environmental condition, claim, damage, loss or liability existing prior to or after the date of exercise by the ABL Security Agent or the Common ABL Security Agent of its ABL Access Rights with respect to that Fixed Asset Collateral, except as may be directly caused by the ABL Security Agent or the Common ABL Security Agent, or (ii) any condition, claim, damage, loss or liability on or with respect to the Fixed Asset Collateral (x) existing prior to the date of the exercise by the ABL Security Agent or the Common ABL Security Agent of its ABL Access Rights

with respect to such Fixed Asset Collateral or (y) not directly caused by or resulting from the actions taken or not taken by the ABL Security Agent or the Common ABL Security Agent. The ABL Security Agent, the Common ABL Security Agent and the Fixed Asset Security Agent shall cooperate and use reasonable efforts to ensure that their activities during the Access Period as described above do not interfere materially with the activities of the other as described above, including the right of the Fixed Asset Security Agent to show the Fixed Asset Collateral to prospective purchasers and to ready the Fixed Asset Collateral for sale. Notwithstanding the foregoing, in no circumstance whatsoever in connection with the ABL Security Agent's or the Common ABL Security Agent's activities as described above shall the ABL Security Agent or the Common ABL Security Agent (i) be required to expend its own funds in indemnifying any party or repairing or replacing (or the procurement thereof) of any damage to any Fixed Asset Collateral, or (ii) be liable to any party for any repair, condition, claim, damage, loss or injury in respect of the Fixed Asset Collateral; provided the ABL Security Agent or the Common ABL Security Agent, as applicable, is acting without gross negligence or willful misconduct.

In the event that the ABL Security Agent or the Common ABL Security Agent elects to exercise its access rights as provided in the Intercreditor Agreement, the Fixed Asset Security Agent agrees, for itself and on behalf of the other Fixed Asset Creditors, that in the event that the Fixed Asset Security Agent exercises its rights to sell or otherwise dispose of any real property, whether before or after the delivery of a Notice of Occupancy to the ABL Security Agent and the Common ABL Security Agent, the Fixed Asset Security Agent shall (i) provide access rights to the ABL Security Agent and the Common ABL Security Agent for the duration of the Access Period in accordance with the Intercreditor Agreement and (ii) if such a sale or other disposition occurs prior to the ABL Security Agent delivering its notice of its desire to exercise its and the Common ABL Security Agent's ABL Access Rights during the time period provided therefor, or if applicable, the expiration of the applicable Access Period, shall ensure that the purchaser or other transferee of such real property provides the ABL Security Agent and the Common ABL Security Agent the opportunity to exercise its access rights, and upon delivery of such a notice to such purchaser or transferee, continued access rights to the ABL Collateral for the duration of the applicable Access Period, in the manner and to the extent required by the Intercreditor Agreement.

No Interference; Reinstatement; Tracing of Proceeds

Each Fixed Asset Creditor agrees that, prior to the ABL Discharge Date, whether or not any insolvency or liquidation proceeding has been commenced by or against any Debtor:

(i) it will not (and it hereby waives, to the fullest extent permitted by law, any right to), directly or indirectly (including by joining or directing any other Person to), contest, or support any other person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the extent, attachment, perfection, priority, validity or enforceability of a lien held, or allowability of any claims asserted, by or on behalf of any of the ABL Creditors in the Collateral (or the extent, attachment, perfection, priority, validity, enforceability or allowability of any ABL Security Document or any ABL Obligations secured thereby or purported to be secured thereby), or the provisions or enforceability of the Intercreditor Agreement; *provided* that nothing in the Intercreditor Agreement will be construed to prevent or impair the rights of the Fixed Asset Security Agent to enforce the Intercreditor Agreement;

(ii) it will not (and it hereby waives, to the fullest extent permitted by law, any right to), directly or indirectly (including by joining or directing any other Person to), contest, protest or object to, or otherwise interfere with, any foreclosure proceeding or action brought by the ABL Security Agent, the Common ABL Security Agent or any other ABL Creditor or any other exercise by the ABL Security Agent or any other ABL Creditor of any rights and remedies relating to the ABL Collateral, whether under the ABL Documents or otherwise;

(iii) it will not (and it hereby waives, to the fullest extent permitted by law, any right to), directly or indirectly (including by joining or directing any other Person to), object to the forbearance by the ABL Security Agent, the Common ABL Security Agent or any other ABL Creditor from bringing or pursuing any collateral enforcement action or any other proceeding, action, or the exercise of any right or remedy relating to the ABL Collateral; and

(iv) it will not assert, and it waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the ABL Collateral or any other similar rights a junior secured creditor or unsecured creditor may have under applicable law.

Each ABL Creditor will agree to similar limitations to those described in clauses (i) through (iv) above with respect to their rights in the Fixed Asset Collateral and their ability to bring a suit against the Fixed Asset Security Agent or the other Fixed Asset Creditors.

To the extent any payment with respect to any ABL Obligation is rescinded for any reason whatsoever or declared to be or avoided as a fraudulent conveyance, fraudulent transfer, or a preference in any respect, set aside or required to be turned over or otherwise paid to a debtor in possession or trustee in bankruptcy (a "Recovery"), any Fixed Asset Creditor, receiver or similar person, whether in connection with any insolvency or liquidation proceeding or otherwise, then the obligation or part thereof originally intended to be satisfied shall, for the purposes of the Intercreditor Agreement and the rights and obligations of the ABL Creditors and the Fixed Asset Creditors, be deemed to be reinstated and outstanding as if such payment had not occurred. If the Intercreditor Agreement is terminated prior to such Recovery, the Intercreditor Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties thereto from such date of reinstatement. To the extent that any interest, fees, expenses or other charges (including, without limitation, post-petition interest and all amounts accruing on or after the commencement of any insolvency or liquidation proceeding relating to any Debtor, or that would have accrued or become due under the terms of the ABL Documents but for the effect of the insolvency or liquidation proceeding) to be paid pursuant to the ABL Documents are disallowed by order of any court, such interest, fees, expenses and charges shall, as between the ABL Creditors and the Fixed Asset Creditors, be deemed to continue to accrue and be added to the amount to be calculated as the "ABL Obligations." The ABL Creditors will be subject to similar limitations with respect to the Fixed Asset Collateral and any proceeds or payments in respect of any Fixed Asset Collateral.

The Intercreditor Agreement will also provide that prior to an issuance of a notice of enforcement of remedies by a Security Agent or any other Secured Creditor, (i) all funds deposited in an account subject to a control agreement or dominion account that constitutes ABL Collateral and then applied to the ABL Obligations shall be treated as ABL Collateral and, unless the ABL Security Agent has actual knowledge to the contrary, any claim that payments made to the ABL Security Agent through the deposit accounts and securities accounts that are subject to such control agreements or dominion accounts, respectively are proceeds of or otherwise constitute Fixed Asset Collateral are waived by the Fixed Asset Creditors, (ii) all funds deposited in any account not forming a part of the ABL Collateral and then applied to the Fixed Asset Obligations shall be treated as Fixed Asset Collateral and, unless the Fixed Asset Security Agent has actual knowledge to the contrary, any claim that payments made to the Fixed Asset Security Agent through such account are proceeds of or otherwise constitute ABL Collateral are waived by the ABL Creditors, and (iii) any proceeds of Collateral, whether or not deposited in an account subject to a control agreement or a securities account control agreement, shall not (as between the Security Agents, the ABL Creditors and the Fixed Asset Creditors) be treated as proceeds of Collateral for purposes of determining the relative priorities in the Collateral.

The ABL Creditors agree that the Fixed Asset Creditors and the Fixed Asset Security Agent have no duty to the ABL Creditors in respect of the maintenance or preservation of the Fixed Asset Collateral, the ABL Collateral, the Fixed Asset Obligations, or otherwise. The Fixed Asset Creditors agree that the ABL Creditors and the ABL Security Agent have no duty to the Fixed Asset Creditors in respect of the maintenance or preservation of the ABL Collateral, Fixed Asset Collateral, the ABL Obligations, or otherwise.

Consent to License to Use Property

Without limiting any rights any of the ABL Creditors may otherwise have under applicable law or by agreement and whether or not the Fixed Asset Security Agent has commenced and is continuing to undertake any Enforcement Action or is otherwise exercising any rights, powers or remedies with respect to the Collateral, the Fixed Asset Security Agent and the Debtors will grant under the Intercreditor Agreement (to the full extent of their respective rights and interests) to the ABL Security Agent and the Common ABL Security Agent an irrevocable, non-exclusive worldwide right to have access to, and a worldwide, royalty-free (and also free of any other obligation of payment), non-exclusive license (or, as applicable, sublicense, to the extent permitted without requiring payment to any third party or obtaining any consent or waiver of any third party) and right to use the Fixed Asset Collateral, including, without limitation, intellectual property, intellectual property rights, general intangibles and real property and equipment, processors, computers and other machinery related to the storage or processing of records, documents or files, (i) to access the ABL Collateral and (ii) to assemble, inspect, copy or download information stored on, take actions to perfect its lien on, process raw materials or work-in-process into finished inventory, take possession of, move, package, prepare and advertise for sale or disposition, sell (by public auction, private sale or a "going out of business" or similar sale, whether in bulk, in lots or to customers in the ordinary course of business or otherwise and which sale may include augmented inventory of the same type sold in Debtors' business), store, collect, take reasonable actions to protect, secure and otherwise enforce the rights of ABL Security Agent in and to the ABL Collateral (and of the Common ABL Security Agent in and to the Common ABL Collateral), or otherwise deal with the ABL Collateral, in each case without the involvement of or interference by any of the Fixed Asset Creditors, including in connection with any Enforcement Action commenced by, or the exercising of any rights, powers or remedies with respect to the ABL Collateral by, the ABL Security Agent or the Common ABL Security Agent, or in connection with the sale or other disposition of, or collection on, such ABL Collateral during the continuance of an event of default under the ABL Credit Agreement that is consented to in writing by the ABL Security Agent or the Common ABL Security Agent (at the direction of the ABL Security Agent), as applicable.

Release of Liens

If in connection with a Disposition (as defined below), any other sale, transfer or other disposition of ABL Collateral (including, for the avoidance of doubt, Common ABL Collateral) pursuant to the terms of the ABL Documents, the designation of "Excluded Accounts Receivable" (or equivalent term) pursuant to the terms of the ABL Documents, the exercise of the ABL Security Agent's or the Common ABL Security Agent's remedies in respect of any ABL Collateral (including, for the avoidance of doubt, any Common ABL Collateral), or in connection with the sale or other disposition of, or collection on, such ABL Collateral (including, for the avoidance of doubt, any Common ABL Collateral) during the continuance of an event of default under the ABL Credit Agreement that is consented to in writing by the ABL Security Agent (or by the Common ABL Security Agent at the direction of the ABL Security Agent), the ABL Security Agent or the Common ABL Security Agent (at the direction of the ABL Security Agent), each for itself or on behalf of any ABL Creditor releases any of its liens on any part of the ABL Collateral (including, for the avoidance of doubt, Common ABL Collateral), then the liens, if any, of the Fixed Asset Security Agent, for itself or for the benefit of the other Fixed Asset Creditors, on such ABL Collateral (including, for the avoidance of doubt, Common ABL Collateral) subject to such transaction, will be

automatically, unconditionally and simultaneously released. The ABL Security Agent, the Common ABL Security Agent and the other ABL Creditors will agree to a similar release of their liens on the Fixed Asset Collateral under comparable circumstances provided that, in the case of any such transaction directly or indirectly involving equity interests of any subsidiary of the Company that is, or directly or indirectly owns, a Debtor a portion of whose assets consist of ABL Collateral, (i) the Debtors shall have complied with the terms of the ABL Documents prior to such release, including the repayment (or assumption by another borrower) of any ABL Obligations required to be paid (or assumed) under the ABL Documents as a result of such transaction and (ii) such release shall be in accordance with terms set forth below the heading "—Application of Proceeds and Releases Involving a Combination of ABL Collateral and Fixed Asset Collateral."

Application of Proceeds and Releases Involving a Combination of ABL Collateral and Fixed Asset Collateral

Notwithstanding anything contained in this description or the Intercreditor Agreement to the contrary:

(a) in the event that any proceeds of Collateral received in connection with any (w) Enforcement Action, (x) Distressed Disposal, (y) Non-Distressed Disposal, or (z) other sale, transfer or disposition by or on behalf or at the direction of the Fixed Asset Security Agent or any other Fixed Asset Creditor (any such event under clauses (x) through (z), a "Disposition") involving a Debtor involves a combination of ABL Collateral and Fixed Asset Collateral or any Enforcement Action or Disposition involving equity interests of any subsidiary of the Company that is, or directly or indirectly owns, a Debtor a portion of whose assets consist of ABL Collateral (whether or not other Fixed Asset Collateral or ABL Collateral is directly involved in such Enforcement Action or Disposition), then, for the purposes of the Intercreditor Agreement and unless otherwise expressly agreed to by the ABL Agent and the Instructing Group in writing with respect to the applicable Enforcement Action or Disposition, (x) a portion of such proceeds shall first be allocated to the ABL Collateral in an amount equal to the sum of (i) the book value, as determined in accordance with IFRS (but not less than cost), of any ABL Collateral consisting of inventory that is directly or indirectly the subject of such Enforcement Action or Disposition (including any inventory owned by a Debtor the equity interests of which are directly or indirectly the subject of such Enforcement Action or Disposition), determined as of the date of such Enforcement Action or Disposition, (ii) the book value, as determined in accordance with IFRS, of any ABL Collateral consisting of accounts or other accounts receivables that are the subject of the Enforcement Action or Disposition (including any accounts or other accounts receivables owned by a Debtor the equity interests of which are directly or indirectly the subject of such Enforcement Action or Disposition) which results in such proceeds, determined as of the date of such Enforcement Action or Disposition, and (iii) the fair market value, as determined in accordance with IFRS, of all other ABL Collateral that is the subject of such Enforcement Action or Disposition (including any other ABL Collateral owned by a Debtor the equity interests of which are directly or indirectly the subject of such Enforcement Action or Disposition), determined as of the date of such Enforcement Action or Disposition, and (y) any proceeds not allocated under clause (x) to the ABL Collateral shall be allocated to the Fixed Asset Collateral; and

(b) the liens and security interests granted to the ABL Creditors in respect of the Collateral subject to any transaction described in clause (a) above shall not be, and shall not be required to be, released by the ABL Creditors unless the Debtors shall have complied with the terms of the ABL Documents prior to such release and (other than any Non-Distressed Disposal) the proceeds of such transaction attributable to ABL Collateral in accordance with clause (a) above have been (or will substantially simultaneously be) paid over to the ABL Security Agent for application to

the ABL Obligations in accordance with the terms of the Intercreditor Agreement and the ABL Documents.

Waiver of Rights, etc.

The Intercreditor Agreement will provide that, to the extent permitted by applicable law and subject to the sections "—Enforcement of security," "—Application of proceeds" and "—Proceeds of disposals—Distressed Disposals," each of the Secured Creditors, the Debtors and other grantors of Fixed Asset Collateral and the ABL Collateral waives all rights it may otherwise have to require that the Fixed Asset Collateral or the ABL Collateral be enforced in any particular order or manner or at any particular time or that any sum received or recovered from any person, or by virtue of the enforcement of any of the Fixed Asset Collateral, ABL Collateral or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied. No Security Agent or any Primary Creditor shall be responsible to any Intra-Group Lender, Subordinated Creditor, Debtor or other grantor of Collateral for any enforcement or failure to enforce or maximize the proceeds of any enforcement of the Debt Documents, to an extent greater than as provided under any applicable governing law of a Debt Document.

Proceeds of Disposals

In this section:

"Distress Event" means an acceleration event or the enforcement of any Fixed Asset Collateral in accordance with the Fixed Asset Security Documents.

"Distressed Disposal" means a disposal of equity interests of a member of the Group or any asset (not constituting ABL Collateral) of a member of the Group, in each case, which is being effected (a) at the request of the relevant Instructing Group in circumstances where the Fixed Asset Collateral has become enforceable, (b) by enforcement, or simultaneous with the enforcement, of the Fixed Asset Collateral (including the disposal of any property of a member of the Group, the shares of which have been subject to an appropriation which is expressly permitted by the terms of the relevant Fixed Asset Security Documents) or (c) after the occurrence of a Distress Event, by or on behalf of a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

Non-Distressed Disposals of Fixed Asset Collateral

The Intercreditor Agreement will contain certain provisions governing the disposal of an asset which is the subject of Fixed Asset Collateral and which is subject to receipt of instructions by the Fixed Asset Security Agent in accordance with the terms of the Intercreditor Agreement and the provisions described under "—Application of Proceeds and Releases Involving a Combination of ABL Collateral and Fixed Asset Collateral."

If, in respect of a disposal, sale or transfer other than a Distressed Disposal of an asset which is or constitutes Fixed Asset Collateral by a Debtor, or any other transaction involving Fixed Asset Collateral, (i) the Company certifies for the benefit of each Security Agent that that disposal, sale or transfer or other transaction is permitted under the Debt Documents relating to the Primary Obligations (the "Primary Debt Documents"), or, in the case of a Hedge Agreement or an agreement in respect of Cash Management Arrangements, not prohibited; or (ii) each relevant Representative authorizes the release in accordance with the terms of the applicable Primary Debt Documents, then the Fixed Asset Security Agent will be irrevocably authorized and obliged (A) to release its lien on such Fixed Asset Collateral or any other claim (relating to a Primary Debt Document) over the Fixed Asset Collateral; (B) where that asset consists of shares in the capital of a Debtor, to release its lien on such Fixed Asset Collateral or any other claim (relating to a Primary Debt Document) over that Debtor's assets consisting of Fixed Asset Collateral and, to the extent that they are at such time being disposed of, sold or otherwise transferred in accordance

with this paragraph, the release its lien on assets consisting of Fixed Asset Collateral of any subsidiary of that Debtor and, to the extent that they are at such time being disposed of, sold or otherwise transferred in accordance with this paragraph, the release its lien on assets of such subsidiaries of that Debtor consisting of Fixed Asset Collateral; and (C) to execute and deliver or enter into any release of the Fixed Asset Collateral or any claim described in clause (A) above necessary or desirable (each such disposal, sale, transfer or other transaction, a "Non-Distressed Disposal").

The above provisions of the Intercreditor Agreement shall not be construed to impose any condition to the release of Fixed Asset Collateral that, by the terms of each applicable Debt Documents is automatically and unconditionally released and discharged upon the disposal, sale or transfer of the applicable asset or consummation of the applicable transaction (including upon the release of a guarantor's guarantee of the Unsecured Obligations).

The Intercreditor Agreement will provide that if the proceeds of a Non-Distressed Disposal are required to be applied in mandatory prepayment of any of the Obligations or to be offered to any parties pursuant to the terms of the relevant Debt Documents, then such proceeds shall, subject to any restriction on the making of payments set out in the Intercreditor Agreement or the Debt Documents, be applied in or towards payment of such Obligations or shall be offered to the relevant parties in accordance with the terms of the relevant Debt Documents and the consent of any other Party shall not be required for that application.

Distressed Disposals

Subject to certain specified provisions of the Intercreditor Agreement (including, without limitation, those described under "*—Application of Proceeds and Releases Involving a Combination of ABL Collateral and Fixed Asset Collateral*") and receipt by the Fixed Asset Security Agent of instructions pursuant to the Intercreditor Agreement, if a Distressed Disposal is being effected, the Intercreditor Agreement will provide that the Fixed Asset Security Agent is irrevocably authorized and without any consent, sanction, authority or further confirmation:

(a) to release the liens on the Fixed Asset Collateral or any other claim over the asset subject to the Distressed Disposal (other than any ABL Collateral or any Obligations or claims which constitute ABL Obligations) and to execute and deliver or enter into any release of liens over that Fixed Asset Collateral or claim (other than any ABL Collateral or any Obligations or claims which constitute ABL Obligations) and issue any letters of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of the Fixed Asset Security Agent, be considered necessary or desirable;

(b) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor, to release: (A) that Debtor and any subsidiary of that Debtor from all or any part of: (I) its borrower Obligations; (II) its guarantee Obligations; and (III) its other Obligations; (B) any liens granted over any assets (other than ABL Collateral) by (I) that Debtor or any subsidiary of that Debtor or (II) the direct holding company over the shares in the capital of that Debtor; and (C) any other claim of a Subordinated Creditor, an Intra-Group Lender or another Debtor or other grantor of Fixed Asset Collateral over that Debtor's assets or over the assets of any subsidiary of that Debtor not constituting ABL Collateral, on behalf of the relevant Creditors, Debtors, other grantors of Collateral and the Representatives in each case other than any Obligations or claims which constitute ABL Obligations;

(c) if the asset subject to the Distressed Disposal consists of shares in the capital of any holding company of a Debtor, to release: (A) that holding company and any subsidiary of that holding company from all or any part of: (I) its borrower Obligations; (II) its guarantee Obligations; (III) its other Obligations; (B) any liens granted over any assets (other than ABL Collateral) by that holding company and any subsidiary of that holding company; and (C) any other claim of a

Subordinated Creditor, an Intra-Group Lender or another Debtor or other grantor of Collateral over the assets of that holding company and any subsidiary of that holding company not constituting ABL Collateral, on behalf of the relevant creditors, Debtors, other grantors of Collateral and the Representatives in each case other than any Obligations or claims which constitute ABL Obligations;

(d) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the holding company of a Debtor and the Fixed Asset Security Agent decides to dispose of all or any part of: (A) the Obligations (other than the Agent Obligations and the ABL Obligations) or (B) the Obligations (other than the Agent Obligations and the ABL Obligations) owed by that Debtor or holding company or any subsidiary of that Debtor or holding company then: (I) if the Fixed Asset Security Agent does not intend that any transferee of those Obligations or that Debtor's Obligations (the "Transferee") will be treated as a Primary Creditor or a Secured Creditor under the Intercreditor Agreement, to enter into any agreement to dispose of all or part of those Obligations or that Debtor's Obligations; *provided*, that notwithstanding any other provision of any Debt Document, the Transferee is not treated as a Primary Creditor or a Secured Creditor for the purposes of the Intercreditor Agreement and (II) if the Fixed Asset Security Agent does intend that any Transferee will be treated as a Primary Creditor or a Secured Creditor for the purposes of the Intercreditor Agreement, to execute and deliver or enter into any agreement to dispose of: (1) all (and not part only) of the Obligations (other than the Agent Obligations and the ABL Obligations) owed to the Primary Creditors; and (2) all or part of any other Obligations (other than the Agent Obligations and the ABL Obligations) and the Debtor Obligations, on behalf of, in each case, the relevant creditors and Debtors; and

(e) if the asset subject to the Distressed Disposal consists of shares in the capital of a Debtor or the holding company of a Debtor (the "Disposed Entity") and the Fixed Asset Security Agent decides to transfer (to the extent permitted by applicable law) to another Debtor (the "Receiving Entity") all or any part of the Disposed Entity's obligations or any obligations of any subsidiary of that Disposed Entity in respect of: the Intra-Group Obligations, any Obligations owed to other Debtors or members of the Group ("Debtor Obligations"), the Subordinated Obligations; to execute and deliver and enter into any agreement to: (I) agree to the transfer of all or part of the obligations in respect of those Intra-Group Obligations, Debtor Obligations or Subordinated Obligations on behalf of the relevant Intra-Group Lenders, Debtors or, as the case may be, the Subordinated Creditors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and (II) to accept the transfer of all or part of the obligations in respect of those Intra-Group Obligations, Debtor Obligations or Subordinated Obligations on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Obligations, Debtor Obligations or Subordinated Obligations, as the case may be, are to be transferred.

The Intercreditor Agreement will require that the net proceeds of each Distressed Disposal (and the net proceeds of any disposal of Obligations), in each case effected pursuant to clauses (a) through (e) above shall be paid to either the Fixed Asset Security Agent or, as required under the provisions described under "*—Application of Proceeds and Releases Involving a Combination of ABL Collateral and Fixed Asset Collateral,"* the applicable Security Agent, in each case for application in accordance with the payment waterfall, as described below in the section "—Application of Proceeds."

Release of Unrestricted Subsidiaries

The Intercreditor Agreement will provide that if a member of the Group is designated as an Unrestricted Subsidiary (as that term is defined in the Indentures) in accordance with the terms of each of the Primary Debt Documents (to the extent such Primary Debt Documents contain provisions addressing the designation of members of the Group as Unrestricted Subsidiaries), each Security Agent is irrevocably

authorized and obliged, at the cost of the Company and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or any Debtor or other grantor of Security: (i) to release the Collateral or any other claim (relating to a Debt Document) over that member of the Group's assets and its shares granted to such Security Agent and (ii) to execute and deliver or enter into any release of the Collateral or any claim described in clause (i) above and issue any certificates of non-crystallization of any floating charge or any consent to dealing that may, in the discretion of such Security Agent, be considered necessary or desirable or as requested by the Company.

Application of Proceeds

Fixed Asset Collateral

The Intercreditor Agreement will provide that, subject to certain exceptions (including, without limitation, those described under "*—Application of Proceeds and Releases Involving a Combination of ABL Collateral and Fixed Asset Collateral"*), whether or not any insolvency or liquidation proceeding has been commenced by or against any Debtor, amounts from time to time received or recovered by the Fixed Asset Security Agent, including all amounts recovered by either Security Agent in connection with the realization or enforcement of all or any part of the Fixed Asset Collateral or a transaction in lieu of enforcement of Fixed Asset Collateral, the proceeds of any Distressed Disposal and all amounts otherwise paid to the Fixed Asset Security Agent shall be applied in the following order of priority:

(a) first, in payment or distribution to: (i) the Fixed Asset Security Agent, any receiver or any delegate for application towards the discharge of any sums owing to any of them from any party (save for parallel debt obligations); (ii) the Super Senior Agent on its own behalf and on behalf of the other agent parties for application towards the discharge of the Super Senior Agent Obligations; (iii) the First Lien Notes Trustee on its own behalf for application towards the discharge of the amounts owed to the First Lien Notes Trustee (in its capacity as such); and (iv) each other Representative of any Fixed Asset Obligations on its own behalf, for application towards the discharge of the amounts owed to such Representative (in its capacity as such), on a pro rata basis and ranking *pari passu* between them;

(b) second, in payment or distribution to: (i) the Super Senior Agent on behalf of the lenders under the Super Senior Credit Agreement; (ii) each Super Senior Hedge Counterparty in respect of its Super Senior Hedging Obligations; and (iii) each Super Senior Cash Management Provider on account of its Super Senior Cash Management Arrangements for application towards the Super Senior Obligations on a pro rata basis and ranking *pari passu* between such Super Senior Obligations;

(c) third, in payment or distribution to: (i) the First Lien Notes Trustee on its own behalf and on behalf of the First Lien Notes Creditors; (ii) each other Representative on behalf of the First Lien Creditors it represents; (iii) each First Lien Hedge Counterparty in respect of its First Lien Hedging Obligations; and (iv) each First Lien Cash Management Provider on account of its First Lien Cash Management Arrangements for application towards the First Lien Obligations on a pro rata basis and ranking *pari passu* between such the First Lien Obligations;

(d) fourth, in payment or distribution to each Representative on behalf of the Second Lien Creditors it represents, for application towards the discharge of the Second Lien Obligations, on a pro rata basis and *pari passu* between such Second Lien Obligations;

(e) fifth, in payment or distribution to the ABL Security Agent for application towards the discharge of the amounts owed to it (in its capacity as such) and on behalf of the ABL Creditors, for application towards the discharge of the ABL Obligations in accordance with the ABL Documents; and

(f) sixth, the balance, if any, in payment or distribution to the relevant Debtor or other person entitled to it.

ABL Collateral

The Intercreditor Agreement will provide that, subject to certain exceptions, whether or not any insolvency or liquidation proceeding has been commenced by or against any Debtor, all ABL Collateral or proceeds thereof received in connection with the sale or other disposition of, or collection on, the ABL Collateral during cash dominion, or in connection with the sale or other disposition of, or collection on, the ABL Collateral during the continuance of an event of default under the ABL Documents that is consented to in writing by the ABL Security Agent, or any ABL Collateral or proceeds thereof (or amounts distributed on account of a lien on the ABL Collateral or the proceeds thereof) received in connection with any insolvency or liquidation proceeding involving a Debtor, in each case shall be applied in the following order of priority:

(a) first, in payment or distribution to the ABL Security Agent on behalf of the ABL Creditors, for application towards the discharge of the ABL Obligations in accordance with the ABL Documents;

(b) second, in payment or distribution to: (i) the Fixed Asset Security Agent. or any receiver or any delegate for application towards the discharge of any sums owing to any of them from any party (save for parallel debt obligations), (ii) the Super Senior Agent on its own behalf and for application towards the discharge of the amounts owed to it (in its capacity as such) and on behalf of the lenders under the Super Senior Credit Agreement; (iii) the First Lien Notes Trustee on its own behalf for application towards the discharge of the amounts owed to it (in its capacity as such) and on behalf of the First Lien Notes Creditors; (iv) each other Representative of the First Lien Obligations on its own behalf for application towards the discharge of the amounts owed to it (in its capacity as such) and on behalf of the First Lien Creditors it represents; (v) each Hedge Counterparty in respect of its Super Senior Hedging Obligations or First Lien Hedging Obligations; and (vi) each Cash Management Provider on account of its Super Senior Cash Management Arrangements or First Lien Cash Management Arrangements for application towards the Fixed Asset Obligations (other than the Second Lien Obligations) on a pro rata basis and ranking *pari passu* between such Fixed Asset Obligations;

(c) third, in payment or distribution to each Representative on behalf of the Second Lien Creditors it represents, for application towards the discharge of the Second Lien Obligations, on a pro rata basis and *pari passu* between such Second Lien Obligations; and

(d) fourth, the balance, if any, in payment or distribution to the relevant Debtor or other person entitled to it.

Amendments

The Intercreditor Agreement will provide that it may be amended, restated, supplemented, modified or waived, subject to certain exceptions as set out therein, only with the consent of the Company, the ABL Agent, the Super Senior Agent, the Majority First Lien Creditors (acting through their relevant Representatives), the Majority Second Lien Creditors (acting through their relevant Representatives), the Majority Unsecured Creditors (acting through their relevant Representatives) and the Security Agents, unless it is an amendment, restatement, supplement, modification, waiver or consent that has the effect of changing or relates to: (a) the redistribution provisions, the application of proceeds provisions, the instruction provisions or the consents, amendments and override provisions or (b) the order of priority or subordination under the Intercreditor Agreement, which, in each case, shall not be made without the consent of: (i) the Representatives; (ii) the Hedge Counterparties (to the extent that the amendment, restatement, supplement, modification, waiver or consent would adversely affect such Hedge

Counterparties); (iii) the Cash Management Providers (to the extent that the amendment, restatement, supplement, modification, waiver or consent would adversely affect such Cash Management Providers); (iv) the Security Agents and (v) the Company provided, that, notwithstanding the foregoing, the ABL Hedge Counterparties and the ABL Cash Management Providers shall not have any consent rights hereunder in their capacities as such unless such amendment, restatement, supplementation, modification or waiver is related to the rights or obligations of such parties.

The Intercreditor Agreement will further provide that an amendment, restatement, supplement, modification, waiver or consent that relates to (a) the provisions described under "—Enforcement of security—Manner of Enforcement—Fixed Asset Collateral" may be made by the Company, the Super Senior Agent, the ABL Agent and the Security Agents together with the Majority First Lien Creditors and the Majority Second Lien Creditors (acting through the relevant Representative) or (b) the provisions described under "—Enforcement of security—Manner of Enforcement—ABL Collateral" may be made by the Company, the ABL Agent and the Security Agents together with the Majority First Lien Creditors and the Majority Second Lien Creditors (acting through the relevant Representative).

Subject to certain exceptions, with respect to any Fixed Asset Security Documents, the Intercreditor Agreement will provide that (unless expressly provided for otherwise in the relevant Debt Document) the Fixed Asset Security Agent may, if authorized by the Majority First Lien Creditors and the Majority Super Senior Creditors (in each case, acting in accordance with the relevant Debt Documents and, in each case, provided that for purposes of determining the Majority Super Senior Creditors, the Super Senior Hedge Counterparties and their respective super senior credit participations (if any) shall be excluded unless the relevant amendment, restatement, supplement, modification, waiver or consent would adversely affect such Super Senior Hedge Counterparties) and if the Company consents, amend, restate, supplement, modify, waive or grant consent under, any of the Fixed Asset Security Documents, which shall be binding on each party to the Intercreditor Agreement. Subject to certain exceptions, with respect to any ABL Security Documents, the Intercreditor Agreement provides that (unless expressly provided for otherwise in the relevant Debt Document) the ABL Security Agent may, if authorized by the ABL Creditors and if the Company consents, amend, restate, supplement, modify, waive or grant consent under, any of the ABL Security Documents, which shall be binding on each party to the Intercreditor Agreement. Unless expressly stated otherwise in the Intercreditor Agreement, the Intercreditor Agreement overrides anything in the Debt Documents to the contrary.

Insurance

Unless and until the ABL Facilities Discharge Date, (i) as between the ABL Security Agent (and the Common ABL Security Agent in the case of the Common ABL Collateral), on the one hand, and the Fixed Asset Security Agent and the other Fixed Asset Creditors, as the case may be, on the other hand, only the ABL Security Agent, (or the Common ABL Security Agent, at the direction of the ABL Security Agent, in the case of the Common ABL Collateral) will have the sole and exclusive right (subject to the rights of the Debtors under the ABL Documents) to adjust or settle any insurance policy or claim covering or constituting ABL Collateral in the event of any loss thereunder and to approve any award granted in any condemnation (or any deed in lieu of condemnation) or similar proceeding affecting the ABL Collateral; and (ii) all proceeds of any such insurance policy or claim and any such award (or any payments with respect to a deed in lieu of condemnation) shall be paid, subject to the rights of the Debtors under the ABL Documents, in accordance with the priorities set forth under the heading "—Application of proceeds—ABL Collateral." If any of the Fixed Asset Creditors shall, at any time, receive any proceeds of any insurance policy or any such award or payment in contravention of the first sentence of this paragraph, it shall pay such proceeds over to the ABL Security Agent in accordance with the terms described below the headings "—Turnover of receipts." Unless and until the Fixed Asset Discharge Date, (x) as between the ABL Security Agent, the Common ABL Security Agent and the ABL Creditors, on the one hand, and the Fixed Asset Security Agent, on the other hand, only the Fixed Asset Security Agent will have the sole

and exclusive right (subject to the rights of the Debtors under the Fixed Asset Documents) to adjust or settle any insurance policy or claim covering or constituting Fixed Asset Collateral in the event of any loss thereunder and to approve any award granted in any condemnation (or any deed in lieu of condemnation) or similar proceeding solely affecting the Fixed Asset Collateral; and (y) all proceeds of any such insurance policy or claim and any such award (or any payments with respect to a deed in lieu of condemnation) shall be paid, subject to the rights of the Debtors under the Fixed Asset Documents, in accordance with the priorities set forth under the heading "—Application of proceeds—Fixed Asset Collateral." If any of the ABL Creditors shall, at any time, receive any proceeds of any such insurance policy or any such award or payment in contravention of the immediately preceding sentence, it shall pay such proceeds over to the Fixed Asset Security Agent in accordance with the terms described below the headings "—Turnover of receipts."

Option to Purchase

Subject to certain conditions, First Lien Creditors (other than First Lien Hedge Counterparties) holding at least a majority of the principal amount of the then-outstanding First Lien Obligations (other than First Lien Hedging Obligations) may, after a Distress Event, after having given all other First Lien Creditors the opportunity to participate in such purchase, by giving not less than 30 days' notice to the Security Agents, require the transfer to them (or to a nominee or nominees) of all, but not less than all, of the rights, benefits and obligations in respect of the Super Senior Obligations and the ABL Obligations (in each case other than any Hedging Obligations) or solely the Super Senior Obligations. Subject to certain additional requirements, such First Lien Creditors shall also require the transfer of all Super Senior Hedging Obligations and the ABL Hedging Obligations to them in connection with exercising the above-mentioned option to purchase or following the discharge of all other Super Senior Obligations and ABL Obligations.

Subject to certain conditions, Second Lien Creditors holding at least a majority of the principal amount of the then-outstanding Second Lien Obligations may, after a Distress Event, after having given all other Second Lien Creditors the opportunity to participate in such purchase, by giving not less than 30 days' notice to the Fixed Asset Security Agents, require the transfer to them (or to a nominee or nominees) of all, but not less than all, of the rights, benefits and obligations in respect of the Super Senior Obligations, the ABL Obligations and the First Lien Obligations (in each case other than any Hedging Obligations) or solely the Super Senior Obligations, as applicable. Subject to certain additional requirements, such Second Lien Creditors shall also require the transfer of all Super Senior Hedging Obligations, the ABL Hedging Obligations and First Lien Hedging Obligations to them in connection with exercising the above-mentioned option to purchase or following the discharge of all other Super Senior Obligations, ABL Obligations and First Lien Obligations.

Subject to certain conditions, Unsecured Creditors (excluding any hedge counterparty that constitutes an Unsecured Creditor (if any)) holding at least a majority of the principal amount of the then-outstanding Unsecured Obligations may, after a Distress Event, after having given all other Unsecured Creditors the opportunity to participate in such purchase, by giving not less than 30 days' notice and not more than 45 days' notice to the Security Agents, require the transfer to them (or to a nominee or nominees) of all, but not less than all, of the rights, benefits and obligations in respect of the Secured Obligations (other than any Hedging Obligations) or solely the Super Senior Obligations, as applicable. Subject to certain additional requirements, such Unsecured Creditors shall also require the transfer of all Hedging Obligations to them in connection with exercising the above-mentioned option to purchase or following the discharge of all other Secured Obligations.

Refinancings of the ABL Documents and the Fixed Asset Documents

The ABL Documents and the Fixed Asset Documents may be amended, amended and restated, replaced, supplemented or otherwise modified in accordance with their terms and the ABL Obligations

and the Fixed Asset Obligations may be refinanced, in whole or in part, in each case, without the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under the Debt Documents, including the Indentures) of any Fixed Asset Security Agent, any other Fixed Asset Creditor, the ABL Security Agent or any other ABL Creditor, as applicable, all without affecting the lien priorities and rights in respect of the Collateral provided for in the Intercreditor Agreement; subject to the compliance with the requirements of the Intercreditor Agreement for designation of any such refinancing or replacement debt and in connection therewith, the ABL Discharge Date or the Fixed Asset Discharge Date, as applicable, shall be deemed not to have occurred for all purposes of the Intercreditor Agreement.

Governing Law

The Intercreditor Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

DESCRIPTION OF THE SENIOR SECURED NOTES

The following is a description of the (a) €450.0 million 2.00% senior secured notes due 2028 (the "*Senior Secured Euro Notes*") and (b) the $600.0 million 3.25% senior secured notes due 2028 the "*Senior Secured Dollar Notes*" and together with the Senior Secured Euro Notes, the "*Senior Secured Notes*"). The Senior Secured Euro Notes and the Senior Secured Dollar Notes each constitute a separate series of Senior Secured Notes.

The Senior Secured Notes will be issued by Ardagh Metal Packaging Finance USA LLC, a Delaware limited liability company ("*AMP USA*") and Ardagh Metal Packaging Finance plc, a public limited company incorporated under the laws of Ireland ("*AMP Ireland*" and together with AMP USA, the "*Issuers*"). You will find definitions of certain capitalized terms used in this "*Description of the Senior Secured Notes*" under the heading "*Certain Definitions*" below. For purposes of this "*Description of the Senior Secured Notes*," references to the "*Company*," "*we*," "*our*," and "*us*" refer only to Ardagh Metal Packaging S.A. 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 term "Issuers" refers only to AMP USA and AMP Ireland collectively, and not to any of their respective Subsidiaries.

The Issuers will issue the Senior Secured Notes under an indenture to be dated on or about the Issue Date (the "*Indenture*"), between, *inter alios*, the Issuers, the Company as guarantor, Citibank, N.A., London Branch, as trustee (in such capacity, the "*Trustee*") and as security agent (in such capacity, the "*Security Agent*") and Citibank, N.A., London Branch as paying agent, in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under, incorporate by reference or include, or be subject to, any of the provisions of the Trust Indenture Act, including Section 316(b) thereof. Consequently, the Holders will not be entitled to the protections provided under the Trust Indenture Act to holders of debt securities issued under a qualified indenture, including among other things, those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of certain relationships between it and us.

Upon satisfaction of the conditions set forth in the Escrow Agreement and release of the Escrowed Property from the Escrow Accounts (each as defined below), the proceeds from the offering of the Senior Secured Notes sold on the Issue Date, together with the proceeds from the offering of the Senior Notes, will be released to the Issuers and used in the manner set forth in this Offering Memorandum under the captions "*Use of Proceeds*" and "*The Transactions*."

Pending the satisfaction of certain other conditions as described under the caption "*Escrow of Proceeds; Special Mandatory Redemption*," the Initial Purchasers (as defined in this Offering Memorandum) will, concurrently with the closing of the offering of the Senior Secured Notes on the Issue Date, deposit (i) the gross proceeds of the Senior Secured Euro Notes into a Euro-denominated escrow account and (ii) the gross proceeds of the Senior Secured Dollar Notes sold on the Issue Date into a U.S. Dollar-denominated escrow account ((i) and (ii) together, the "*Escrow Accounts*"), in each case, pursuant to the terms of an escrow agreement (the "*Escrow Agreement*") dated as of the Issue Date, among the Company, the Trustee and Citibank, N.A., London Branch, as the escrow agent (the "*Escrow Agent*"). If the conditions to the release of the Escrowed Property (as defined below), as more fully described below under the caption "*Escrow of Proceeds; Special Mandatory Redemption*," have not been satisfied on the Business Day following September 30, 2021 (the "*Escrow Longstop Date*"), or upon the occurrence of certain other events, each tranche of Senior Secured Notes will be redeemed at a price equal to 100% of the issue price of such tranche of Senior Secured Notes plus accrued and unpaid interest from the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined below) and Additional Amounts, if any. See "*Escrow of Proceeds; Special Mandatory Redemption*."

Upon the initial issuance of the Senior Secured Notes on the Issue Date, the Senior Secured Notes will only be obligations of the Issuers and will not be guaranteed by the Ardagh Metal Packaging Business or any of its respective Subsidiaries. On the Transfer Completion Date, (i) the Company and Ardagh Metal

Packaging Group Sarl, a Luxembourg holding company ("*Lux Holdco*"), will enter into a supplemental indenture to become a party to the Indenture and guarantee the Senior Secured Notes on a senior secured basis and (ii) the Company will pledge 100% of the shares of Lux Holdco as collateral for the benefit of the holders of the Secured Notes. Subject to the Agreed Security Principles, certain of Ardagh Metal Packaging S.A's subsidiaries located in England & Wales, Germany, Ireland, Switzerland, the United States and The Netherlands (together with Lux Holdco and Ardagh Metal Packaging Holdings Sarl, the "*Subsidiary Guarantors*") will enter into one or more supplemental indentures to become a party to the Indenture and guarantee the Senior Secured Notes on a senior secured basis within the earlier of (x) 90 days from the Transfer Completion Date; *provided* that, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, such guarantees may be provided within 120 days following the Transfer Completion Date or (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility.

Prior to the Transfer Completion Date, the Ardagh Metal Packaging Business will not be required to comply with the covenants described in this "*Description of the Senior Secured Notes*" or other agreements under the Indenture. As such, we cannot assure you that prior to the Transfer Completion Date, the Ardagh Metal Packaging Business will not engage in activities that would otherwise have been prohibited by the Indenture had those covenants or other agreements been applicable to such entities as of the Issue Date, and any such non-compliance will not constitute a default or Event of Default under the Indenture. See "*Risk Factors—Risks Relating to the Business Combination*."

The Indenture will be unlimited in aggregate principal amount. We may, subject to applicable law and the terms of the Indenture, issue an unlimited principal amount of additional Senior Secured Euro Notes (the "*Additional Senior Secured Euro Notes*") and additional Senior Secured Dollar Notes (the "*Additional Senior Secured Dollar Notes*" and, together with the Additional Senior Secured Euro Notes, the "*Additional Senior Secured Notes*"); *provided* that if any of the Additional Senior Secured Euro Notes or the Additional Senior Secured Dollar Notes are not fungible for U.S. federal income tax purposes with the respective Senior Secured Euro Notes or the Senior Secured Dollar Notes, as applicable, such Additional Senior Secured Euro Notes or Additional Senior Secured Dollar Notes will be issued with a separate ISIN code, CUSIP and/or common code, as applicable from the respective Senior Secured Notes originally issued. We will only be permitted to issue Additional Senior Secured Notes in compliance with the covenants contained in the Indenture, including the covenants restricting the Incurrence of Indebtedness and the Incurrence of Liens. See "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Covenants—Limitation on Liens*." Except as otherwise provided for in the Indenture, the Senior Secured Notes, and if issued, Additional Senior Secured Notes, will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, in this "*Description of the Senior Secured Notes*," references to the "*Senior Secured Notes*" include the Senior Secured Notes and any Additional Senior Secured Notes that are actually issued under the Indenture.

The Indenture will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below) and in the case of certain conflicts between the terms of the Indenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail. The terms of the Intercreditor Agreement are important to understanding the relative ranking of indebtedness and security, the ability to make payments in respect of the indebtedness, the procedures for undertaking enforcement action, the subordination of certain indebtedness, turnover obligations, release of security and guarantees, and the payment waterfall for amounts received by the Security Agent. See "*Description of Other Indebtedness—Intercreditor Agreement*" for a description of certain terms of the Intercreditor Agreement.

This "*Description of the Senior Secured Notes*" is intended to be an overview of the material provisions of the Senior Secured Notes and the Indenture and refers to the Intercreditor Agreement, the Escrow Agreement, the Escrow Charge and the Security Documents. Since this description of the terms of the Senior Secured Notes is only a summary, you should refer to the Senior Secured Notes, the Indenture, the Intercreditor Agreement, the Escrow Agreement, the Escrow Charge and the Security Documents for complete descriptions of the obligations of the Company and your rights. Copies of such documents will be made available from us upon request on and after the Issue Date.

The registered Holder of a Senior Secured Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Senior Secured Notes have not been, and will not be, registered under the Securities Act and will be subject to certain transfer restrictions.

General

The Senior Secured Notes

The Senior Secured Notes will:

- be general senior obligations of the Issuers;
- rank *pari passu* in right of payment with any existing and future indebtedness of the Issuers that is not subordinated in right of payment to the Senior Secured Notes (including the ABL Obligations and certain Hedging Obligations);
- rank senior in right of payment to any existing and future indebtedness of the Issuers that is expressly subordinated in right of payment to the Senior Secured Notes;
- be effectively senior to the Issuers' obligations under the ABL Facility, to the extent of the value of the Fixed Assets Collateral (as defined below);
- be effectively subordinated to any existing or future indebtedness or obligation of the Issuers and their Subsidiaries that is secured by property or assets that do not secure the Senior Secured Notes or that secure the Senior Secured Notes on a junior basis, to the extent of the value of the property and assets securing such obligation or indebtedness (including the obligations under the ABL Facility (as described under "*Description of Other Indebtedness—ABL Facility*"), to the extent of the value of the ABL Collateral (as defined below));
- be effectively subordinated to obligations under the ABL Facility, to the extent of the value of the ABL Collateral (as defined below);
- be structurally subordinated to any existing or future indebtedness of the Subsidiaries of the Issuers that are not Guarantors, including obligations to their trade creditors;
- be (i) guaranteed by the Company and Lux Holdco on a senior secured basis on the Transfer Completion Date, (ii) secured by a pledge of 100% of the shares of Lux Holdco granted by the Company on the Transfer Completion Date and (iii) subject to the Agreed Security Principles and the Intercreditor Agreement and the occurrence of the Transfer Completion Date, be guaranteed by the additional Subsidiary Guarantors, in each case, on a senior secured basis, secured as set forth under "*Security*" within the earlier of (x) 90 days from the Transfer Completion Date,; *provided* that, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, such guarantees may be provided within 120 days following the Transfer Completion Date or (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility; and

- be represented by one or more registered Senior Secured Notes in global form, but in certain circumstances may be represented by Definitive Registered Senior Secured Notes (as defined below). See "*Book-entry; Delivery and Form*."

Under the terms of the Intercreditor Agreement, the Holders will receive proceeds from the enforcement of the Collateral (as defined below) on a pari passu basis with all indebtedness of the Company that is not subordinated in right of payment to the Senior Secured Notes (except that, in the case of the certain Hedging Obligations and other future indebtedness, the creditors of such obligations may receive all or a portion of the proceeds from the enforcement of security over the Collateral prior to the Holders receiving any amounts under the Collateral) and the Holders will receive proceeds from the enforcement of Collateral only after any indebtedness with a prior-ranking Lien on such Collateral is repaid in full, including the obligations under the ABL Facility, in the case of the ABL Collateral.

The Issuers are finance subsidiaries with no business operations and have no revenue-generating operations of their own. The Issuers will be dependent upon payments from the Company's operating Subsidiaries to meet their obligations, including their obligations under the Senior Secured Notes. The payments to the Issuers will depend on the profitability and cash flows of the Company and its other Subsidiaries. The Senior Secured Notes will be structurally subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's Subsidiaries that are not Guarantors.

As of the Issue Date, the Issuers will each be a "*Restricted Subsidiary*" for the purposes of the Indenture, and as of the Transfer Completion Date, we expect that all Subsidiaries of the Company will be Restricted Subsidiaries for the purposes of the Indenture. However, under the circumstances described below under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the Senior Secured Notes.

On a *pro forma* basis, after giving effect to the AMP Transfer and the Offering, we would have had total debt of $2,961 million (including the Notes). In addition, we expect to enter into the ABL Facility as described under "*Description of Other Indebtedness—ABL Facility*."

The Senior Secured Notes Guarantees

On the Transfer Completion Date, the Senior Secured Notes will be guaranteed by the Company and Lux Holdco on a senior secured basis. Subject to the Agreed Security Principles and the Intercreditor Agreement and the occurrence of the Transfer Completion Date, the Senior Secured Notes will be guaranteed on a senior secured basis by the additional Subsidiary Guarantors by the earlier of (x) 90 days from the Transfer Completion Date or, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and means to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, 120 days following the Transfer Completion Date or (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility. In addition, if required by the covenant described under "*Certain Covenants—Additional Guarantees*," certain other Restricted Subsidiaries may provide a Senior Secured Notes Guarantee (as defined below) in the future.Once granted, the Senior Secured Notes Guarantee of each of the Guarantors will:

- be a general senior secured obligation of that Guarantor;
- rank *pari passu* in right of payment with any existing and future indebtedness of that Guarantor that is not subordinated in right of payment to such Senior Secured Notes Guarantee of that Guarantor (including obligations under the ABL Facility and certain Hedging Obligations);

- rank senior in right of payment to any existing and future indebtedness of that Guarantor that is subordinated in right of payment to its Senior Secured Notes Guarantee (including the Senior Notes Guarantees);
- be effectively senior to the that Guarantor's obligations under the ABL Facility, to the extent of the value of the Fixed Assets Collateral;
- be effectively subordinated to any existing or future indebtedness or obligation of that Guarantor and its subsidiaries that is secured by property or assets that do not secure the Senior Secured Notes or the Senior Secured Notes Guarantees, to the extent of the value of the property and assets securing such indebtedness or securing the Senior Secured Notes on a junior basis (including the obligations under the ABL Facility, to the extent of the value of the ABL Collateral);
- be effectively subordinated to that Guarantor's obligations under the ABL Facility, to the extent of the value of the ABL Collateral; and
- be structurally subordinated to any existing or future indebtedness of the Subsidiaries of that Guarantor that do not guarantee the Senior Secured Notes, including their obligations to trade creditors.

Principal, Maturity and Interest

The Senior Secured Euro Notes will mature on September 1, 2028 and the Senior Secured Dollar Notes will mature on September 1, 2028, unless redeemed prior thereof as described herein. On the Issue Date, the Issuers will issue:

(i) €450.0 million aggregate principal amount of Senior Secured Euro Notes; and

(ii) $600.0 million aggregate principal amount of Senior Secured Dollar Notes.

The Senior Secured Euro Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof and the Senior Secured Dollar Notes will be issued in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

The Senior Secured Notes (together with any Additional Senior Secured Notes) will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase and any other action by the Holders hereunder, except as otherwise provided in the Indenture.

Interest on overdue principal and interest on the Senior Secured Notes will accrue at a rate that is 1% higher than the interest rate on the overdue principal or interest.

Interest on the Senior Secured Notes

(a) Senior Secured Euro Notes

Interest on the Senior Secured Euro Notes will accrue at the rate of 2.00% per annum. Interest on the Senior Secured Euro Notes will be payable on November 15, 2021, and thereafter semi-annually in arrears on May 15 and November 15. Interest on the Senior Secured Euro Notes will be payable to the holder of record of such Senior Secured Euro Notes on the Business Day immediately preceding the related interest payment date.

Interest on the Senior Secured Euro Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The rights of Holders to receive the payments of interest on the Senior Secured Euro Notes are subject to applicable procedures of Euroclear and Clearstream. If the due date for any payment in respect

of any Senior Secured Euro Notes 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.

If the Issuers redeem any Senior Secured Euro Notes on a date that is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Senior Secured Euro Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Senior Secured Euro Notes will be subject to redemption by the Issuers.

The right of holders of beneficial interests in the Senior Secured Euro Notes to receive the payment on such Senior Secured Euro Notes will be subject to the applicable procedures of Euroclear and Clearstream, as applicable.

(b) Senior Secured Dollar Notes

Interest on the Senior Secured Dollar Notes will accrue at the rate of 3.25% per annum. Interest on the Senior Secured Dollar Notes will be payable on November 15, 2021, and thereafter semi-annually in arrears on May 15 and November 15. Interest on the Senior Secured Dollar Notes will be payable to the holder of record of such Senior Secured Dollar Notes on the Business Day immediately preceding the related interest payment date.

Interest on the Senior Secured Dollar Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The rights of Holders to receive the payments of interest on the Senior Secured Dollar Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any Senior Secured Dollar Notes 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.

If the Issuers redeem any Senior Secured Dollar Notes on a date that is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Senior Secured Dollar Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Senior Secured Dollar Notes will be subject to redemption by the Issuers.

The right of holders of beneficial interests in the Senior Secured Dollar Notes to receive the payment on such Senior Secured Dollar Notes will be subject to the applicable procedures of DTC.

Methods of Receiving Payments on the Senior Secured Notes

Principal, interest and premium and Additional Amounts, if any, on the Senior Secured Notes will be made by one or more Paying Agents by wire transfer of immediately available funds to the account specified by the registered Holder thereof (initially being the common depositary or its nominee for Euroclear and Clearstream for the Senior Secured Euro Notes or DTC in the case of the Senior Secured Dollar Notes).

Principal, interest and premium, and Additional Amounts, if any, on any certificated securities ("*Definitive Registered Senior Secured Notes*") will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in London, United Kingdom. In addition, interest on

the Definitive Registered Senior Secured Notes may be paid, at the option of the Issuers, by check mailed by the Issuers to the address of the Holder entitled thereto as shown on the register of Holders for the Definitive Registered Senior Secured Notes. See *"Paying Agent and Registrar for the Senior Secured Notes"* below.

Paying Agent and Registrar for the Senior Secured Notes

The Issuers will maintain one or more Paying Agents for the Senior Secured Notes. The initial Paying Agent will be Citibank, N.A., London Branch (the "*Paying Agent*").

The Issuers will also maintain one or more registrars (each, a "*Registrar*") and one or more transfer agents (each, the "*Transfer Agent*"). The initial Registrar will be Citigroup Global Markets Europe AG for the Senior Secured Notes. The initial Transfer Agent will be Citibank, N.A., London Branch.

The Registrar and the Transfer Agent will maintain a register for the Senior Secured Notes reflecting ownership of the Senior Secured Notes outstanding from time to time, if any, and together with the Transfer Agent, will facilitate transfers of the Senior Secured Notes on behalf of the Issuers.

A register of the Holders shall be left at the registered offices of the Issuers. In case of inconsistency between the register of Senior Secured Notes kept by the Registrar and the one kept by the Issuers at their registered offices, the register kept by the Registrar shall prevail.

Upon written notice to the Trustee, the Issuers may change any Paying Agent, Registrar or Transfer Agent for the Senior Secured Notes without prior notice to the Holders of such Senior Secured Notes. The Issuers or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Senior Secured Notes.

Senior Secured Notes Guarantees

General

On the Transfer Completion Date, the Senior Secured Notes will be guaranteed on a senior secured basis by the Company and Lux Holdco. Subject to the Agreed Security Principles, the Intercreditor Agreement and the occurrence of the Transfer Completion Date, the other Subsidiary Guarantors will guarantee, jointly and severally, on a senior secured basis (each, a "*Senior Secured Notes Guarantee*" and together, the "*Senior Secured Notes Guarantees*") the obligations of the Issuers pursuant to the Senior Secured Notes, including any payment obligation resulting from a Change of Control, by the earlier of (x) 90 days from the Transfer Completion Date or, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and means to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, 120 days following the Transfer Completion Date and (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility.

Subject to the Agreed Security Principles and the Intercreditor Agreement, the Guarantors will be Ardagh Metal Packaging S.A. and certain subsidiaries in each of England & Wales, Germany, Ireland, Switzerland, the United States, The Netherlands and, with respect to Lux Holdco and Ardagh Metal Packaging Holdings Sarl only, Luxembourg (the "*Subsidiary Guarantors*"). The Subsidiary Guarantors would have accounted for 76% of the aggregate pro forma total assets, and 76% of the pro forma Adjusted EBITDA of the Group as of and for the year ended December 31, 2020, on a pro forma basis after giving effect to the AMP Transfer.

Although the Indenture will limit the Incurrence of Indebtedness and the issuance of Disqualified Stock of the Company and the Restricted Subsidiaries, and Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture will not impose any limitation on the Incurrence by the Company or the Restricted Subsidiaries of liabilities that are not

considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture. See "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Definitions—Indebtedness*."

In addition, as described under *"Certain Covenants—Additional Guarantees*" and subject to the Intercreditor Agreement and the Agreed Security Principles, certain Subsidiaries of the Company that guarantee the ABL Facility or the Senior Secured Notes in the future or any other Credit Facility or Public Debt, in each case, of the Issuers or a Guarantor, shall also enter into a supplemental senior secured notes indenture as a Guarantor and accede to the Intercreditor Agreement.

The Agreed Security Principles apply to the granting of guarantees and security in favor of obligations under the Senior Secured Notes and the Senior Notes. The Agreed Security Principles include restrictions on the granting of guarantees where, among other things, such grant would be restricted by general statutory or other legal limitations or requirements, financial assistance rules, corporate benefit rules, fraudulent preference rules, "thin capitalization" rules, capital maintenance rules, retention of title claims and similar matters, or where the time and cost of granting the guarantee would be disproportionate to the benefit accruing to the Holders. See *"Security—The Collateral*."

Each Senior Secured Notes Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the U.S. Bankruptcy Code or any comparable provision of foreign or state law, or as otherwise required under the Agreed Security Principles, to comply with corporate benefit, financial assistance and other laws. By virtue of this limitation, a Guarantor's obligation under its Senior Secured Notes Guarantee could be significantly less than amounts payable with respect to the Senior Secured Notes, or a Guarantor may have effectively no obligation under its Senior Secured Notes Guarantee. See "*Risk Factors—Risks Relating to Our Debt, the Notes and the Guarantees—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests"* and *"—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*."

A portion of the operations of the Company will be conducted through Subsidiaries that are not expected to become Guarantors. Claims of creditors of non-Guarantor Restricted Subsidiaries, including trade creditors and creditors holding debt and guarantees issued by those Restricted Subsidiaries, and claims of preferred stockholders (if any) of those Restricted Subsidiaries and minority stockholders of Subsidiaries of non-Guarantor Restricted Subsidiaries (if any) generally will have priority with respect to the assets and earnings of those Restricted Subsidiaries over the claims of creditors of the Issuers and the Guarantors, including Holders. The Senior Secured Notes and each Senior Secured Notes Guarantee therefore will be structurally subordinated to creditors (including trade creditors) and preferred stockholders (if any) of the Company's Restricted Subsidiaries (other than the Guarantors) and minority stockholders of Subsidiaries of non-Guarantor Restricted Subsidiaries (if any). As of December 31, 2020, on a pro forma basis, after giving effect to the Transactions, the Company would have had, on a consolidated basis, total debt of $2,961 million.

Senior Secured Notes Guarantee Release

The Senior Secured Notes Guarantee of a Guarantor will automatically terminate and be released:

(1) upon a sale, exchange, transfer or other disposition (including by way of consolidation, merger, or amalgamation) of any Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company of such Guarantor) as a result of which such Guarantor would no longer be a Restricted Subsidiary, or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary), in each case if such sale, exchange, transfer or other disposition does not violate the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(2) upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary;

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Senior Secured Notes in accordance with the Indenture, as provided in "*Defeasance*" and "*Satisfaction and Discharge*," respectively;

(4) upon the release of the Guarantor's Guarantee of any Indebtedness that triggered such Guarantor's obligation to guarantee the Senior Secured Notes under the covenant described in "*Certain Covenants—Additional Guarantees*"; *provided* that no other Indebtedness is at that time Guaranteed by the Guarantor that would result in the requirement that the Guarantor provide a Senior Secured Notes Guarantee pursuant to the covenant described under the caption "*Certain Covenants—Additional Guarantees*";

(5) pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under "*Amendments and Waivers*";

(7) in connection with a Permitted Reorganization; *provided* that the resulting, surviving or transferee Person is or becomes a Guarantor substantially concurrently with such Permitted Reorganization;

(8) upon payment in full of principal and interest and all other obligations on the Senior Secured Notes; or

(9) as a result of a transaction permitted by "*Merger and Consolidation*."

The Senior Secured Notes Guarantee of the Company will automatically terminate and be released only upon the circumstances described in clauses (3), (5), (6), (7), (8) and (9) set forth above.

The Trustee shall, subject to receipt of certain documentation requested pursuant to the Indenture, take all necessary actions at the reasonable request and cost of the Company, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Senior Secured Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee. Neither the Trustee nor the Company will be required to make a notation on the Senior Secured Notes to reflect any such release, termination or discharge.

Security

The Collateral

On the Issue Date, the Senior Secured Notes of the Issuers will be secured on a first-priority basis by Security Interests over the Escrowed Property deposited in the Escrow Accounts (the "*Escrow Collateral*"). The Escrowed Property that is deposited in the Escrow Accounts will not be charged to secure any obligations other than the Issuers' obligations under the Senior Secured Notes and the Indenture. Upon the definitive release of the Escrowed Property, the first-priority Security Interests over the Escrowed Property will be released.

On the Transfer Completion Date, the Senior Secured Notes of the Issuers will be secured on a first-priority basis by Security Interests over the equity interests of Lux Holdco.

Subject to the Agreed Security Principles, by the earlier of (x) 90 days from the Transfer Completion Date or, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and means to prevent its spread have made it impossible to incur and perfect such security interests within 90 days from the Transfer Completion Date, 120 days following

the Transfer Completion Date or (y) the date on which equivalent security is provided in respect of the obligations under the ABL Facility, the Senior Secured Notes will be secured, subject to the Intercreditor Agreement and certain perfection requirements, by security interests and pledges granted on:

(i) an equal and ratable first-ranking/first-priority basis over the following property, rights and assets:

  (a) all assets (other than real property and the ABL Collateral) of Subsidiary Guarantors incorporated in each of England & Wales and the United States; and

  (b) certain shares of Subsidiary Guarantors incorporated in each of England & Wales, Germany, Ireland, the United States and The Netherlands;

  (collectively, the "*Fixed Assets Collateral*"); and

(ii) a junior basis over all of the assets that secure, among other things, the obligations under the ABL Facility on a first-ranking/first priority basis, including in any event but subject to limited exceptions.

  (a) all accounts (including accounts receivable), inventory, payment intangibles, and instruments;

  (b) all general intangibles, documents, chattel paper, letter of credit rights, supporting obligations, and commercial tort claims evidencing, governing, securing, providing credit support for, arising from or substituted for any of the foregoing;

  (c) all deposit accounts, securities accounts, and commodity accounts;

  (d) certain related assets; and

  (e) all proceeds (including, without limitation, insurance proceeds) of any of the foregoing, of the Subsidiary Guarantors in each of England & Wales, Germany, the Netherlands and the United States,

  (collectively, the "*ABL Collateral*" and, together with the Fixed Assets Collateral (but excluding the Escrow Collateral), the "*Collateral*").

The Security Interests in the Collateral will be granted to the Security Agent on behalf of and for the benefit of the Holders pursuant to the Security Documents. The Collateral may also secure certain future Indebtedness, including certain Hedging Obligations and other future indebtedness; *provided* that, in the case of certain Hedging Obligations and other future indebtedness, the creditors of such obligations may receive all or a portion of the proceeds from the enforcement of security over the Collateral prior to the Holders receiving any amounts under the Collateral. The Fixed Assets Collateral will also secure the obligations under the ABL Facility, on a junior priority basis as provided in the Intercreditor Agreement. The proceeds from the enforcement of the Collateral may not be sufficient to satisfy the obligations owed to the Holders.

Subject to certain conditions, including compliance with the covenants described under "*Certain Covenants—Impairment of Security Interest*" and "*Certain Covenants—Limitation on Liens*," the Company and the Restricted Subsidiaries will be permitted to grant security over the Collateral in connection with future issuances of Indebtedness or Indebtedness of the Restricted Subsidiaries, including, subject to certain requirements described herein, Additional Senior Secured Notes, as permitted under the Indenture and the Intercreditor Agreement.

The Collateral will be pledged pursuant to the Security Documents to the Security Agent on behalf of the Holders and holders of certain of the other secured obligations that are secured by the Collateral. Any other assets subject to Security Interests that may in the future be granted to secure obligations under the Senior Secured Notes, any Senior Secured Notes Guarantees and the Indenture would also constitute

"Collateral." All Collateral pledged pursuant to the Security Documents will be subject to the limitations that are applicable to Senior Secured Notes Guarantees granted by the same entity, the operation of the Agreed Security Principles, the Intercreditor Agreement and any Permitted Collateral Liens.

The Liens on the Collateral will be limited as necessary to recognize certain limitations arising under or imposed by local law and defenses generally available to providers of Collateral (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Notwithstanding the foregoing and the provisions of the covenant described below under "*Certain Covenants—Limitation on Liens*," the Indenture will provide that certain property, rights and assets may not be pledged, and any pledge over property, rights and assets may be limited (or the Liens not perfected), in accordance with the Agreed Security Principles. For a non-exhaustive summary of certain terms of the Agreed Security Principles as they apply to the ABL Facility, and which will apply to the Senior Secured Notes, mutatis mutandis, see "*Description of Other Indebtedness—ABL Facility*."

No appraisals of the Collateral have been made in connection with the offering of the Senior Secured Notes. By its nature, some or all of the Collateral will be illiquid and may have no readily ascertainable market value. Accordingly, the Collateral may not be able to be sold in a short period of time, or at all. See "*Risk Factors—Risks Relating to the Secured Notes—The value of the Collateral securing the Senior Secured Notes and the Senior Secured Notes Guarantees may not be sufficient to satisfy our obligations under the Senior Secured Notes and the Collateral securing the Senior Secured Notes may be reduced or diluted under certain circumstances*."

Priority

The relative priority with regard to the security interests in the Collateral that are created by the Security Documents (such security interests, and, as applicable, the security interests in the Escrow Collateral, the "*Security Interests*" and each, a "*Security Interest*") as between (a) the lenders under the ABL Facility, as described under "*Description of Other Indebtedness—ABL Facility,*" (b) the counterparties under certain Hedging Obligations, (c) the Trustee, the Security Agent and the Holders under the Indenture and (d) the creditors of certain other Indebtedness (including Indebtedness that may be Incurred in the future) permitted to be secured by such Collateral, respectively, will be established by the terms of the Intercreditor Agreement, which will provide, among other things, that with respect to the Collateral, (i) the obligations under the ABL Facility, will be secured by senior priority liens on the ABL Collateral and by junior priority liens on the Fixed Assets Collateral, (ii) the Senior Secured Notes and the Senior Secured Notes Guarantees will be secured by senior priority liens on the Fixed Assets Collateral and junior priority liens on the ABL Collateral and (iii) certain Hedging Obligations and certain other indebtedness may receive all or portion of the proceeds from the enforcement of security over the Collateral prior to the Holders receiving any amounts under the Collateral. See "*Description of Other Indebtedness—Intercreditor Agreement*" and "*Certain Definitions—Permitted Collateral Liens.*"

Security Documents

Under the Security Documents and the Escrow Charge, the Company and other Guarantors will grant security over the Collateral and the Escrow Collateral to secure the payment when due of the Issuers' and the Guarantors' payment obligations under the Senior Secured Notes, the Senior Secured Notes Guarantees and the Indenture. The Security Documents will be entered into by the relevant security provider and the Security Agent as agent for the secured parties. When entering into such Security Documents, the Security Agent will act in its own name, but for the benefit of the secured parties (including itself, the Trustee and the Holders from time to time).

The Indenture and the Intercreditor Agreement will provide that, to the extent permitted by applicable law, only the Security Agent (or, if the collateral represented by the Security Documents is held by a creditor other than the Security Agent, that creditor) will have the right to enforce the Security Documents on behalf of the Trustee and the Holders. As a consequence of such contractual provisions, Holders will not be entitled to take enforcement action in respect of the Collateral securing the Senior Secured Notes, except through the Trustee under the Indenture, who will (subject to the provisions of the Indenture) provide instructions to the Security Agent (or such creditor) for the Collateral (as applicable).

The Indenture will provide that, subject to the terms thereof and of the Security Documents and the Intercreditor Agreement, the Senior Secured Notes and the Indenture, as applicable, will be secured by Security Interests in the Collateral until all obligations under the Senior Secured Notes and the Indenture have been discharged. However, the Security Interests with respect to the Senior Secured Notes and the Indenture may be released under certain circumstances as provided under "*—Release of Liens*."

In the event that the Company or its Subsidiaries enter into insolvency, bankruptcy or similar proceedings, the Security Interests created under the Security Documents or the rights and obligations enumerated in the Intercreditor Agreement could be subject to potential challenges. If any challenge to the validity of the Security Interests or the terms of the Intercreditor Agreement were successful, the Holders might not be able to recover any amounts under the Security Documents. See "*Risk Factors—Risks Relating to the Secured Notes—The granting of the Security Interests in connection with the issuance of the Senior Secured Notes may create hardening periods for such Security Interests in accordance with the law applicable in certain jurisdictions*."

Enforcement of Security Interest

The Indenture and the Intercreditor Agreement will restrict the ability of the Holders or the Trustee to enforce the Security Interests and provide for the release of the Security Interests created by the Security Documents in certain circumstances upon enforcement by the Security Agent in accordance with the terms of the Intercreditor Agreement. These limitations are described under "*Description of Other Indebtedness—Intercreditor Agreement*." The ability to enforce may also be restricted by similar arrangements in relation to future Indebtedness that is secured on the Collateral in compliance with the Indenture and the Intercreditor Agreement. See "*Risk Factors—Risks Relating to Our Debt, the Notes and the Guarantees—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 counterparties to Hedging Obligations that are secured by the Fixed Assets Collateral on a senior priority basis and the Trustee have and, by accepting a Senior Secured Note, each Holder will be deemed to have, appointed the Security Agent to act as its agent under the Intercreditor Agreement and the Security Documents securing such Indebtedness.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture will provide that each Holder, by accepting such Senior Secured Note, will be deemed (without any further consent of the Holders) to have:

(1) appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents and perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement and the Security Documents securing such Indebtedness, together with any other incidental rights, power and discretions;

(2) agreed to be bound by the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents; and

(3) irrevocably appointed the Security Agent and the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents (including the execution of, and compliance with, any waiver, modification, amendment, renewal or replacement expressed to be executed by the Trustee or the Security Agent on its behalf).

See "*Risk Factors—Risks Relating to the Secured Notes—The Security Interests over the Collateral have been, or will be, granted to the Security Agent rather than directly to the holders of the Senior Secured Notes. The ability of the Security Agent to enforce the Collateral may be restricted by local law*." Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into in compliance with the covenant described under "*Certain Covenants—Additional Intercreditor Agreements*."

Release of Liens

Release of the Security Interests in respect of the Collateral will be permitted under any one or more of the following circumstances:

(1) in connection with any sale or other disposition of Collateral to (a) a Person that is not the Company or a Restricted Subsidiary (but excluding any transaction subject to "*Merger and Consolidation*"), if such sale or other disposition does not violate the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" and is otherwise not prohibited by the Indenture or (b) any Restricted Subsidiary; *provided* that this clause 1(b) shall not be relied upon in the case of a transfer of Capital Stock or of accounts receivable (including intercompany loan receivables and hedging receivables) to a Restricted Subsidiary (except to a Securitization Subsidiary) unless the relevant property and assets remain subject to, or otherwise become subject to, a Lien in favor of the Senior Secured Notes following such sale or disposal;

(2) in the case of a Guarantor that is released from its Senior Secured Notes Guarantee pursuant to the terms of the Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(3) as described under "*Amendments and Waivers*";

(4) upon payment in full of principal, interest and all other obligations on the Senior Secured Notes or legal defeasance, covenant defeasance or satisfaction and discharge of the Senior Secured Notes, as provided in "*Defeasance"* and *"Satisfaction and Discharge*," respectively;

(5) automatically without any action by the Trustee, if the Lien granted in favor of the Indebtedness that gave rise to the obligation to grant the Lien over such Collateral is released;

(6) in a transaction that complies with the provisions described in "*Merger and Consolidation*"; *provided* that in such a transaction where the Company or any Guarantor ceases to exist, the Lien on the Capital Stock of the Company or such Guarantor will be released and, subject to the Agreed Security Principles and the Intercreditor Agreement, will reattach (or a new Lien will be created) over the Capital Stock of the successor entity pursuant to a new share pledge (on terms substantially equivalent to the existing Lien on the Capital Stock of the Company or such Guarantor, as applicable) granted by the holder of such Capital Stock;

(7) in connection with a Permitted Reorganization;

(8) if the Company designates any Restricted Subsidiary to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Indenture, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary;

(9) as otherwise permitted in accordance with the Indenture; or

(10) pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Escrow Collateral shall only be released upon the release of the Escrowed Property from the Escrow Accounts in connection with the Escrow Release or the Special Mandatory Redemption, in each case in accordance with the terms of the Escrow Agreement.

In addition, the Security Interests created by the Security Documents will be released as may be permitted by the covenant described under "*Certain Covenants—Impairment of Security Interest*."

The Security Agent and the Trustee (but only if required) will take all necessary action reasonably requested by, and at the cost of, the Company to effectuate any release of Collateral securing the Senior Secured Notes and the Senior Secured Notes Guarantees, in accordance with the provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to effect such release). Except for the release of the Escrowed Property from the Escrow Charge as described under "*Escrow of Proceeds; Special Mandatory Redemption*," the Security Agent and the Trustee shall be entitled to request and rely solely upon an Officer's Certificate and Opinion of Counsel, each certifying which circumstance, as described above, giving rise to a release of the Security Interests has occurred, and that such release complies with the Indenture.

Escrow of Proceeds; Special Mandatory Redemption

Concurrently with the closing of the offering of the Senior Secured Notes on the Issue Date, the Issuers will enter into the Escrow Agreement with, *inter alios*, the Trustee and the Escrow Agent, pursuant to which the Initial Purchasers will deposit with the Escrow Agent an amount equal to the gross proceeds of the Senior Secured Notes sold on the Issue Date into the Escrow Accounts. The Escrow Accounts will be pledged on a first-priority basis in favor of the Trustee for the benefit of the Holders of the Senior Secured Notes pursuant to an escrow charge dated the Issue Date between the Issuers and the Trustee (the "*Escrow Charge*"). The initial funds deposited in the Escrow Accounts, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Accounts (less any property and/or funds paid in accordance with the Escrow Agreement) are referred to, collectively, as the "*Escrowed Property*."

On the Business Day prior to an interest payment date, the Escrow Agent shall release to the Paying Agent from the respective Escrow Account an amount necessary to fund the respective interest payment.

Except in the circumstances described in the preceding paragraph, in order to cause the Escrow Agent to release the Escrowed Property to the Issuers (the "*Closing Escrow Release*"), the Escrow Agent and the Trustee shall have received from the Company on or prior to the Escrow Longstop Date, an Officer's Certificate, upon which both the Escrow Agent and the Trustee shall be able to rely conclusively without further investigation, to the effect that all of the following conditions have been met or will be satisfied on or prior to the Business Day immediately following the Escrow Longstop Date:

- the Escrowed Property will be applied in substantially the same manner as described in this Offering Memorandum; and
- as of the delivery date of such Officer's Certificate, there is no Default or Event of Default with respect to the Issuers under clauses (5) or (9) of the first paragraph under the caption titled "*Events of Default*" below.

The Closing Escrow Release shall occur promptly following receipt of such Officer's Certificate. Upon the Closing Escrow Release, the Escrow Accounts shall be reduced to zero, and the Escrowed Property shall be paid out in accordance with the Escrow Agreement.

In the event that (a) the Transfer Completion Date does not take place on or prior to the Business Day immediately following the Escrow Longstop Date, (b) the Issuer notifies the Trustee and the Escrow Agent that in their reasonable judgment the AMP Transfer will not be completed by the Business Day immediately following the Escrow Longstop Date, (c) the Initial Investors cease to beneficially own and control a majority of the issued and outstanding Capital Stock of the Company or (d) a Default or Event of Default arises with respect to the Issuer under clause (5) of the first paragraph under the caption titled "Events of Default" on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Issuer will redeem all of the Senior Secured Notes (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the aggregate issue price of the Senior Secured Notes, plus accrued but unpaid interest and Additional Amounts, if any, from the Issue Date to the Special Mandatory Redemption Date (as defined below) (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Written notice of the Special Mandatory Redemption will be delivered by the Issuers, no later than one Business Day following the Special Termination Date, to the Trustee, the Paying Agent and the Escrow Agent, and the Escrow Agreement and the Indenture will provide that the Senior Secured Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuers in accordance with the terms of the Escrow Agreement (the "*Special Mandatory Redemption Date*"). On the Special Mandatory Redemption Date, the Escrow Agent shall pay, on behalf of the Issuers, to the Paying Agent for payment to each Holder the Special Mandatory Redemption Price for such Holder's Senior Secured Notes and, concurrently with the payment to such Holders, deliver any excess Escrowed Property (if any) to the Issuers.

In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the initial funds deposited in the Escrow Accounts and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Accounts including accrued interest and Additional Amounts (if any) due with respect to the Senior Secured Notes from the Issue Date to the Special Mandatory Redemption Date (such excess, the "*Escrow Contribution Amount*"), Ardagh Group S.A. will be required under the terms of a separate agreement to fund the Escrow Contribution Amount to the Issuers.

Receipt by the Trustee from the Company of either an Officer's Certificate for the Escrow Release or a notice of Special Mandatory Redemption shall constitute deemed consent by the Trustee for the release of the Escrowed Property from the Escrow Charge.

If at the time of such Special Mandatory Redemption, the Senior Secured Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuers will notify the Exchange that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption.

Restricted Subsidiaries and Unrestricted Subsidiaries

On the Transfer Completion Date, we expect that all of the Company's Subsidiaries will be Restricted Subsidiaries. However, in the circumstances described below under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," the Company will be permitted to designate Restricted Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

Optional Redemption

Senior Secured Notes

Except as set forth below, and except as described under "*Redemption for Taxation Reasons*," the Senior Secured Notes are not redeemable at the option of the Issuers.

At any time prior to May 15, 2024, the Issuers may redeem the Senior Secured Euro Notes and/or Senior Secured Dollar Notes, (in whole or in part, at its option, upon notice as described under "*Selection and Notice*," at a redemption price equal to 100% of the principal amount of such Senior Secured Euro Notes and/or Senior Secured Dollar Notes (as applicable) plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

At any time and from time to time prior to May 15, 2024, the Issuers may, at their option, during each calendar year redeem up to 10% of the original principal amount of the Senior Secured Euro Notes and/or Senior Secured Dollar Notes (including the original principal amount of any Additional Senior Secured Notes), upon giving notice as described under "*Selection and Notice*," at a redemption price equal to 103.000% of the principal amount of the Senior Secured Euro Notes and/or Senior Secured Dollar Notes so redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the redemption date.

At any time and from time to time prior to May 15, 2024, the Issuers may, at their option, redeem Senior Secured Euro Notes and/or Senior Secured Dollar Notes (as applicable), upon notice as described under "*Selection and Notice*," with the Net Cash Proceeds received by the Issuers from any Equity Offering at a redemption price equal to (i) 102.000% of the principal amount of the Senior Secured Euro Notes or (ii) 103.250% of the principal amount of the Senior Secured Dollar Notes so redeemed (as applicable), plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Senior Secured Euro Notes and/or Senior Secured Dollar Rate Notes (including any Additional Senior Secured Notes), as applicable; *provided* that:

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering; and

(2) not less than 50% of the original aggregate principal amount of the Senior Secured Euro Notes or Senior Secured Dollar Notes (including Additional Senior Secured Notes), as applicable, issued under the Indenture remains outstanding immediately thereafter.

At any time and from time to time on or after May 15, 2024, the Issuers may redeem the Senior Secured Euro Notes and/or the Senior Secured Dollar Notes, in whole or in part, upon notice as described under "*Selection and Notice*," at a redemption price equal to the percentage of principal amount of the Senior Secured Euro Notes and/or Senior Secured Dollar Notes so redeemed (as applicable) set forth below plus accrued and unpaid interest, if any, on the Senior Secured Euro Notes and/or Senior Secured Dollar Notes redeemed, to, but excluding, the applicable redemption date and Additional Amounts, if any, if redeemed during the twelve-month period beginning on May 15, of the year indicated below:

Year	Senior Secured Euro Notes	Senior Secured Dollar Notes
2024	101.000%	101.625%
2025	100.500%	100.813%
2026, and thereafter	100.000%	100.000%

Other Redemption Terms

Notwithstanding the foregoing, in connection with any tender offer for the Senior Secured Notes, including a Change of Control Offer (as defined below) or Asset Disposition Offer (as defined below), if Holders of not less than 90% in aggregate principal amount of the applicable outstanding Senior Secured Notes validly tender and do not withdraw such Senior Secured Notes in such tender offer and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchases all of the Senior Secured Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Senior Secured Notes that remain outstanding in whole, but not in part following such purchase at a price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date.

Subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement, we may repurchase the Senior Secured Notes at any time and from time to time in the open market or otherwise.

Notice of redemption will be provided as set forth under "*Selection and Notice*" below.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Senior Secured Notes or portions thereof called for redemption on the applicable redemption date.

Mandatory Redemption or Sinking Fund

Other than in the event of a Special Mandatory Redemption, the Issuers are not required to make mandatory redemption payments or sinking fund payments with respect to the Senior Secured Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Senior Secured Notes as described under "*Change of Control*" and "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

Selection and Notice

If fewer than all of the Senior Secured Notes are to be redeemed at any time, Euroclear and Clearstream (for the Senior Secured Euro Notes) or DTC (in the case of the Senior Secured Dollar Notes) will credit their participants' accounts on a pro rata pass-through distribution of principal basis (with adjustments to prevent fractions). No book-entry interest of less than €100,000 (with respect to the Senior Secured Euro Notes) or $200,000 (with respect to the Senior Secured Dollar Notes) principal amount may be redeemed in part and only in multiples of €1,000 (with respect to the Senior Secured Euro Notes) or $1,000 (with respect to the Senior Secured Dollar Notes). If the Senior Secured Notes are not held through Euroclear and Clearstream (for the Senior Secured Euro Notes) or DTC (in the case of the Senior Secured Dollar Notes), or Euroclear and Clearstream (for the Senior Secured Euro Notes) or DTC (in the case of the Senior Secured Dollar Notes) prescribe no method of selection the Senior Secured Notes will be selected, on a *pro rata* basis, subject to adjustments so that no Senior Secured Note in an unauthorized denomination remains outstanding after such redemption. The Trustee, the Paying Agent and the Registrar shall not be liable for selections made under this paragraph.

Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Senior Secured Notes to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear, Clearstream and/or DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Senior Secured Notes or a satisfaction and discharge of the Indenture.

Notice of any redemption of the Senior Secured Notes may, at the Issuers' discretion, be given prior to the completion of a transaction (including, but not limited to, an Equity Offering, an Incurrence of Indebtedness, a Change of Control or other transaction) and any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time (but not more than 60 days after the date the notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If and for so long as any Senior Secured Notes are listed on the Official List of the Exchange and if and to the extent the rules of the Exchange so require, the Issuers will notify the Exchange of any such notice to the Holders of the Senior Secured Notes and, in connection with any redemption, the Issuers will notify the Exchange of any change in the principal amount of Senior Secured Notes outstanding.

If any Definitive Registered Senior Secured Note is to be redeemed in part only, the notice of redemption that relates to that Definitive Registered Senior Secured Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Definitive Registered Senior Secured Note will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Senior Secured Note. In the case of a global Senior Secured Note, an appropriate notation will be made on such Senior Secured Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Senior Secured Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on Senior Secured Notes or portions of them called for redemption.

Redemption for Taxation Reasons

The Issuers may redeem the Senior Secured Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, as defined below under "*Withholding Taxes*," if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

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

(2) any change in, or amendment to, the official application, administration or written interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which is announced and becomes effective after the Issue Date (or, where such Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction at a later date, after such later date) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Senior Secured Notes would be, required to pay Additional Amounts with respect to the Senior Secured Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuers or a Guarantor who can make such payment without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obliged to make at least one payment on the Senior Secured Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under "*Selection and Notice*." Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make

such payment of Additional Amounts and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of Senior Secured Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (a) an Officer's Certificate stating that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the Holders.

Withholding Taxes

All payments made by or on behalf of an Issuer or any Guarantor (including any successor entity) (each, a "*Payor*") in respect of the Senior Secured Notes or with respect to any Senior Secured Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law or by the relevant taxing authority's interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction (other than the United States, any state thereof or the District of Columbia) from or through which payment on any such Senior Secured Note or Senior Secured Notes Guarantee is made (including by the Paying Agent)or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which a Payor is organized, resident, or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "*Relevant Taxing Jurisdiction*"),

will at any time be required by law to be made from any payments made by or on behalf of the Payor with respect to any Senior Secured Note or any Senior Secured Notes Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received by each Holder in respect of such payments, after such withholding or deduction (including any such withholding or deduction in respect of such Additional Amounts), will not be less than the amounts which would have been received by each Holder in respect of such payments on any such Senior Secured Note or Senior Secured Notes Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes, to the extent such Taxes would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt, ownership, holding or disposition of such Senior Secured Note or the receipt of any payment or the exercise or enforcement of rights under such Senior Secured Note, the Indenture or a Senior Secured Notes Guarantee);

(2) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Senior Secured Note to comply with a reasonable written request of the Payor addressed to the Holder or beneficial owner, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or

satisfy any other reporting requirement relating to such matters, whether required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Tax, but, in each case, only to the extent the Holder or beneficial owner is legally eligible to do so;

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

(4) any Taxes that are payable otherwise than by deduction or withholding from a payment made under or with respect to the Senior Secured Notes or any Senior Secured Notes Guarantee;

(5) any estate, inheritance, gift, sales, transfer, personal property or similar Tax;

(6) any Taxes imposed, deducted or withheld pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the Issue Date (and 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) of the Code, as of the Issue Date (and any amended or successor version described above), and including (for the avoidance of doubt) any intergovernmental agreement (and any law, regulation or practice implementing any such intergovernmental agreement) in respect of the foregoing; or

(7) any combination of the items (1) through (6) above.

In addition, no Additional Amounts shall be paid with respect to any payment to a holder who is a fiduciary or a partnership or any person other than the sole beneficial owner of such payment, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner held such Senior Secured Notes directly.

In addition, the Payor will pay, and reimburse each applicable Holder for, any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest, penalties or other similar liabilities with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest, penalties or similar liabilities with respect thereto) that arise in a Relevant Taxing Jurisdiction from (i) the execution, issuance, delivery or registration of the Senior Secured Notes, any Senior Secured Notes Guarantee, the Indenture, or any other document or instrument in relation thereto, or (ii) the receipt of any payments under or with respect to, or enforcement of, the Senior Secured Notes or any Senior Secured Notes Guarantee (limited, solely in the case of any such taxes attributable to the receipt of payments, to any such taxes that are not excluded under clauses (1) through (3), (5), or (6) above).

The Payor, if it is the applicable withholding agent, will (i) make any required withholding or deduction, (ii) remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law, and (iii) upon written request, provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee (with a copy to the Paying Agent). Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the Paying Agent.

If any Payor is obligated to pay Additional Amounts with respect to any payment made on any Senior Secured Note or any Senior Secured Notes Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Indenture, the Senior Secured Notes or this "*Description of the Senior Secured Notes*" there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of the Senior Secured Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Senior Secured Notes or any Senior Secured Notes Guarantee,

such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner, and will apply *mutatis mutandis* to any jurisdiction (other than the United States, any state thereof or the District of Columbia) in which any successor to a Payor is organized, resident, or doing business for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Senior Secured Notes (or any Senior Secured Notes Guarantee) is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

Change of Control

The Indenture will provide that if a Change of Control occurs, unless (i) a third party makes a change of control offer as described herein or (ii) the Issuers have previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Senior Secured Notes as described under "*Optional Redemption*," the Issuers will make an offer to purchase all of the Senior Secured Notes (equal to €100,000 (with respect to the Senior Secured Euro Notes) or $200,000 (with respect to the Senior Secured Dollar Notes) in principal amount or in integral multiples of €1,000 (with respect to the Senior Secured Euro Notes) or $1,000 (with respect to the Senior Secured Dollar Notes) in excess thereof; *provided* that Senior Secured Notes of €100,000 (with respect to the Senior Secured Euro Notes) or $200,000 (with respect to the Senior Secured Dollar Notes) or less in principal amount may only be redeemed in whole and not in part) pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the date of repurchase. Within 60 days following any Change of Control, the Issuers will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of Euroclear and Clearstream or by first-class mail, with a copy to the Trustee, to each Holder at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Senior Secured Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to

the procedures required by the Indenture and described in such notice, except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below.

To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof. The Issuers may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuers repurchase or redeem the Senior Secured Notes in the event of a takeover, recapitalization or similar transaction.

The occurrence of events which would constitute a Change of Control may constitute a default under the ABL Facility that permits the ABL Facility lenders to accelerate the maturity of borrowings thereunder. Future Indebtedness of the Issuers or the Restricted Subsidiaries may contain prohibitions on certain events which would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuers to repurchase the Senior Secured Notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuers.

The Issuers' ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by their then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. The Change of Control purchase feature of the Senior Secured Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the initial purchasers of the Senior Secured Notes and us.

Subject to the limitations discussed below, the Issuers could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Covenants—Limitation on Liens*." Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The Issuers will not be required to make a Change of Control Offer following a Change of Control if (i) 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 Issuers and purchases all Senior Secured Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Senior Secured Notes has been given pursuant to the Indenture as described under "*Optional Redemption*," unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control.

The definition of "*Change of Control*" includes a disposition of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to certain Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase

under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder may require the Company to make an offer to repurchase the Senior Secured Notes as described above.

The provisions under the Indenture relating to the Issuers' obligation to make an offer to repurchase the Senior Secured Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding.

If and for so long as the Senior Secured Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, the Issuers will notify the Exchange of any Change of Control Offer.

Certain Covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture. For the avoidance of doubt, the consummation of the Transactions shall not be prohibited by the covenants below.

Suspension of Covenants on Achievement of Investment Grade Status

Following the first day that:

(a) the Senior Secured Notes have achieved Investment Grade Status; and

(b) no Default or Event of Default has occurred and is continuing under the Indenture,

then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and the Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the "*Suspended Covenants*"):

- "*—Limitation on Indebtedness*";
- "*—Limitation on Restricted Payments*";
- "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*";
- "*—Limitation on Affiliate Transactions*";
- "*—Limitation on Sales of Assets and Subsidiary Stock*";
- "*—Additional Guarantees*"; and
- the provisions of clause (3) of the first paragraph of "*Merger and Consolidation"*.

If at any time the Senior Secured Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "*Reversion Date*") and will be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Senior Secured Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Senior Secured Notes maintain an Investment Grade Status); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Senior Secured Notes Documents with respect to the Suspended Covenants based on, and none of the Company or any of the Restricted Subsidiaries shall bear any liability with respect to such Suspended Covenants for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable

Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the "*Suspension Period*."

On the Reversion Date, all Indebtedness Incurred during the Suspension Period (other than any Indebtedness incurred under the ABL Facility) will be deemed to have been outstanding on the Issue Date so that it is classified as permitted under clause (4)(a) of the second paragraph of "*—Limitation on Indebtedness*." On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (11) of such definition. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "*—Limitation on Restricted Payments*" will be made as though the covenants described under "*—Limitation on Restricted Payments*" had been in effect since the Issue Date and prior to, but not during, the Suspension Period. Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under "*—Limitation on Restricted Payments*." On the Reversion Date, the amount of Excess Proceeds shall be reset at zero. Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (6) of the second paragraph under "*—Limitation on Affiliate Transactions*." Any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in the first paragraph of "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*" that becomes effective during the Suspension Period will be deemed to have existed on the Issue Date, so that it is classified as permitted under clause (1) of the second paragraph under "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*." On and after each Reversion Date, the Company and the Restricted Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

In addition, any future obligation to grant further Senior Secured Notes Guarantees shall be released. All such further obligation to grant Senior Secured Notes Guarantees shall be reinstated upon the Reversion Date.

There can be no assurance that the Senior Secured Notes will ever achieve or maintain Investment Grade Status.

The Trustee shall have no duty to monitor the ratings of the Senior Secured Notes, shall not be deemed to have any knowledge of the ratings of the Senior Secured Notes and shall have no duty to notify Holders of the Senior Secured Notes achieve Investment Grade Status or upon the occurrence of the Reversion Date. The Issuer shall notify the Trustee that the conditions under this covenant have been satisfied, although such notification shall not be a condition for suspension of the applicable covenants to be effective.

Limitation on Indebtedness

The Company will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) and the Company will not issue Disqualified Stock and will not permit any of the Restricted Subsidiaries to issue Preferred Stock; *provided*, *however*, (i) that the Company and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) and the Company may issue Disqualified Stock and any of the Restricted Subsidiaries may issue Preferred Stock, if on the date of such determination and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries is at least 2.00 to 1.00; and (ii) the amount of Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to clause (i) above shall not cause the Non Guarantor Debt Cap to be exceeded.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness (collectively, "*Permitted Debt*"):

(1) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness under any Credit Facility (and the issuance and creation of letters of credit, guarantees and bankers' acceptances thereunder) in an aggregate principal amount at any time outstanding not to exceed the sum of:

   (a) the aggregate of the greater of (x) $500.0 million and (y) the Borrowing Base; *plus*

   (b) the maximum amount of Senior Secured Indebtedness such that after giving *pro forma* effect to such Incurrence the Consolidated Senior Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries do not exceed 4.00 to 1.00 (with any Indebtedness Incurred under clause (a) above on the date of determination of the Consolidated Senior Secured Net Leverage Ratio not being included in the calculation of Consolidated Senior Secured Net Leverage Ratio under this subclause (b) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date); plus

   (c) the maximum amount of Indebtedness that is not Senior Secured Indebtedness such that, on the date of determination, after giving *pro forma* effect to such Incurrence, the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries does not exceed 5.00 to 1.00 (with any Indebtedness Incurred under clause (a) above on the date of determination of the Consolidated Total Net Leverage Ratio not being included in the calculation of Consolidated Total Net Leverage Ratio under this clause (c) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date),

   provided that (i) any Indebtedness Incurred pursuant to this clause (1) may be refinanced at any time if such refinancing does not exceed the greater of (I) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this clause (1) on the date of determination for such refinancing and (II) the aggregate principal amount of the Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred in connection with such refinancing) and (ii) the amount of Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to clauses (1)(b) and (1)(c) shall not cause the Non Guarantor Debt Cap to be exceeded;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of the Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary;

(4) Indebtedness represented by (a)(x) Indebtedness, and any Guarantees thereof, in each case of the Company, the Ardagh Metal Packaging Business, outstanding on the Completion Date (or Incurred under a facility committed and as in effect as of the Completion Date), after giving *pro forma* effect to the AMP Transfer and the application of the proceeds therefrom (as described under "*Use of Proceeds*" in this Offering Memorandum) and (y) Indebtedness and any Guarantees thereof Incurred in connection with the AMP Transfer (including the Promissory Note), (b)(i) the Senior Secured Notes (other than any Additional Senior Secured Notes), including any Senior Secured Notes Guarantee, (ii) the Senior Notes (other than any Additional Senior Notes as defined under "*Description of the Senior Notes*"), including any Senior Notes

Guarantees and (iii) any loans pursuant to which proceeds of any Indebtedness of a Parent Entity that are lent to the Company, to the extent that such Indebtedness is Guaranteed by the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary, and such Guarantees or the Incurrence of such Indebtedness, as the case may be, as are not prohibited by the Indenture, (c) Refinancing Indebtedness (including with respect to the Senior Secured Notes and any Guarantee thereof) Incurred in respect of any Indebtedness described in this clause (4) and clause (5)(b) of this paragraph or Incurred pursuant to the first paragraph of this covenant, and (d) other Indebtedness Incurred to finance Management Advances;

(5) Indebtedness (x) of the Company or any Restricted Subsidiary Incurred or issued to finance an acquisition (including an acquisition of any assets) or other transaction or (y) of Persons that are, or secured by any assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that (A) Indebtedness Incurred pursuant to this clause (5) is in an aggregate amount not to exceed (a) the greater of (i) $55.0 million and (ii) 10.0% of LTM EBITDA at the time of Incurrence, *plus* (b) unlimited additional Indebtedness to the extent that after giving effect to such acquisition, transaction, merger, amalgamation or consolidation and without giving effect to any Indebtedness Incurred or issued pursuant to subclause (5)(A)(a) above on the date of determination, either: (i) the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant and, if such Indebtedness is Senior Secured Indebtedness, the Company would be permitted to Incur at least $1.00 of additional Senior Secured Indebtedness pursuant to clause (1)(b) of the second paragraph of this covenant, or (ii) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower and, if such Indebtedness is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation and (B) the amount of Indebtedness Incurred pursuant to subclause (x) of this clause (5) shall not cause the Non Guarantor Debt Cap to be exceeded;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes as determined in good faith by the Company);

(7) Indebtedness (a) represented by Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets (*provided* that, in each case, the Indebtedness exists on the date of such purchase, lease, rental, construction, design, installation or improvement or is created within 180 days thereafter), and any Indebtedness which refinances, replaces or refunds such Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (7)(a) and then outstanding, does not exceed the greater of (i) $300.0 million and (ii) 65.0% of LTM EBITDA at the time of Incurrence, and any Refinancing Indebtedness in respect thereof or (b) arising out of Sale and Leaseback Transactions;

(8) Indebtedness in respect of (a) workers' compensation claims, old-age-part-time arrangements, self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits, customer guarantees performance, indemnity, surety, judgment, appeal, advance

payment (including progress premiums), customs, value added or similar tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (b) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided* that such Indebtedness is extinguished within five Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice and manufacturer, vendor financing, customer and supply arrangements in the ordinary course of business or consistent with past practice; (d) letters of credit, bankers' acceptances, warehouse receipts, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (e) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depositary, cash management, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, cash pooling or netting or setting off arrangements or similar arrangements in the ordinary course of business or consistent with past practice; (f) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any of its Subsidiaries in the ordinary course of business or consistent with past practice or (ii) deferred compensation or other similar arrangements in connection with any Investment or acquisition permitted hereby; and (g) Settlement Indebtedness;

(9) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed 200% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock, or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date, and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and the Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness of Restricted Subsidiaries that are not Guarantors and Guarantees by the Company or any Restricted Subsidiary of Indebtedness of joint ventures, in each case, which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (11) and then outstanding, will not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM EBITDA at any time outstanding, and any Refinancing Indebtedness in respect thereof;

(12) Indebtedness consisting of promissory notes issued by the Company or any of the Restricted Subsidiaries to any future, present or former employee, director, contractor or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is permitted by the covenant described below under "*—Limitation on Restricted Payments*";

(13) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (13) and then outstanding, will not exceed the greater of (a) $275.0 million and (b) 50.0% of LTM EBITDA; *provided* that the amount of Indebtedness Incurred pursuant to this clause (13) shall not cause the Non Guarantor Debt Cap to be exceeded;

(14) Indebtedness Incurred pursuant to factoring financings, securitizations (including with respect to inventory), receivables financings or similar arrangements, in each case, that are either: (a) not recourse to the Company and the Restricted Subsidiaries other than a Securitization Subsidiary (except to the extent customary in the good faith determination of the Company for such type of arrangement and except for Standard Securitization Undertakings); or (b) not in excess of the greater of (x) $135.0 million and (y) 25.0% of LTM EBITDA at any time outstanding;

(15) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary Incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(16) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Issue Date, including that (a) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (b) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(17) Indebtedness of the Company or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring; and

(18) Indebtedness consisting of local lines of credit, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM EBITDA.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) subject to clause (3) below, in the event that all or any portion of any item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Company, in its sole discretion, will classify, and may from time to

time reclassify, such item of Indebtedness and only be required to include, in any manner that complies with this covenant, the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in the first paragraph above or one of the clauses of the second paragraph of this covenant, and Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(2) with respect to clauses (5)(a), (7), (11), (13) or (18) of the second paragraph of this covenant, if at any time that the Company would be entitled to have Incurred any then outstanding item of Indebtedness pursuant to the first paragraph of this covenant or pursuant to clause (1)(b) or clause (1)(c) of the second paragraph of this covenant, such item of Indebtedness shall (unless otherwise elected by the Company) be automatically reclassified into an item of Indebtedness Incurred pursuant to the first paragraph of this covenant or pursuant to clause (1)(b) or clause (1)(c) of the second paragraph of this covenant, as applicable;

(3) all Indebtedness under the ABL Facility Incurred as of the Transfer Completion Date shall be deemed to have been Incurred pursuant to clause (1)(a) of the second paragraph of this covenant, and the Company shall not be permitted to reclassify all or any portion of such Indebtedness;

(4) for purposes of determining compliance with this covenant, with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for the purposes of this covenant to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof;

(5) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(6) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(7) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(8) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(9) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (29) of the definition of "*Permitted Liens*," the Incurrence or issuance thereof for all purposes under the Indenture, including for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, or usage of clauses (1) through (18) of the preceding paragraph (if any) for borrowings and re-borrowings thereunder

(and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option, either (a) be determined (i) on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof (or, at the option of the Company, a portion thereof) has been borrowed as of such date) or other Indebtedness, Disqualified Stock or Preferred Stock (in each case, pursuant to any letter, agreement or instrument, which may be conditional, including as to documentation) and/or (ii) on the date on which such facility or commitments become available, and, if such Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, test or other provision of the Indenture is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, or other provision of the Indenture at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, and, to the extent of the usage of clauses (1) through (18) of the preceding paragraph (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in each case, the Company may revoke such determination at any time and from time to time;

(10) notwithstanding anything in this covenant to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a clause of the second paragraph of this covenant measured by reference to a percentage of LTM EBITDA at the time of Incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing; and

(11) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

Accrual and/or capitalization of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this *"Limitation on Indebtedness*"; *provided* that the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Company's sole discretion) be increased by the amount of all such accrued and/or capitalized interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any basket, permission or threshold under which such Refinancing Indebtedness is permitted to be Incurred.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this "*Limitation on Indebtedness*," the Company shall be in default of this covenant).

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was first committed or first Incurred (whichever yields the lower U.S. Dollar equivalent); *provided* that for the purpose of the Incurrence of any other Indebtedness, the Company may elect to account for any such Indebtedness denominated in a foreign currency at the relevant currency exchange rate in effect on the determination date for the Incurrence of such other Indebtedness; *provided*, *further*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

The Company will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

   (a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding;

   (b) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis); and

   (c) dividends or distributions payable to any Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity which is Guaranteed by the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary (*provided* that (x) any net proceeds from such Indebtedness are contributed to the equity of the Company or any Restricted Subsidiary in any form or otherwise received by the Company or any Restricted Subsidiary; (y) any net proceeds described in subclause (x) above shall be excluded for purposes of increasing the amount available for distribution pursuant to clause (c) of this paragraph, shall not be Excluded Contributions and shall not be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*); and (z) in the case that any net proceeds described in subclause (x) above are contributed to or received by the Company or the Restricted Subsidiaries in the form of Indebtedness, there shall be no double-counting of interest paid on such Indebtedness and any dividends or distributions

payable to the relevant Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to clause (3) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*");

(4) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(5) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) are referred to herein as a "*Restricted Payment*"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

(b) the Company is not able to Incur an additional $1.00 of Indebtedness pursuant to the first paragraph under the "*—Limitation on Indebtedness*" covenant immediately after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (excluding all Restricted Payments permitted by the next succeeding paragraph) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the fiscal quarter in which the Transfer Completion Date occurs, to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (if positive); *plus*

(ii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Subordinated Shareholder Funding or Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Transfer Completion Date or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company subsequent to the Transfer Completion Date (other than (u) any amounts used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "—Limitation on Indebtedness", (v) Subordinated Shareholder Funding or Capital Stock sold to a Subsidiary of the Company, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their

employees to the extent funded by the Company or any Restricted Subsidiary, (x) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph and (y) Excluded Contributions); *plus*

(iii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than (y) Subordinated Shareholder Funding or (z) Capital Stock sold to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Transfer Completion Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange; *plus*

(iv) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by the Company or any Restricted Subsidiary by means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case after the Transfer Completion Date; or (ii) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from a Person that is not a Restricted Subsidiary after the Transfer Completion Date (in each case, other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of "*Permitted Investment*" or clause (17) of the next succeeding paragraph, as the case may be); *plus*

(v) in the case of the re-designation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Transfer Completion Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the re-designation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of "*Permitted Investment*" or clause (17) of the next succeeding paragraph, as the case may be; *plus*

(vi) the greater of (x) $135.0 million and (y) 30.0% of LTM EBITDA.

The first paragraph of this covenant will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) the payment of any dividend or distribution within 180 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture, or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of the Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock ("*Treasury Capital Stock*") or Subordinated Indebtedness made by exchange (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) for, or out of the proceeds of the substantially concurrent sale of, Subordinated Shareholder Funding or Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) ("*Refunding Capital Stock*") or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock, or through an Excluded Contribution) of the Company; *provided* that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Subordinated Shareholder Funding or Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph and shall not be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "*—Limitation on Indebtedness"*, and (b) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (13) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" above;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" above;

(5) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (other than Subordinated Shareholder Funding) or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

   (a) from Net Available Cash to the extent permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*" below, but only if (and to the extent required) the Company shall have first complied with the terms described under "*—Limitation on Sales of Assets and Subsidiary Stock*" and purchased all Senior Secured Notes tendered pursuant to any offer to repurchase all the Senior Secured Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock;

(b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (i) a Change of Control (or other similar event described therein as a "change of control") or (ii) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale"), but only if (and to the extent required) the Company shall have first complied with the terms described under "*Change of Control*" or "*—Limitation on Sales of Assets and Subsidiary Stock*," as applicable, and purchased all Senior Secured Notes tendered pursuant to the offer to repurchase all the Senior Secured Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

(c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) 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 Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) of the Company or any Parent Entity held by any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, contractor or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director, contractor or consultant's employment or directorship; *provided*, *however*, that the aggregate Restricted Payments made under this clause (6) do not exceed the greater of (i) $40.0 million and (ii) 7.5% of LTM EBITDA in any fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year); *provided further* that such amount in any fiscal year may be increased by an amount not to exceed:

(a) the cash proceeds from the issuance or sale of Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock or Designated Preferred Stock, or Excluded Contributions) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock, or an Excluded Contribution), Subordinated Shareholder Funding or Capital Stock of any Parent Entity, in each case to members of management, directors or consultants of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Transfer Completion Date, to the extent the cash proceeds from the sale of such Capital Stock or Subordinated Shareholder Funding have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph or used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"—Limitation on Indebtedness"*; *plus*

(b) the cash proceeds of key man life insurance policies received by the Company and the Restricted Subsidiaries after the Transfer Completion Date,

provided, further, that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees, contractors or consultants of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(7) the declaration and payment of dividends on Disqualified Stock or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "*—Limitation on Indebtedness*" above;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

  (a) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

  (b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5), (11), (12), (13), (17)(a) (but only in respect of the parenthetical thereto) and (27) of the second paragraph under "*—Limitation on Affiliate Transactions*," *provided* that any such dividends, loans, advances or distributions to make payments in respect of annual management fees specified in paragraph (11)(a) of the second paragraph under "*—Limitation on Affiliate Transactions*" below and made pursuant to this clause (9)(b) shall not exceed an aggregate amount equal to the greater of (x) $20.0 million and (y) 3.0% of LTM EBITDA per fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year) and shall not be made as long as any Default has occurred and is continuing unless it is funded with the proceeds of an Equity Contribution;

(10) the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent Entity to pay, dividends on the common stock or common equity interests of the Parent Guarantor or in respect of any Parent Entity that has had an Initial Public Offering, in an amount not to exceed in any fiscal year, $100.0 million; *provided* that such dividends shall be declared and paid no later than 180 days after the end of each fiscal year of the Company;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) Restricted Payments in an amount not to exceed the amount of Excluded Contributions;

(13) the declaration and payment of dividends (i) on Designated Preferred Stock of the Company issued after the Transfer Completion Date; (ii) to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Transfer Completion Date; and (iii) on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clauses (i) and (ii) of this clause (13), the amount of all dividends declared or paid to a Person pursuant to such clauses shall not exceed the cash proceeds received by the Company or the aggregate amount contributed as Subordinated Shareholder Funding or in cash to the equity of the Company (other than through the issuance of Disqualified Stock, or an Excluded Contribution or to the extent that any of the proceeds are used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"—Limitation on Indebtedness"*), from the issuance or sale of such Designated Preferred Stock; *provided further*, in

the case of clauses (i), (ii) and (iii) of this clause (13), that for the Relevant Testing Period immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a *pro forma* basis the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests in, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents) or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(16) any Restricted Payment made in connection with the Transactions (including, for the avoidance of doubt, any interest and principal on any Indebtedness Incurred in connection with the Transactions and any payments contemplated by Transaction Documents), and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) so long as no Default has occurred and is continuing (i) any Restricted Payments in an aggregate amount outstanding at the time made not to exceed the greater of (x) $135.0 million and (y) 25.0% of LTM EBITDA or (ii) any Restricted Payments so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated Total Net Leverage Ratio shall be no greater than 4.50 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under "*Merger and Consolidation*";

(20) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Company; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries or (ii) the merger or amalgamation of the Person formed or acquired into the Company or one of the Restricted Subsidiaries (to the extent not prohibited by the covenant described under "*Merger and Consolidation*") to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph,

clauses (2) or (6) above or be deemed to be an Excluded Contribution or be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"—Limitation on Indebtedness"*; and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (12) hereof) or pursuant to the definition of "*Permitted Investment*" (other than pursuant to clause (12) thereof);

(21) any Restricted Payment made with Net Available Cash from any Asset Disposition and permitted pursuant to clause (3) of the first paragraph under "*—Limitation on Sales of Assets and Subsidiary Stock*"; and

(22) Permitted Tax Distributions.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (22) above, and/or is permitted pursuant to the first paragraph of this covenant and/or constitutes a Permitted Investment, the Company will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as a Permitted Investment.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Senior Secured Notes, the Senior Secured Notes Guarantees and the Indenture are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any such Lien created in favor of the Senior Secured Notes, the Senior Secured Notes Guarantees and the Indenture under clause (a)(2) in the preceding paragraph will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or under the relevant Security Documents.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and

increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The first paragraph of this covenant will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the ABL Facility), (b) the Intercreditor Agreement and any Additional Intercreditor Agreement and (c) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to (a) the Indenture, the Senior Secured Notes or the Senior Secured Notes Guarantees or the Security Documents and (b) the Senior Indenture, the Senior Notes or the Senior Notes Guarantees;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or 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 Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Company (as defined below), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance, restriction or condition:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(b) contained in mortgages, pledges, charges or other security agreements permitted under the Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer or encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(c) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, shareholder agreements, joint venture agreements and other similar agreements, organizational documents and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, licensing requirement or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument (a) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders (taken as a whole) than (i) the encumbrances and restrictions contained in (A) the agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility, together with the security documents associated therewith, and (B) the Intercreditor Agreement, in each case, as in effect on the Transfer Completion Date or (ii) as is customary in comparable financings (as determined in good faith by the Company) and where, in the case of this sub-clause (ii), either (x) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Senior Secured Notes or (y) such encumbrance or restriction applies only during the

continuance of a default relating to such agreement or instrument, or (b) constituting an Additional Intercreditor Agreement;

(14) any encumbrance or restriction existing by reason of any lien permitted under "*—Limitation on Liens*"; or

(15) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (14) of this paragraph or this clause (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (14) of this paragraph or this clause (15); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders (taken as a whole) than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

Limitation on Sales of Assets and Subsidiary Stock

The Company will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap or relates to Non-Core Assets), with a purchase price in excess of the greater of (a) $40.0 million and (b) 7.5% of LTM EBITDA, at least 75% of the consideration from such Asset Disposition (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied:

(a) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness of the Company or a Restricted Subsidiary), within 450 days from the later of (1) the date of such Asset Disposition and (2) the receipt of such Net Available Cash, (A) to prepay, repay, purchase or redeem Senior Secured Indebtedness of the Company or a Restricted Subsidiary, including Indebtedness under any Credit Facility (including the ABL Facility) (or any Refinancing Indebtedness in respect thereof) or (B) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor or any Indebtedness that is secured by Liens on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of an Issuer or a Guarantor or Indebtedness owed to the Company or any Restricted Subsidiary) *provided*, *however*, that, in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced (including by a reduction in borrowing base or similar term in conjunction with such Asset Sale or otherwise) in an amount equal to the

principal amount so prepaid, repaid, purchased or redeemed; *provided further* that to the extent the Company or any Restricted Subsidiary has elected to prepay, repay or purchase any amount of Senior Secured Indebtedness at a price not less than par and has extended such offer to the Holders on at least a *pro rata* basis, to the extent the creditors in respect of such Senior Secured Indebtedness (including any Holders) elect not to tender their Senior Secured Indebtedness for such prepayment, repayment, purchase or redemption, the Company will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this paragraph (a), and such amount shall not increase the amount of Excess Proceeds; or

(b) to the extent the Company or any Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Company or another Restricted Subsidiary) within 450 days from the later of (i) the date of such Asset Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that a binding agreement shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied, then such Net Available Cash shall constitute *Excess Proceeds*,

provided further that, pending the final application of the amount of any such Net Available Cash in accordance with clause (a) or (b) above, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by the Indenture.

Notwithstanding the foregoing, to the extent that (x) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this covenant) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors) or (y) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this covenant) could result in material adverse Tax consequences, as reasonably determined by the Company in its sole discretion, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this covenant.

The amount of any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in the first paragraph of this covenant will be deemed to constitute "*Excess Proceeds*" under the Indenture; *provided* that, if at the time of any definitive agreement, put option or similar arrangement in respect of any Asset Disposition or (at the option of the Company) the date on which Net Available Cash from an Asset Disposition is received, the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries is no greater than 4.50 to 1.00, 50.0% of the Net Available Cash from such Asset Disposition shall be deemed not to constitute Excess Proceeds and may be used by the Company or any of its Restricted Subsidiaries for any purpose not prohibited by the Indenture. On the 451st day (or such longer period permitted by clause (3)(b) of the first paragraph of this covenant) after the later of an Asset Disposition or the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds under the Indenture exceeds the greater of $135.0 million and 25.0% of LTM EBITDA, the Company will be required to make an offer ("*Asset Disposition Offer*") within 10 Business Days to all Holders under the Indenture and, to the extent the Company elects, to all holders of other outstanding Pari Passu Indebtedness, to repay, prepay or purchase the maximum aggregate principal amount of Senior Secured Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be repaid, prepaid or purchased out of the Excess Proceeds, at an offer price in

respect of the Senior Secured Notes in an amount equal to 100% of the principal amount of the Senior Secured Notes (and, in the case of any Pari Passu Indebtedness, an offer price of no more than 100% of the principal amount of such Pari Passu Indebtedness), in each case, plus accrued and unpaid interest, if any, to, but not including, the date of repayment, prepayment or purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and with respect to the Senior Secured Notes, in minimum denominations of €100,000 (with respect to the Senior Secured Euro Notes) or $200,000 (with respect to the Senior Secured Dollar Notes) and in integral multiples of €1,000 (with respect to the Senior Secured Euro Notes) or $1,000 (with respect to the Senior Secured Dollar Notes) in excess thereof. The Company will deliver notice of such Asset Disposition Offer electronically or by first-class mail, with a copy to the Trustee, the Paying Agent and each Holder at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream or DTC, as applicable, describing the transaction or transactions that constitute the Asset Disposition and offering to repurchase the Senior Secured Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to all Net Available Cash prior to the expiration of the relevant 450 days (or such longer period as provided above) or with respect to any unapplied Excess Proceeds.

To the extent that the aggregate amount of Senior Secured Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Restricted Subsidiaries may use any remaining Excess Proceeds for any purpose not prohibited by the Indenture. If the aggregate principal amount of the Senior Secured Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Company shall allocate the Excess Proceeds among the Senior Secured Notes and Pari Passu Indebtedness to be repaid, prepaid or purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Senior Secured Notes and Pari Passu Indebtedness; *provided* that the Company shall not be required to select and purchase Senior Secured Notes or other Pari Passu Indebtedness in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Senior Secured Notes is denominated in a currency other than U.S. Dollars or Euro, the amount thereof payable in respect of the Senior Secured Notes shall not exceed the net amount of funds in U.S. Dollars or Euro that is actually received by the Company upon converting such portion into U.S. Dollars or Euro.

For the purposes of clause (2) of the first paragraph of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness of an Issuer or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant during the same fiscal year, not to exceed the greater of (a) $135.0 million and (b) 25.0% of LTM EBITDA (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).

To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws, rules and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

Notwithstanding any other provision in the Indenture to the contrary, the provisions of the Indenture relative to the Company's obligation to make an offer to repurchase the Senior Secured Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Senior Secured Notes then outstanding.

The agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility may prohibit, or limit, and future credit agreements or other agreements to which the Company becomes a party may prohibit or limit, the Company from purchasing any Senior Secured Notes pursuant to this covenant. In the event the Company is prohibited from purchasing the Senior Secured Notes, the Company could seek the consent of its lenders to the purchase of the Senior Secured Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Senior Secured Notes under such instruments.

Limitation on Affiliate Transactions

The Company will not, and will not permit any Restricted Subsidiary to enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being an "*Affiliate Transaction*") involving aggregate value in excess of the greater of (i) $55.0 million and (ii) 10.0% of LTM EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (a) $75.0 million and (b) 15.0% of LTM EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) above if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

The first paragraph of this covenant will not prohibit:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*," or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any (a) transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under the Indenture;

(5) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, contractors, consultants, distributors or employees of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, contractors, consultants, distributors or employees);

(6) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders (taken as a whole) in any material respect;

(7) any transaction with a Securitization Subsidiary effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(8) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity which would constitute an Affiliate Transaction solely (i) because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity or (ii) due to the fact that a director of such Person is also a director of the

Company or any direct or indirect Parent Entity of the Company (*provided*, *however*, that such director abstains from voting as a director of the Company or such direct or indirect Parent Entity of the Company, as the case may be, on any matter involving such other Person);

(10) any (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary and (b) amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable; *provided* that such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition of "*Subordinated Shareholder Funding*";

(11) (a) any payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of annual management, consulting, monitoring, refinancing, transaction, subsequent transaction exit fees, advisory fees and related costs and reasonable expenses and indemnities in connection therewith and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event) and (b) any customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which are in the case of each of clauses (a) and (b) approved by a majority of the Board of Directors of the Company in good faith;

(12) payment to any Permitted Holder of all out of pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) (i) the Transactions and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transactions or any payment as contemplated by the Transaction Documents and (ii) any transactions or services pursuant to the Transaction Documents and any services or transactions that are similar or incidental to the services or transactions contemplated therein provided on an arm's length basis;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of the preceding paragraph;

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including the Transaction Documents and any registration rights agreement or purchase agreements related thereto) to which it is party as of the Completion Date, and any similar agreement that it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Completion Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders (taken as a whole) in any material respect as determined in good faith by the Company;

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is

purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(17) any (a) Investments by Affiliates in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms; (b) payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in the foregoing clause (17)(a) or that were acquired from Persons other than the Company and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities; and (c) payments by any Parent Entity, the Company and/or the Restricted Subsidiaries pursuant to any tax sharing agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and/or the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(18) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and the Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;

(19) employment and severance arrangements between the Company or the Restricted Subsidiaries and their respective officers, directors, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transactions;

(20) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*" or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(21) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "*—Designation of Restricted and Unrestricted Subsidiaries*" and pledges of Capital Stock of Unrestricted Subsidiaries;

(22) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of the Company;

(23) intellectual property licenses in the ordinary course of business or consistent with past practice;

(24) payments to or from, and transactions with, any joint venture in the ordinary course of business or consistent with past practice (including any cash management activities related thereto);

(25) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(26) any Permitted Tax Restructuring; and

(27) any payments or other transactions pursuant to a tax sharing agreement between the Company and any other Person or a Restricted Subsidiary and any other Person with which the Company or any of its Restricted Subsidiaries file a consolidated tax return or with which the Issuers are 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 Company and its Restricted Subsidiaries on a stand-alone basis and the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby.

Designation of Restricted and Unrestricted Subsidiaries

The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary and any Unrestricted Subsidiary to be a Restricted Subsidiary, in each case, if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under "*—Limitation on Restricted Payments*" or under one or more clauses of the definition of "Permitted Investment", as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under "*—Limitation on Indebtedness*," the Company will be in default of such covenant.

If an Unrestricted Subsidiary is designated as a Restricted Subsidiary, that designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under "*—Limitation on Indebtedness*" (including pursuant to clause (5) of the second paragraph thereof, treating such designation as an acquisition for the purpose of such clause), calculated on a *pro forma* basis as if such designation had occurred at the beginning of the Relevant Testing Period; and (2) no Default or Event of Default would be in existence immediately following such designation. Any such designation by the Company or the re-designation of an Unrestricted Subsidiary to a Restricted Subsidiary as contemplated hereby shall be evidenced to the Trustee on the date of such designation or re-designation by filing with the Trustee an Officer's Certificate certifying that such designation or re-designation complies with the preceding conditions.

Reports

So long as any Senior Secured Notes are outstanding, the Issuers will furnish to the Trustee the following reports following the Issue Date:

(1) within 120 days after the end of each subsequent fiscal year of the Company, beginning with the fiscal year ending December 31, 2021, annual reports (the "*Annual Financial Statements*") containing: (i) the audited consolidated balance sheet of the Company as at the end of the most

recent two fiscal years and audited consolidated income statements and statements of cash flow of the Company for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (ii) an operating and financial review of the audited financial statements, including a discussion of the consolidated financial condition, results of operations, EBITDA and material changes in liquidity and capital resources of the Company; (iii) unaudited *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations (other than the Combination) that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense or burden, in which case the Company will provide, in the case of a material acquisition, acquired company financials; and (iv) a brief description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material debt instruments; *provided* that the information described in clause (iv) may be provided in the footnotes to the audited financial statements;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company, beginning with the first such fiscal quarter ending June 30, 2021, quarterly year-to-date financial statements (the "*Quarterly Financial Statements*") containing the following information: (i) the Company's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period (other than any comparable period falling prior to the Issue Date or that would require the creation of new consolidated financial statements), together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations (not including, for the avoidance of doubt, the Combination) that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense or burden, in which case the Company will provide, in the case of a material acquisition, acquired company financials; and (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, EBITDA and material changes in liquidity and capital resources of the Company; and

(3) promptly after the occurrence of a material event that the Company announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Company and the Restricted Subsidiaries, taken as a whole, or a change in a senior executive officer of the Company or a change in auditors of the Company, a report containing a description of such event.

In addition, the Company shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Senior Secured Notes are not freely transferable under the Exchange Act by persons who are not "affiliates" under the Securities Act.

All financial statement information (excluding, for the avoidance of doubt, the calculations made under any incurrence covenant, which shall be prepared in accordance with the terms of the Indenture) shall be prepared in accordance with IFRS as in effect, including, to the extent adopted at such time, the application of IFRS 15 (*Revenue from Contracts with Customers*) and IFRS 16 (*Leases*) and any successor standard thereto (or any equivalent measure under GAAP), on the date of such report or financial

statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to GAAP.

For purposes of this covenant, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20.0% of the Company's LTM EBITDA (calculated (i) in the case of an acquisition, including any *pro forma* adjustments in respect of such acquisition and (ii) in the case of a disposal, excluding any *pro forma* adjustments in respect of such disposal) for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Trustee.

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Company, then the Annual Financial Statements and Quarterly Financial Statements will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In the event that (i) the Company becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Company elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d).

All reports provided pursuant to this "*Reports*" covenant shall be in English, or with a certified English translation.

Subject to compliance with the next succeeding paragraph, in the event that, and for so long as, the equity securities of the Company or any Parent Entity (into which the financial results of the Company are consolidated) or IPO Entity are listed on the New York Stock Exchange(or one or more of the equivalent regulated markets of Euronext, the Frankfurt Stock Exchange, the Stockholm Stock Exchange, Euronext Dublin, the Luxembourg Stock Exchange, the Swiss Stock Exchange, the Main Market of the London Stock Exchange or NASDAQ) (each a "*Regulated Market*") and the Company or such Parent Entity or IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on a Regulated Market, for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company or such Parent Entity or such IPO Entity is, or would be, required to file with the applicable Regulated Market and within the deadlines specified by such Regulated Market pursuant to such admission and disclosure standards. Upon complying with the foregoing requirements, and provided that such requirements require the Company or any Parent Entity or IPO Entity to prepare and file annual reports, information, documents and other reports with the applicable Regulated Market, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

The Company may comply with any requirement to provide reports or financial statements under this covenant by providing any report or financial statements of a direct or indirect Parent Entity (into which

the financial results of the Company are consolidated) so long as such reports (if an annual, half yearly or quarterly report) (a) meet the requirements (including as to content and time of delivery) of this covenant as if references to the Company therein were references to such Parent Entity and (b) are accompanied by condensed consolidated financial information together with separate columns for: (i) such Parent Entity; (ii) the Company and the Restricted Subsidiaries on a combined basis; (iii) any other Subsidiaries of any applicable Parent Entity that are not the Company or Subsidiaries of the Company on a combined basis; (iv) consolidating adjustments; and (v) the total consolidated amounts, none of which shall be required to be audited. Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs. For the avoidance of doubt, only Indebtedness of the Company and the Restricted Subsidiaries shall be taken into account when making any calculations required under the Indenture.

Impairment of Security Interest

The Company shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral or the Escrow Collateral (it being understood, subject to the proviso below, that the Incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the Security Interest with respect to the Collateral) for the benefit of the Trustee, the Security Agent and the Holders, and the Company shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent or the ABL Security Agent, for the benefit of the Trustee, the Security Agent and the Holders and the other beneficiaries described in the Security Documents, the Escrow Charge and the Intercreditor Agreement or any Additional Intercreditor Agreement, as the case may be, any interest whatsoever in any of the Collateral or the Escrow Collateral, *except* that (i) the Company and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of Incurring Permitted Collateral Liens, (ii) the Company and the Restricted Subsidiaries may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of undertaking a Permitted Reorganization, (iii) the Collateral may be discharged and released in accordance with the Indenture, the applicable Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, (iv) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, error or inconsistency therein and (v) the Company and the Restricted Subsidiaries may amend the Security Interests in any manner that does not adversely affect Holders in any material respect; *provided*, *however*, that in the case of clause (i), (ii) and (v) above, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Company delivers to the Trustee, either (1) a solvency opinion, in a form reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate from the Board of Directors of the relevant Person, which confirms the solvency of the Person granting such Security Interest, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (3) an Opinion of Counsel, in a form reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement. In the event that the Company, or an applicable Restricted Subsidiary complies with the requirements of this covenant, the Trustee and the Security Agent shall (subject to customary protections and indemnifications)

consent to any amendment, extension, renewal, restatement, supplement, release or other modification or replacement requested in accordance with this covenant without the need for instructions from any Holder.

Additional Guarantees

No Restricted Subsidiary shall Guarantee the Indebtedness outstanding under the ABL Facility, any other Credit Facility or any Public Debt (including the Senior Notes), in each case of either Issuer or a Guarantor, unless such Restricted Subsidiary is or becomes a Guarantor on the date on which the Guarantee of such other Indebtedness is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture substantially in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide a Senior Secured Notes Guarantee, which Senior Secured Notes Guarantee will be senior to or *pari passu* in right of payment with, as applicable, such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided*, *however*, that such Restricted Subsidiary shall not be obligated to become a Guarantor to the extent and for so long as the Incurrence of such Senior Secured Notes Guarantee is contrary to the Agreed Security Principles or could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses. At the option of the Company, any Senior Secured Notes Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

The preceding paragraph will not be applicable to any guarantees of any Restricted Subsidiary:

(i) existing on the Transfer Completion Date, guaranteeing Indebtedness under Credit Facilities permitted to be incurred pursuant to clause (1)(a) or clause (14) of the second paragraph of the covenant described under "*—Limitation on Indebtedness,*" or guaranteeing Indebtedness in an aggregate principal amount that is less than the greater of (a) $100.0 million and (b) 20.0% of LTM EBITDA;

(ii) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(iii) given to a bank or trust company having combined capital and surplus and undivided profits of not less than €500,000,000, whose debt has a rating, at the time such guarantee was given, of at least BBB+ or the equivalent thereof by S&P and at least Baa1 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Parent Guarantor's benefit or that of any Restricted Subsidiary.

Future Senior Secured Notes Guarantees granted pursuant to this provision shall be released as set forth under "Senior Secured Notes *Guarantees—Senior Secured Notes Guarantee Release*." The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, any Additional Intercreditor Agreement, reasonably requested by, and at the cost of, the Company to effectuate any release of a Senior Secured Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

The validity and enforceability of the Senior Secured Notes Guarantees and the Security Interests and the liability of each Guarantor will be subject to the limitations as described and set out in "*Risk Factors*"—*Risks Relating to Our Debt, the Notes and the Guarantees—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests.*"

Additional Intercreditor Agreements

The Indenture will provide that, at the request of the Company, in connection with the Incurrence by the Company or any Restricted Subsidiary of (x) any Indebtedness secured on Collateral or as otherwise required herein and (y) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (x), the Company, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders (taken as a whole)), including substantially the same terms with respect to release of Senior Secured Notes Guarantees and priority and release of the Security Interests; *provided* that (1) such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities, indemnities or immunities of the Trustee or Security Agent under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and (2) if more than one such intercreditor agreement is outstanding at any time, the correlative terms of such intercreditor agreements must not conflict.

The Indenture also will provide that, at the direction of the Company and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to the Intercreditor Agreement or any Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Senior Secured Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the obligations under the ABL Facility or Senior Secured Notes (including any Additional Senior Secured Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Senior Secured Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof, (8) make any other change to any such agreement that does not adversely affect the Holders (taken as a whole) in any material respect or (9) make all necessary provisions to ensure that the Senior Secured Notes are secured by the relevant Liens over the Collateral. The Company shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Senior Secured Notes then outstanding, except as otherwise permitted below under "*Amendments and Waivers*," and the Company may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities, indemnities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or

redemption of any obligations subordinated to the Senior Secured Notes thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*."

The Indenture also will provide that each Holder, by accepting a Senior Secured Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement. A copy of the Intercreditor Agreement and any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at our offices.

Financial Calculations

In the event that the Company or a Restricted Subsidiary (w) Incurs Indebtedness to finance an acquisition (including an acquisition of assets) or other transaction or (x) assumes Indebtedness of Persons that are, or secured by assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with, the Company or a Restricted Subsidiary in accordance with the terms of the Indenture or (y) commits to an acquisition or transaction pursuant to which it may Incur Acquired Indebtedness or (z) is subject to a Change of Control, the date of determination of LTM EBITDA, the Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, shall, at the option of the Company, be (a) the date that a definitive agreement, put option or similar arrangement for such acquisition, transaction, merger, amalgamation, consolidation or Change of Control is entered into and the LTM EBITDA, Fixed Charge Coverage Ratio, the Consolidated Senior Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, shall be calculated giving *pro forma* effect to such acquisition, Change of Control and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) consistent with the definitions of "*LTM EBITDA*", "*Fixed Charge Coverage Ratio*" and "*pro forma*", as applicable, and, for the avoidance of doubt, (A) if any such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in the Consolidated EBITDA of the Company or the target company) at or prior to the consummation of the relevant acquisition or Change of Control, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether such acquisition and any related transactions are permitted hereunder and (B) such ratios shall not be tested at the time of consummation of such acquisition, transaction, merger, amalgamation or consolidation; *provided* that if the Company elects to have such determinations occur at the time of entry into such definitive agreement, put option or similar arrangement, (i) any such transaction shall be deemed to have occurred on the date the definitive agreement, put option or similar arrangement is entered into and to be outstanding thereafter for purposes of calculating any ratios under the Indenture after the date of such agreement and before the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition and (ii) to the extent any covenant baskets were utilized in satisfying any covenants, such baskets shall be deemed utilized until the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition, but any calculation of LTM EBITDA or Consolidated EBITDA for purposes of other Incurrences of Indebtedness or Liens or making of Restricted Payments (not related to such acquisition) shall not reflect such acquisition until it has been consummated unless such other Incurrence of Indebtedness or Liens is conditional or contingent on the occurrence of such acquisition or Change of Control or (b) the date such Indebtedness is borrowed or assumed or such Change of Control occurs;

Merger and Consolidation

The Company will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets, in one transaction or a series of related transactions, to any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be (x) a Person organized and existing under the laws of England and Wales, Germany, any member state of the European Union or the European Economic Area, or the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland or Australia or Bermuda and (y) the Successor Company (if not the Company) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, all the obligations of the Company under the Senior Secured Notes and the Indenture and all obligations of the Company under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Default has occurred and is continuing;

(3) immediately after giving effect to such transaction, either (a) the Company or the applicable Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or (b) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction;

(4) any Guarantor (other than the Company), unless it is the other party to the transactions described above, will have by supplemental indenture confirmed that its Senior Secured Note Guarantee will apply to such Person's obligations under the Indenture and the Senior Secured Notes;

(5) the Company or the Successor Company, as the case may be, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (in the case of a Successor Company) comply with the Indenture and an Opinion of Counsel to the effect that such supplemental indenture (in the case of a Successor Company) is a legal and binding agreement enforceable against the Successor Company, *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (1), (2) and (3) above; and

(6) the Holders (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods) guarantees and security (if any) over the same or substantially equivalent assets and over the shares (or other interests) in the Company or the Successor Company, save to the extent such assets or shares (or other interests) cease to exist (*provided* that if the shares (or other interests) in the Company cease to exist, security will be granted (subject to the Agreed Security Principles) over the shares (or other interests) in the Successor Company).

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Senior Secured Notes and the Indenture.

The foregoing provisions shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary. Notwithstanding the foregoing, the Transactions will be permitted without compliance with this section.

There is no precise established definition of the phrase "substantially all" 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.

Events of Default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest on any Senior Secured Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Senior Secured Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by either Issuer or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Senior Secured Notes with any agreement or obligation contained in the Indenture, other than those set out in clauses (1) or (2) above;

(4) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed which is Incurred or Guaranteed by the Company or any Significant Subsidiary, other than Indebtedness owed to the Company or a Restricted Subsidiary, which:

   (a) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (a "*payment default*"); or

   (b) results in the acceleration of such Indebtedness prior to its stated final maturity (the "*cross acceleration provision*"),

   and, in each case, the aggregate principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been accelerated, is in excess of the greater of (x) $165.0 million and (y) 30.0% of LTM EBITDA;

(5) certain events of bankruptcy, insolvency or court protection of the Company, the Issuer or a Significant Subsidiary (the "*bankruptcy provisions*");

(6) failure by the Company, an Issuer or a Significant Subsidiary to pay final judgments aggregating in excess of the greater of (x) $165.0 million and (y) 30.0% of LTM EBITDA, other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days (after receipt of notice as described in the next succeeding paragraph) after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the "*judgment default provision*");

(7) any Security Interest under the Security Documents or the Escrow Charge having a fair market value in excess of the greater of (x) $165.0 million and (y) 30.0% of LTM EBITDA shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Escrow Agreement, the Escrow Charge, the Intercreditor Agreement,

any Additional Intercreditor Agreement and the Indenture) for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such Security Interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or the Escrow Charge or any such Security Interest created thereunder shall be declared invalid or unenforceable or the Company or any Restricted Subsidiary shall assert in writing that any such Security Interest is invalid or unenforceable and any such Default continues for 30 days;

(8) except as permitted under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement (including with respect to any limitations), any Senior Secured Notes Guarantee of one or more Guarantors that together constitute a Significant Subsidiary (a "*Significant Guarantor*") is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or is denied or disaffirmed by such Significant Guarantor or any Person acting on behalf of it; and

(9) failure by the Issuers to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date as described above under "*Escrow of Proceeds; Special Mandatory Redemption*".

However, a Default under clauses (4) or (6) of the above paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Senior Secured Notes notify the Issuer of the Default and, with respect to clauses (4) and (6), the Company does not cure such Default within 60 days after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by written notice to the Company or the Holders of at least 30% in aggregate principal amount of the outstanding Senior Secured Notes by written notice to the Issuers and the Trustee may, and the Trustee (subject to certain conditions) at the request of such Holders shall, declare the principal of and accrued and unpaid interest, if any, on all the Senior Secured Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Senior Secured Notes because an Event of Default described in clause (4) under "*Events of Default*" has occurred and is continuing, the declaration of acceleration of the Senior Secured Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and the annulment of the acceleration of the Senior Secured Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (5) above with respect to an Issuer occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Senior Secured Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders may not enforce the Indenture or the Senior Secured Notes except as provided in the Indenture and may not enforce the Security Documents except as provided in such Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Holders of a majority in principal amount of the outstanding Senior Secured Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts, if any, on any Senior Secured Note held by a non-consenting Holder, which may only be waived with the consent of Holders of not less than 90% of the aggregate principal amount of the outstanding Senior Secured Notes) and rescind any such acceleration with respect to such Senior Secured Notes and its consequences (including the payment default that

resulted from such acceleration) if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "*Certain Covenants—Reports*" or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

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 indemnity and/or security satisfactory to the Trustee in its sole discretion against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Senior Secured Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Senior Secured Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing and, if requested, provided to the Trustee security and/or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the security and/or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Senior Secured Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Senior Secured Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

The Indenture will provide that, in the event an Event of Default has occurred and is continuing, of which a responsible officer of the Trustee has received written notice, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to the Trustee in its sole discretion against all fees, losses, liabilities and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and the Trustee is informed in writing of such occurrence by the Company, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Company. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Senior Secured Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders.

The Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Senior Secured Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the Senior Secured Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Senior Secured Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes). However, without the consent of Holders holding not less than 90% (or, in the case of clause (9) below, 75%) of the then outstanding principal amount of the Senior Secured Notes, an amendment or waiver may not, with respect to any Senior Secured Notes held by a non-consenting Holder:

(1) reduce the stated rate of or extend the stated time for payment of interest on any such Senior Secured Note (other than provisions relating to Change of Control and Asset Dispositions);

(2) reduce the principal of or extend the Stated Maturity of any such Senior Secured Note (other than provisions relating to Change of Control and Asset Dispositions);

(3) reduce the premium payable upon the redemption of any such Senior Secured Note or change the time at which any such Senior Secured Note may be redeemed, in each case as described above under "*Optional Redemption*" or "*Redemption for Taxation Reasons*";

(4) make any such Senior Secured Note payable in currency other than that stated in such Senior Secured Note;

(5) impair the right of any Holder to institute suit for the enforcement of any payment of principal of, or interest or Additional Amounts, if any, on such Holder's Senior Secured Notes on or after the due dates therefor;

(6) make any change in the provision of the Indenture described under "*Withholding Taxes*" that adversely affects the right of any Holder of such Senior Secured Notes in any material respect or amends the terms of such Senior Secured Notes 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 applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;

(7) release all or substantially all Security Interests granted for the benefit of the Holders in the Collateral (taken as a whole) or the Escrow Collateral other than in accordance with the terms of the Security Documents, the Escrow Agreement, the Escrow Charge, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement and the Indenture; *provided* that, for the avoidance of doubt and without prejudice to the covenant described under the heading "*Certain Covenants—Impairment of Security Interest*," the release of less than all or substantially all Security Interests granted for the benefit of the Holders in the Collateral (taken as a whole) shall only require the consent of Holders of at least a majority in principal amount of the Senior Secured Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Senior Secured Notes then outstanding

(including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes);

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest or Additional Amounts, if any (except pursuant to a rescission of acceleration of the Senior Secured Notes by the Holders of at least a majority in principal amount of such Senior Secured Notes and a waiver of the payment default that resulted from such acceleration);

(9) release any Guarantor from any of its obligations under its Senior Secured Notes Guarantee or the Indenture, except in accordance with the terms of the Indenture and the Intercreditor Agreement; or

(10) reduce the principal amount of Senior Secured Notes whose holders must consent to any amendment, waiver or modification or make any other change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

For the avoidance of doubt, no amendment to, or deletion of, or actions taken in compliance with, the covenants described under "*Certain Covenants*" shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or interest or premium, if any, on the Senior Secured Notes.

Notwithstanding the foregoing, if (a) any amendment, waiver or other modification affects the rights of the Senior Secured Notes, the consent of a majority of 90% or 75%, as the case may be, in aggregate principal amount of the Senior Secured Notes shall be required to consent thereto and (b) any amendment, waiver or other modification affects only the rights of the Senior Secured Euro Notes or only the rights of the Senior Secured Dollar Notes, the consent of a majority or 90% or 75%, as the case may be, in aggregate principal amount of the Senior Secured Euro Notes or Senior Secured Dollar Notes, as applicable, shall be required to consent thereto (and in such case, the consent of a majority of 90% or 75%, as the case may be, in aggregate principal amount of the unaffected series of Senior Secured Notes shall not be required to consent thereto).

Notwithstanding the foregoing, without the consent of any Holder, the Company, the Issuers, the Trustee and the other parties thereto, as applicable, may amend or supplement any Senior Secured Notes Documents to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuers or a Guarantor under any Senior Secured Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or make any change (including changing the ISIN, CUSIP or other identifying number on any Senior Secured Notes) that does not adversely affect the rights of the Trustee or any Holder in any material respect;

(5) make such provisions as necessary (as determined in good faith by the Board of Directors or a member of senior management of the Company) for the issuance of Additional Senior Secured Notes that may be issued in compliance with the Indenture;

(6) provide for any Restricted Subsidiary to provide a Guarantee in accordance with the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or "*Certain Covenants—Additional Guarantees*," to add Senior Secured Notes Guarantees with respect to the Senior Secured Notes, to add security to or for the benefit of the Senior Secured Notes, or to confirm and evidence the release, termination, discharge or retaking of any Senior Secured Notes Guarantee or Lien with respect to or securing the Senior Secured Notes when such release,

termination, discharge or retaking is provided for under the Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

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

(8) evidence and provide for the acceptance and appointment under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Senior Secured Notes Document;

(9) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a Security Interest in favor of the Security Agent for the benefit of the Holders or lenders under the ABL Facility, in any property which is required by the Security Documents or the ABL Facility (as in effect on the Transfer Completion Date) to be mortgaged, pledged or hypothecated, or in which a Security Interest is required to be granted to the Security Agent, or to the extent necessary to grant a Security Interest in the Collateral for the benefit of any Person; *provided* that the granting of such Security Interest is not prohibited by the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and the covenant described under "*Certain Covenants—Impairment of Security Interest*" is complied with;

(10) make any amendment to the provisions of the Indenture relating to the transfer and legending of Senior Secured Notes as permitted by the Indenture, including to facilitate the issuance and administration of Senior Secured Notes; *provided*, *however*, that (i) compliance with the Indenture as so amended would not result in Senior Secured Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Senior Secured Notes in any material respect;

(11) facilitate any transaction that complies with (a) the definition of "*Permitted Reorganization*" or (b) the covenants described under the headings "*Merger and Consolidation*" and "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" relating to mergers, consolidations and sales of assets;

(12) as provided in "*Certain Covenants—Intercreditor Agreements*"; or

(13) to amend, supplement or otherwise modify the Escrow Agreement or the Escrow Charge in ways that would not be adverse to the Holders of Senior Secured Notes in any material respect.

In formulating its decisions on such matters, the Trustee (and the Security Agent, as applicable) shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Senior Secured Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder given in connection with a tender of such Holder's Senior Secured Notes will not be rendered invalid by such tender. The Indenture will not contain a covenant regulating the offer and/or payment of a consent fee to Holders.

Defeasance

The Issuers at any time may terminate all obligations of the Issuers and the Guarantors under the Senior Secured Notes Documents ("*legal defeasance*") and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers,

trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuers in connection therewith and obligations concerning issuing temporary Senior Secured Notes, registrations of Senior Secured Notes, mutilated, destroyed, lost or stolen Senior Secured Notes and the maintenance of an office or agency for payment and money for security payments held in trust. Subject to the foregoing, if the Issuers exercise their legal defeasance option, the Security Documents and the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

The Issuers at any time may terminate their obligations and the obligations of the Restricted Subsidiaries under the covenants described under "*Certain Covenants*" (other than clauses (1), (2) and (5) of the first paragraph of "*Merger and Consolidation*") and "*Change of Control*" and the default provisions relating to such covenants described under "*Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions (other than with respect to the Issuers), the judgment default provision, the guarantee provision and the security default provisions described under "*Events of Default*" above ("*covenant defeasance*").

The Issuers at their option at any time may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Senior Secured Notes may not be accelerated because of an Event of Default with respect to the Senior Secured Notes. If the Issuers exercise their covenant defeasance option with respect to the Senior Secured Notes, payment of the Senior Secured Notes may not be accelerated because of an Event of Default specified in clause (3) (other than clauses (1), (2) and (5) of the first paragraph of "*Merger and Consolidation*"), (4), (5) (with respect only to the Issuers and Significant Subsidiaries (or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary) of the Issuer), (6), (7) or (8) under "*Events of Default*" above.

In order to exercise either defeasance option, the Issuers must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee cash in Euro or European Government Obligations or a combination thereof (in the case of the Senior Secured Euro Notes) or cash in U.S. Dollars, U.S. Government Obligations or a combination thereof (in the case of Senior Secured Dollar Notes), for the payment of principal, premium if any, and interest on the Senior Secured Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that beneficial owners of Senior Secured Notes, will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Senior Secured Notes);

(2) an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Company; and

(3) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents will be discharged and cease to be of

further effect (except as to surviving rights of transfer or exchange of the Senior Secured Notes and rights of the Trustee, as expressly provided for in the Indenture) as to all Senior Secured Notes of a series issued thereunder when (1) either (a) all the Senior Secured Notes of that series previously authenticated and delivered (other than certain lost, stolen or destroyed Senior Secured Notes and certain Senior Secured Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuers) have been delivered to the Trustee for cancellation; or (b) all Senior Secured Notes of that series not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) 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 name, and at the expense, of the Issuers; (2) the Issuers have deposited or caused to be deposited with the Trustee, money in Euro or European Government Obligations, or a combination thereof (in the case of Senior Secured Euro Notes) or money in U.S. Dollars, U.S. Government Obligations or a combination thereof (in the case of Senior Secured Dollar Notes), as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Senior Secured Notes of that series not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Senior Secured Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuers have paid or caused to be paid all other sums payable under the Indenture; (4) the Issuers have delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Senior Secured Notes of that series at maturity or on the redemption date, as the case may be; and (5) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under the "*Satisfaction and Discharge*" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)). If requested in writing by the Issuers, the Trustee may distribute any amounts deposited to the Holders prior to Stated Maturity or the redemption date, as the case may be; *provided*, *however*, that the Holders shall have received at least three Business Days' notice from the Issuers of such earlier repayment date (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the maturity or redemption date as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Company or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of either Issuer or any Guarantor under the Senior Secured Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Senior Secured Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Senior Secured Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee

Citibank, N.A., London Branch is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default of which a responsible officer of the Trustee has received written notice, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default of which a responsible officer of the Trustee has received written notice, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with the Issuer and its Affiliates and Subsidiaries.

The Indenture sets out the terms under which the Trustee may retire or be removed and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the outstanding Senior Secured Notes, or may resign at any time by giving written notice to the Issuer and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated or (b) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses Incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

If and for so long as the Senior Secured Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, notices of the Issuers with respect to the Senior Secured Notes will be sent to the Exchange.

All notices to Holders will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. For so long as any Senior Secured Notes are represented by global Senior Secured Notes, all notices to Holders will be delivered to DTC, Euroclear and Clearstream and/or DTC, as applicable, which will give such notices to the Holders of book-entry interests in accordance with the applicable procedures of DTC, Euroclear and Clearstream and/or DTC, as applicable, delivery of which shall be deemed to satisfy the requirements of this paragraph.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. If a notice or communication is given in via DTC, Euroclear and Clearstream, it is duly given on the day the notice is given to DTC, Euroclear and Clearstream.

Prescription

Claims against either Issuer or any Guarantor for the payment of principal, premium, if any, or Additional Amounts, if any, on the Senior Secured Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against either Issuer or any Guarantor for the payment of interest on the Senior Secured Notes will be prescribed six years after the applicable due date for payment of interest.

Currency Indemnity and Calculation of Restrictions

Any payment on account of an amount that is payable in U.S. Dollars, with respect to the Senior Secured Dollar Notes, and Euro, with respect to the Senior Secured Euro Notes (each a "*Required Currency*") which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "*Other Currency*") whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any of the Issuers, Company or any other Guarantor shall constitute a discharge of the Issuers', Company's or such Guarantor's obligation under the Indenture, the Senior Secured Notes or, the Senior Secured Notes Guarantees, as the case may be, only to the extent of the amount of the Required Currency which such Holder or the Trustee could purchase in the New York foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first day (other than a Saturday or Sunday) on which banks in New York, are generally open for business following receipt of the payment first referred to above. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, the Issuers, Company or such other Guarantor, as the case may be, shall indemnify and save harmless such Holder or the Trustee, as applicable from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture, the Senior Secured Notes or the Senior Secured Note Guarantees, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Holder of a Senior Secured Note from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. Dollar-denominated restriction herein, the U.S. Dollar equivalent amount for purposes hereof that is denominated in a non-U.S. Dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-U.S. Dollar amount is Incurred or made, as the case may be.

Listing

Application will be made to list the Senior Secured Notes on Euronext Dublin and for permission to be granted to deal in the Senior Secured Notes on the Exchange. There can be no assurance that the application to list the Senior Secured Notes on the Exchange will be approved or that permission to deal in the Senior Secured Notes thereon will be granted, and settlement of the Senior Secured Notes is not conditioned on obtaining this listing or permission.

Enforceability of Judgments

Since substantially all the assets of the Issuers and the Guarantors are located outside the United States, any judgment obtained in the United States against the Issuers or the Guarantors, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and any redemption price and any purchase price with respect to the Senior Secured Notes, may not be collectable within the United States.

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Senior Secured Notes, the Issuers and the Guarantors will in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, in the United States of America. The Indenture will provide that the Issuer and each Guarantor will appoint an agent for service of process in any suit, action or proceeding with respect to the Indenture,

the Senior Secured Notes and the Senior Secured Notes Guarantees brought in any U.S. federal or New York state court located in the City of New York.

Governing Law

The Indenture and the Senior Secured Notes, and the rights and duties of the parties thereunder, and the Senior Secured Notes Guarantees thereunder, shall be governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, the governing law of the Indenture and the Senior Secured Notes may be amended with the consent of Holders of at least a majority in principal amount of the Senior Secured Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes). The Security Documents will be governed by the laws of the relevant jurisdictions. The Escrow Agreement and the Escrow Charge and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of England .

Certain Definitions

"*ABL Facility*" means an asset based lending facility to be entered into on or after the Transfer Completion Date.

"*ABL Security Agent*" means the security agent under the ABL Facility.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary; (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition; or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Additional Assets*" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. With respect to any natural Person, Affiliates will include any Immediate Family Members. 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.

"*Agreed Security Principles*" means the agreed security principles contained in the Indenture, as of the Issue Date.

"*AMP Transfer*" means the transfer of the Ardagh Metal Packaging Business to Ardagh Metal Packaging S.A. or one or more of its wholly owned Subsidiaries and the release of Ardagh Metal Packaging S.A. and its Subsidiaries of all of their obligations under the Existing Ardagh Notes (as defined in this Offering Memorandum).

"*Applicable Premium*" means the greater of:

(1) 1% of the principal amount of such Senior Secured Dollar Note or Senior Secured Euro Note (as applicable); and

(2) the excess (to the extent positive) of:

   (a) the present value at such redemption date of (A) the redemption price of such Senior Secured Note at May 15, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table under "*Optional Redemption*" (excluding accrued and unpaid interest)), *plus* (B) all required interest payments due on such Senior Secured Note to and including May 15, 2024 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to (i) the Treasury Rate (in the case of Senior Secured Dollar Note) or (ii) the Bund Rate (in the case of the Senior Secured Euro Note) at the date of such notice date plus, in the case of either (i) or (ii), 50 basis points; over

   (b) the outstanding principal amount of such Senior Secured Note,

as calculated by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation of the Trustee or any Paying Agent.

"*Ardagh Group S.A.*" or "*Ardagh Group*" means the public parent company of the Ardagh Metal Packaging Business, 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, registered with the Luxembourg Register of Commerce and Companies under number B 53248.

"*Ardagh Metal Packaging Business*" means the Ardagh Metal Packaging Business as defined in this Offering Memorandum.

"*Asset Disposition*" means:

(1) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a "*disposition*"); or

(2) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(b) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) a disposition of inventory or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(d) a disposition of obsolete, worn-out, uneconomic, damaged or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(e) transactions permitted under "*Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(f) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(g) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of (a) $40.0 million and (b) 7.5% of LTM EBITDA;

(h) any Restricted Payment that is permitted to be made, and is made, under the covenant described under "*Certain Covenants—Limitation on Restricted Payments*" and the making of any Permitted Payment or Permitted Investment or, solely for purposes of the third paragraph under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," asset sales, the proceeds of which are used within 450 days of receipt of such proceeds to make such Restricted Payments, Permitted Payments or Permitted Investments;

(i) dispositions in connection with Permitted Liens and sales of assets received by the Company or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of the Company or any Restricted Subsidiary;

(j) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) conveyances, sales, transfers, licenses or sublicenses or other dispositions of intellectual property, software or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, (x) in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement or (y) to the extent that such license does not prohibit the Company 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 Company or any of its Restricted Subsidiaries to pay any fees for any such use;

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

(m) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;

(n) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(o) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or Permitted Joint Venture or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, Permitted Joint Venture or an Immaterial Subsidiary;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) dispositions of property to the extent (i) that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased; (ii) that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); or (iii) allowable under Section 1031 of the Code (or any similar provision under applicable tax law) and constituting any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(r) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(s) any disposition pursuant to a financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Leaseback Transactions and asset securitizations, permitted by the Indenture;

(t) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;

(u) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind; and

(v) the unwinding of any Cash Management Services or Hedging Obligations.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under "*Certain Covenants—Limitation on Restricted Payments*," the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under *"Certain Covenants—Limitation on Restricted Payments*."

"*Associate*" means (i) any Person engaged in a Similar Business of which the Company or the Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

"*Board of Directors*" means (i) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

"*Borrowing Base*" means, as of any date, the sum of (a) 85.0% of the book value of the accounts receivable plus (b) the lesser of (1) 75.0% of the cost of inventory and (2) 85.0% of the net orderly liquidation value of inventory, in each case of the Company and its Restricted Subsidiaries; provided that the Borrowing Base shall be adjusted to reflect such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "*Fixed Charge Coverage Ratio*."

"*Bund Rate*" as selected by the Company, means the greater of (x) the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption notice date to May 15, 2024, and that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then-outstanding principal amount of the Notes and of a maturity most nearly equal May 15, 2024; *provided, however,* that, if the period from the date of such redemption notice to May 15, 2024 is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or, if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Company or a direct or indirect parent of the Company in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date,

and (y) zero.

"*Business Combination Agreement*" has the meaning assigned to such term in this Offering Memorandum.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in (i) Luxembourg, (ii) London, United Kingdom, (iii) Dublin, Ireland; (iv) New York, New York, United States or (v) Delaware, United States, are authorized or required by law to close.

"*Business Successor*" means (i) any former Subsidiary of the Company and (ii) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"*Capitalized Lease Obligations*" means, as the case may be and subject to (as applicable) the Election Option, in relation to any determination, an obligation that is required to be classified and accounted for as either (i) a finance lease or a capital lease for financial reporting purposes on the basis of IAS 17 (*Leases*) (or any equivalent measure under GAAP), or (ii) lease liabilities on the balance sheet in accordance with IFRS 16 (*Leases*) (or any equivalent measure under GAAP). The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of either IAS 17 (*Leases*) (or any equivalent measure under GAAP) or IFRS 16 (*Leases*) (or any equivalent measure under GAAP) as the case may be and always subject (as applicable) to the Election Option; 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:

(1) (a) Euro, Canadian dollars, Swiss Francs, United Kingdom pounds, Japanese Yen, U.S. Dollars, Australian dollars or any national currency of any member state of the European Union; or (b) any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business;

(2) securities or other direct obligations, issued or directly and fully Guaranteed or insured by the government of Australia, Canada, Japan, Norway, Switzerland, the United Kingdom or the United States of America, the European Union or any member state of the European Union on the Issue Date or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), with maturities of 24 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $250.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Person referenced in clause (3) above;

(6) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in clause (3) above (or by the Parent Entity thereof) maturing within one year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by a corporation rated at least "A-1" or higher by S&P or "P-1" or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within one year after the date of creation thereof;

(7) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90% or more of its assets in instruments of the types specified in clauses (1) through (6) above;

(8) for purposes of clause (b) of the definition of "*Asset Disposition,*" the marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date; and

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

"*Cash Management Services*" means any products, services or facilities relating to the following: automated clearing house transactions, treasury, depository, disbursement, credit or debit card, purchasing card, stored value card, merchant card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit, operating, collections, payroll, trust, disbursement and other accounts, information reporting, lockbox and stop payment services and merchant services or other cash management arrangements, banking products or banking services in the ordinary course of business or consistent with past practice.

"*Change of Control*" means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the Subsidiary of a Parent Entity so long as no Person or group, as noted above, other than a Permitted Holder, holds more than 50% of the total voting power of the Voting Stock of such Parent Entity;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole to a Person, other than the Company or any of the Restricted Subsidiaries or one or more Permitted Holders; or

(3) the Company ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law or Voting Stock issued pursuant to any employment or benefit plan, program, agreement or arrangement or other compensation arrangements.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming a direct or indirect wholly owned subsidiary of a holding company if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly,

of more than 50% of the Voting Stock of such holding company and (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"*Clearstream*" means Clearstream Banking, S.A., or any successor thereof.

"*Collateral*" means all assets from time to time in which a Security Interest has been or will be granted pursuant to any Security Document to secure the obligations under the Indenture, the Senior Secured Notes and/or any Senior Secured Notes Guarantee (other than the Escrow Collateral).

"*Combination*" means the Business Combination as defined in this Offering Memorandum.

"*Completion Date*" means the date on which the Combination is completed. If the Combination does not occur prior to September 30, 2021, references to the Completion Date will be deemed to refer to the Transfer Completion Date.

"*Consolidated Depreciation and Amortization Expense*" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of (i) intangibles and non-cash organization costs, (ii) deferred financing fees or costs and (iii) capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write down of assets or asset value carried on the balance sheet.

"*Consolidated EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits, including federal, state, provincial, territorial, local, foreign, unitary, franchise and similar taxes and foreign withholding and similar taxes of such Person paid or accrued during such period, including any penalties and interest relating to any examinations in respect of any such taxes (including any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "*Consolidated Interest Expense*" pursuant to clauses (r) through (z) in clause (1) thereof), in each case, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any (x) Transaction Expenses and (y) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by the Indenture (including a refinancing thereof) (whether or not

successful), in each case, including (i) such fees, expenses or charges (including rating agency fees and related expenses) related to the offering of the Senior Secured Notes, the ABL Facility, any other Credit Facility, any Receivables Facility, any Securitization Facility, any other Indebtedness permitted to be Incurred under the Indenture or any Equity Offering and any amendment, waiver or other modification of any of the foregoing, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) (i) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs Incurred in connection with acquisitions or divestitures after the Issue Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees Incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlements thereof; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting; *provided* that if any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of the Company, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under "*Certain Covenants—Limitation on Affiliate Transactions*"; *plus*

(h) the "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies that are expected (in good faith) to be realized as a result of actions taken or expected to be taken after the date of any acquisition, disposition, divestiture, restructuring or the implementation of a cost savings or other similar initiative, as applicable (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized from the first day of such period and during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (i) such actions are expected to be taken after the consummation of the acquisition, disposition, restructuring or the implementation of an initiative, as applicable, which is expected to result in cost savings, operating expense reductions, restructuring charges and expenses or synergies, and (ii) no cost savings, operating expense reductions, restructuring charges and expenses or synergies shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for such period (which adjustments, without double counting, may be incremental to *pro forma* adjustments made pursuant to the definition of "*Fixed Charge Coverage Ratio*"); *plus*

(i) the "run rate" expected cost savings, operating expense reductions including costs and expenses related to information and technology systems establishment, modernization or modification, restructuring charges and expenses and synergies related to the Transactions projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company), calculated on a *pro forma* basis as though such cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized from the first day of such period and during the entirety of such period, net of the amount of actual benefits realized during such period from such actions, and which adjustments, without double counting, may be incremental to *pro forma* adjustments made pursuant to the definition of "*Fixed Charge Coverage Ratio*"; *plus*

(j) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Financing or Receivables Facility; *plus*

(k) any costs or expense Incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in clause (c) of the first paragraph under "*Certain Covenants—Limitation on Restricted Payments*"; *plus*

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(m) any net loss included in the Consolidated Net Income attributable to non-controlling interests; *plus*

(n) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and the Restricted Subsidiaries; *plus*

(o) net realized losses from Hedging Obligations or embedded derivatives; *plus*

(p) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary, and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto; *plus*

(q) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Company's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; *plus*

(r) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; *plus*

(s) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts

arising in prior periods, amortization of the unrecognized net obligation (and loss or cost), and any other items of a similar nature; *plus*

(t) the amount of expenses relating to payments made to option holders of the Company or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Entities, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under the Indenture; *plus*

(u) to the extent not already otherwise included herein, adjustments and add-backs similar to the adjustments and add-backs made in calculating "Adjusted EBITDA" for the year ended December 31, 2020, included in this Offering Memorandum; *plus*

(v) earn out obligations Incurred in connection with any permitted acquisition or other Investment permitted under the Indenture and paid or accrued during such period; *plus*

(w) losses, charges and expenses related to the pre-opening and opening of new facilities, and start-up period prior to opening, that are operated, or to be operated, by the Company or any Restricted Subsidiary; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period (in each case, determined on the basis of IFRS, but including for the avoidance of doubt, any consolidated interest expense related to Indebtedness of any Parent Entity which such Person or any of its Restricted Subsidiaries guarantees), to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (r) Securitization Fees, (s) penalties and interest relating to taxes (but excluding, for the avoidance of doubt, any Additional Amounts paid with respect to the Senior Secured Notes or the Senior Secured Notes Guarantees), (t) any additional cash interest owing pursuant to any registration rights agreement, (u) accretion or accrual of discounted liabilities other than Indebtedness, (v) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (w) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated Hedging Obligations and other commissions, financing fees and expenses and original issue discount with respect to Indebtedness and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (x) any expensing of bridge, commitment and other financing fees, (y) subject (as applicable) to the Election Option, any interest component of any operating

lease and (z) interest with respect to Indebtedness of any parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including for the avoidance of doubt, any consolidated capitalized interest related to Indebtedness of any Parent Entity which such Person or any of its Restricted Subsidiaries guarantees (but excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); *less*

(3) interest income for such period.

For purposes of this definition, interest on a lease (including any Capitalized Lease Obligation) shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such lease in accordance with IFRS.

"*Consolidated Net Income*" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS after any reduction in respect of Preferred Stock dividends; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such Person under the equity method of accounting), except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that (as reasonably determined by an Officer of the Company) could have been distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below); *provided* that, for the purposes of clause (c) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*," such dividend, other distribution or return on investment does not reduce the amount of Investments outstanding under the definition of "*Permitted Investment*";

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*," any net income (loss) of any Restricted Subsidiary (other than the Issuers and the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to an Issuer or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Senior Secured Notes or the Indenture and (c) restrictions specified in clause (13)(a) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*") except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Company or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company);

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense, including Transaction Expenses or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or relocation costs, one-time compensation charges, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), systems development and establishment costs, accruals or reserves (including restructuring and integration costs related to acquisitions after the Issue Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees Incurred with any of the foregoing;

(5) the cumulative effect of a change in law, regulation or accounting principles, including any impact resulting from an election by the Company to apply GAAP at any time following the Issue Date;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation and (ii) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

(9) any fees and expenses (including any transaction or retention bonus or similar payment) Incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, disposition of assets or securities, issuance or repayment of Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs Incurred during such period as a result of any such transaction, in each case whether or not successful;

(10) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, and any unrealized foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(12) any recapitalization accounting or purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Transactions), or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles arising pursuant to IFRS;

(14) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

(15) accruals and reserves that are established or adjusted (including any adjustment of estimated pay-outs on existing earn-outs) that are so required to be established as a result of the Transactions in accordance with IFRS, or changes as a result of adoption or modification of accounting policies;

(16) any costs associated with the Transactions;

(17) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(18) any (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed and (ii) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates);

(19) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations; and

(20) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is (A) not denied by the applicable payor in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) and (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption.

"*Consolidated Senior Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) the sum of (a) Senior Secured Indebtedness as of such date and (b) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would be included in the calculation of Senior Secured Indebtedness, less the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis, to (y) LTM EBITDA; *provided*, *however*, that, solely for the purpose of the covenant described under "*Certain Covenants—Limitation on Indebtedness*," the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Indebtedness Incurred pursuant to clauses (1)(b) or (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*"), or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than the discharge of Indebtedness using proceeds of Indebtedness Incurred pursuant to clauses (1)(b) and (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

"*Consolidated Total Indebtedness*" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money but excluding any Indebtedness under or with respect to Cash Management Services, intercompany Indebtedness of the Company and the Restricted Subsidiaries, Hedging Obligations, Receivables Facilities or Securitization Facilities.

"*Consolidated Total Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) the sum of (a) Consolidated Total Indebtedness as of such date and (b) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would be included in the calculation of Consolidated Total Indebtedness, less the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis, to (y) LTM EBITDA; *provided*, *however*, that, solely for the purpose of the covenant described under "*Certain Covenants—Limitation on Indebtedness*," the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) or (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*"), or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than the discharge of Indebtedness using proceeds of Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) and (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease (subject, as applicable, to the Election Option), dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

   (a) for the purchase or payment of any such primary obligation; or

   (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlled Investment Affiliate*" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the ABL Facility or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original ABL Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Company or any Restricted Subsidiary) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"Designated Preferred Stock" means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(iii) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*."

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any of its Affiliates or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Senior Secured Notes or (b) the date on which there are no Senior Secured Notes outstanding; *provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with the covenant described under "*Certain Covenants—Limitation on Restricted Payments*"; *provided further, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

"*DTC*" means The Depository Trust Company or any successor, analogous replacement or alternative securities clearing agency (including Euroclear and/or Clearstream), in each case, or any successor thereto.
"*Equity Contribution*" means any subscription for shares issued by, any capital contributions (including by way of premium and/or contribution to the capital reserves) to, the Company (but excluding any such amounts funded from the proceeds of any Indebtedness of any Parent Entity (x) which is guaranteed by the Company or any Restricted Subsidiary, and (y) in respect of which dividends or distributions on the Company's Capital Stock are permitted to be paid from cash by the Company or any Restricted Subsidiary pursuant to clause (1)(c) of the first paragraph under "*Certain Covenants—Limitation on Restricted Payments*" and excluding the issuance of any Disqualified Stock or Designated Preferred Stock) or any Subordinated Shareholder Funding of the Company (in each case, other than Excluded Contributions).

"*Equity Offering*" means (x) a sale of Capital Stock of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions), or (y) the sale of Capital Stock or other securities by any Person, the proceeds of which are contributed to the equity of the Company or any of the Restricted Subsidiaries by any Parent Entity in any form other than Indebtedness or Excluded Contributions.

"*Escrowed Proceeds*" means the proceeds from the offering or incurrence of any debt securities or other Indebtedness paid into one or more escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

"*Euro*" or "€" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on the European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor thereof.

"*European Government Obligations*" means any security denominated in Euro that is (1) a direct obligation of any country that is a member of the European Monetary Union and whose long-term debt is rated "*A-1*" or higher by Moody's or "*A+*" or higher by S&P or the equivalent rating category of another Nationally Recognized Statistical Rating Organization on the date of the Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"*Exchange*" means Euronext Dublin.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Transfer Completion Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"*fair market value*" wherever such term is used in this "*Description of the Senior Secured Notes*" or the Indenture (except as otherwise specifically provided in this "*Description of the Senior Secured Notes*" or the Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Fitch*" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person on any determination date, the ratio of LTM EBITDA to the Fixed Charges of such Person for the Relevant Testing Period. In the event that the Company or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such Relevant Testing Period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the Relevant Testing Period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement,

extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the Relevant Testing Period; *provided* that the *pro forma* calculation shall not give effect to: (i) any Fixed Charges attributable to Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Fixed Charges attributable to Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) and (5)(A)(b) thereof) or (ii) Fixed Charges attributable to any Indebtedness discharged on such determination date to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described under the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Fixed Charges attributable to Indebtedness discharged on such determination date using proceeds of Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) and (5)(A)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed operations that have been made by the Company or any of the Restricted Subsidiaries, during the Relevant Testing Period or subsequent to the Relevant Testing Period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in LTM EBITDA resulting therefrom) had occurred on the first day of the Relevant Testing Period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Company or any of the Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation had occurred at the beginning of the Relevant Testing Period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (and may include cost savings, expense reductions and synergies reasonably expected to occur within 24 months from the date of completion of such action or transaction (or, if later, the last day of the Relevant Testing Period), including from the result of a disposition or ceased or discontinued operations, as though such cost savings, expense reduction and synergies had been achieved on the first day of the Relevant Testing Period). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated, at the Company's option, either (x) as if the rate in effect on the determination date had been the applicable rate for the entire Relevant Testing Period or (y) using the average rate in effect over the Relevant Testing Period, in each case taking into account any Hedging Obligations applicable to such Indebtedness. As determined in accordance with the Election Option (as applicable), interest on a lease (including any Capitalized Lease Obligations) shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such lease in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the Relevant Testing Period except to the extent such revolving credit facility has been permanently repaid and the commitments thereunder cancelled. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

"*GAAP*" means generally accepted accounting principles in the United States of America.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "*Guarantee*" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided further* that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "*Guarantee*" used as a verb has a corresponding meaning.

"*Guarantor*" means the Company and any Restricted Subsidiary that Guarantees the Senior Secured Notes, until such Senior Secured Notes Guarantee is released in accordance with the terms of the Indenture.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"*Holder*" means each Person in whose name the Senior Secured Notes are registered on the Registrar's books, which shall initially be the respective nominee of DTC, Euroclear or Clearstream, as applicable.

"*IFRS*" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Company or the Restricted Subsidiaries are, or may be, required to comply, as in effect on the Issue Date or, with respect to the covenant described under the caption "*Reports*," as in effect from time to time. Except as otherwise set forth in the Indenture, all ratios and calculations based on IFRS (or, as applicable, GAAP) contained in the Indenture shall be computed in accordance with IFRS as in effect on the Issue Date (or, as applicable, GAAP as in effect at the date specified by the Company in its election to adopt

GAAP in accordance with the fourth sentence of this definition). At any time after the Issue Date, the Company may elect to implement any new measures or other changes to IFRS (or, as applicable, GAAP) in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Company may elect to apply GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided*, *further*, that any calculation or determination in the Indenture that require the application of IFRS for periods that include fiscal quarters ended prior to the Company's election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided*, *further again*, that the Company may only make such election if it also elects to report any subsequent financial reports required to be made by the Company. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the Holders. Notwithstanding any of the foregoing, (i) in relation to the making of any determination or calculation under the Indenture, the Company shall be required to elect (the "*Election Option*"), from time to time and each time, either (A) to apply IFRS 16 (*Leases*) or (B) to apply IAS 17 (*Leases*) (or, in each case, the equivalent measure under GAAP) to the making of such determination or calculation, *provided* that, if such determination or calculation involves more than one element (including for the calculation of a financial ratio), such selected accounting standard shall be consistently applied to each element of such determination or calculation (other than, for the avoidance of doubt, in relation to the covenant described under the caption "*Reports*"); and (ii) any adverse impact directly or indirectly relating to or resulting from the implementation of IFRS 15 (*Revenue from Contracts with Customers*) and any successor standard thereto (or any equivalent measure under GAAP) shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture (other than, for the avoidance of doubt, in relation to the covenant described under the caption "*Reports*").

"*Immaterial Subsidiary*" means, at any date of determination, any Restricted Subsidiary or group of Restricted Subsidiaries (the Capital Stock of each of which is being disposed of concurrently) that would not be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date of the Company, measured, as of the last day of the most recent fiscal quarter for which financial statements are available or for the four fiscal quarters ended most recently for which financial statements are available, as the case may be.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of *Reserved Indebtedness Amount*" and related provisions.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement),

with respect to clauses (1), (2), (4) and (5) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS.

The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(b) Cash Management Services;

(c) any lease, concession or licence of property (or Guarantee thereof) which would, in accordance with the Election Option, be considered an operating lease or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(d) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice;

(e) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(f) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(g) obligations under or in respect of Qualified Securitization Financings or Receivables Facilities;

(h) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under IFRS;

(i) Capital Stock (other than Disqualified Stock of the Company and Preferred Stock of a Restricted Subsidiary);

(j) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenant described under *"Merger and Consolidation*";

(k) Subordinated Shareholder Funding; or

(l) any joint and several or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax or value added tax purposes or similar purposes or any analogous arrangement.

"*Indenture*" means the indenture with respect to the Senior Secured Notes to be entered into on or about the Issue Date, by and among, *inter alios*, the Company, the Issuers and the Trustee.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of an Issuer.

"*Initial Investors*" means individually or collectively, (x) Ardagh Group S.A., and/or its Affiliates or direct or indirect Subsidiaries or (y)(a) Yeoman Capital S.A., (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."*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of any Parent Entity or any successor of the Company or any Parent Entity (the "*IPO Entity*") following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"*Intercreditor Agreement*" means the Intercreditor Agreement to be entered into on or about the Transfer Completion Date, by and among, *inter alios*, Citibank, N.A., London Branch as the trustee for the Senior Secured Notes, Citibank, N.A., London Branch as the trustee for the Senior Notes, the ABL Security Agent and Citibank, N.A., London Branch as the security agent, as amended from time to time in accordance with its terms.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) 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 the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of "*Certain Covenants—Limitation on Restricted Payments" and "—Designation of Restricted and Unrestricted Subsidiaries*":

(1) "*Investment*" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such re-designation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Company.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States of America or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the European Union or a member state of the European Union, Australia, Japan, Norway, Switzerland or the United Kingdom or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "A−" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) Investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Senior Secured Notes receive two of the following:

(1) a rating of "BBB−" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; or

(3) a rating of "BBB−" or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Issue Date*" means March 12, 2021.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall an operating lease (subject, as applicable, to the Election Option) be deemed to constitute a Lien.

"*LTM EBITDA*" means Consolidated EBITDA of the Company measured for the Relevant Testing Period ending prior to the date of such determination, in each case with such *pro forma* adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such Relevant Testing Period and as are consistent with the *pro forma* adjustments set forth in the definition of "*Fixed Charge Coverage Ratio.*"

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of, or the beneficial owner of which (directly or indirectly) is, any of the foregoing:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase (or the purchase by any management equity plan) of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with the approval of the Board of Directors of the Company;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding the greater of (i) $40.0 million and (ii) 7.5% of LTM EBITDA in the aggregate outstanding at the time of Incurrence.

"*Management Stockholders*" means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Issue Date or will become holders of such Capital Stock in connection with the Transactions.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are

the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, including distributions for Related Taxes;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; and

(5) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

"*Net Cash Proceeds*," with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes).

"*Non-Core Assets*" means any assets of the Company or any Restricted Subsidiary and designated in good faith as "non-core" to the material business activities of the Company and its Restricted Subsidiaries (taken as a whole) pursuant to an Officer's Certificate delivered by the Company to the Trustee.

"*Non Guarantor Debt Cap*" means an amount of Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to the first paragraph and clauses (1)(b), (1)(c), (5)(x) and (13) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*", in each case by Restricted Subsidiaries that are not Guarantors, which shall not in aggregate exceed the greater of (x) $250.0 million and (y) 45.0% of LTM EBITDA at any time outstanding.

"*Obligations"* means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Issuer or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" mean this offering memorandum, dated as of February 26, 2021, relating to the offering of the Senior Secured Notes.

"*Officer*" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel that is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"*Parent Entity*" means any direct or indirect parent of the Company, in each case including any successors or assigns of such entity.

"*Parent Entity Expenses*" means:

(1) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to the Senior Secured Notes, the Senior Secured Notes Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) any (x) general corporate overhead expenses, including all legal, accounting and other professional fees and expenses and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;

(5) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Subordinated Shareholder Funding, Capital Stock or Indebtedness and (ii) any related compensation paid to officers, directors and employees of such Parent Entity; and

(6) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under "*Certain Covenants—Limitation on Restricted Payments*" if made by the Company or a Restricted Subsidiary; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of the Restricted Subsidiaries in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture and such consideration or other payment is included as a Restricted Payment under the Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments

pursuant to clause (c) of the first paragraph of the covenant described under *"Certain Covenants—Limitation on Restricted Payments*" or be an Excluded Contribution or be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"Certain Covenants—Limitation on Indebtedness*" and (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*" or pursuant to the definition of "*Permitted Investments*."

"*Pari Passu Indebtedness*" means Indebtedness (a) of an Issuer which ranks equally in right of payment to the Senior Secured Notes or (b) of any Guarantor which ranks equally in right of payment to the Senior Secured Notes Guarantee of such Guarantor.

"*Paying Agent*" means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any Senior Secured Note on behalf of the Issuers.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"*Permitted Collateral Liens*" means Liens on the Collateral:

(1) that are described in one or more of clauses (2), (3), (4), (5), (6), (7), (8), (12), (15), (17), (18), (24), (26), (34) or (41) of the definition of "*Permitted Liens*" and Liens arising by operation of law that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral; and

(2) to secure all obligations (including paid-in-kind interest) in respect of:

(a) the Senior Secured Notes (other than Additional Senior Secured Notes), including related Senior Secured Notes Guarantees;

(b) Indebtedness described under clause (1)(a) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" (including Liens on cash collateral pursuant to the agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility); *provided* that (x) Indebtedness under any asset based loan facility may have priority lien status in respect of the ABL Collateral in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement, (y) Hedging Obligations may have super senior priority status in respect of the proceeds from the enforcement of the Fixed Assets Collateral and certain distressed disposals of assets in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement and (z) Indebtedness under any revolving credit facility may have super senior priority status in respect of the proceeds from the enforcement of the Fixed Assets Collateral and certain distressed disposals of assets, in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement; *provided*, *further*, that with respect to this clause (z), the maximum commitments under such revolving credit facility that may have such super senior priority status may not exceed (i) $500.0 million *less* (ii) the amount of commitments under the ABL Facility (measured at the time of the of entry into such revolving credit facility);

(c) Indebtedness described under clause (1)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*";

(d) Indebtedness described under clause (2) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*," to the extent such guarantee is in

respect of Indebtedness otherwise permitted to be secured and specified in this definition of "*Permitted Collateral Liens*";

(e) Indebtedness described under clause (5)(b) of the second paragraph of "*Certain Covenants—Limitation on Indebtedness*";

(f) Indebtedness described under clause (6) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*"; *provided* that obligations under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks entered into with respect to any Indebtedness Incurred in compliance with the covenant described under "*Certain Covenants—Limitation on Indebtedness*" may have super senior priority status in respect of the proceeds from the enforcement of the Collateral and certain distressed disposals of assets;

(g) Indebtedness described under clauses (4)(a), (4)(b)(i), (4)(c)(to the extent such Indebtedness being Refinanced was permitted to be secured by a Permitted Collateral Lien), (7) (other than with respect to Capitalized Lease Obligations), (13) or (18) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*";

(h) Indebtedness described under the first paragraph or clause (1)(c), (5) or clause (10) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*"; *provided* that with respect to liens securing Senior Secured Indebtedness, at the time of Incurrence and after giving *pro forma* effect thereto, the Consolidated Senior Secured Net Leverage Ratio would be no greater than 4.00 to 1.00;

(i) Liens on the Collateral that secure Indebtedness on a basis junior to the Senior Secured Notes and any guarantees thereof; and

(j) any Refinancing Indebtedness in respect of Indebtedness set forth in the foregoing clauses (a) to (i); *provided* that any Lien securing such Refinancing Indebtedness shall have the same priority, relative to the Lien on such Collateral securing the Senior Secured Notes, as the Lien securing the original Indebtedness refinanced by such Refinancing Indebtedness

provided that for purposes of determining compliance with this definition, in the event that a Permitted Collateral Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in paragraphs (1) and (2) above, the Company will be permitted to classify such Permitted Collateral Lien on the date of its incurrence and reclassify such Permitted Collateral Lien at any time and in any manner that complies with this definition.

"*Permitted Holders*" means, collectively, (i) the Initial Investors, (ii) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture, (iii) the Management Stockholders, (iv) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity, and (v) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iv), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group.

"*Permitted Investment*" means (in each case, by the Company or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person and as a result of such Investment such other Person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all of its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(5) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments existing or pursuant to agreements or arrangements in effect on the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise not prohibited under the Indenture;

(10) Hedging Obligations, which transactions or obligations are Incurred in compliance with "*Certain Covenants—Limitation on Indebtedness*";

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*Certain Covenants—Limitation on Liens*";

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Affiliate Transactions*" (except those described in clauses (1), (3), (6), (7), (8), (9), (12) and (14) of that paragraph);

(14) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business or consistent with past practices, and in accordance with the Indenture;

(15) any (a) Guarantees of Indebtedness not prohibited by the covenant described under "*Certain Covenants—Limitation on Indebtedness*" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business, and (b) performance guarantees and contingent obligations with respect to obligations that are not prohibited by the Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company;

(20) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "*Certain Covenants—Limitation on Restricted Payments*" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, *however*, that (x) if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Company or a Restricted Subsidiary and (y) no Investment in an Unrestricted Subsidiary made pursuant to this clause (20) shall be made for the purpose of making an indirect dividend or distribution from the Company or any Restricted Subsidiary in respect of the Company's or any Restricted Subsidiary's Capital Stock that would be permitted under clause (14) of the second paragraph of the covenant described in the section entitled *Certain Covenants—Limitation on Restricted Payments*" or that would otherwise be prohibited under such covenant;

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (21) that are at that time outstanding, not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions,

returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "*Certain Covenants—Limitation on Restricted Payments*" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, *however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant for so long as such Person continues to be the Company or a Restricted Subsidiary;

(22) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "*Certain Covenants—Limitation on Restricted Payments*" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Company or a Restricted Subsidiary;

(23) Investments (a) arising in connection with a Qualified Securitization Financing or Receivables Facility and (b) constituting distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(24) Investments in connection with the Transactions;

(25) Investments (including repurchases) in Indebtedness of the Company and the Restricted Subsidiaries;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*";

(27) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;

(28) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice or made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(30) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(31) transactions entered into in order to consummate a Permitted Tax Restructuring.

(32) Investments made in the ordinary course of business, the fair market value of which in the aggregate does not exceed the greater of $15.0 million and 3.0% of LTM EBITDA in any transaction or series of related transactions;

(33) 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 Company's Capital Stock or Subordinated Shareholder Funding or the net proceeds thereof (other than any Excluded Contribution or to the extent any of the proceeds are used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness"); *provided* that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under clause (c)(ii) of "—Certain Covenants—Limitation on Restricted Payments";

(34) 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;

(35) loans or advances to (i) directors, officers or employees of the Company or any Restricted Subsidiary to pay for the purchase of Capital Stock of the Company 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 the Company or any direct or indirect parent company thereof not to exceed the greater of $15.0 million and 3.0% of LTM EBITDA in the aggregate outstanding at any one time;

(36) any Investments received in comprise or resolution of litigation, arbitration or other disputes;

(37) 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;

(38) 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; and

(39) so long as no Default has occurred or is continuing, additional Investments; *provided* that immediately after giving *pro forma* effect such Investment, the Consolidated Total Net Leverage Ratio shall not be greater than 4.50 to 1.00.

"*Permitted Joint Venture*" means any joint venture or similar combinations or other transaction pursuant to which the Company or any Restricted Subsidiary 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, with respect to any Person

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, old-age-part-time arrangements, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers

under insurance or self-insurance arrangements), or pension related liabilities and obligations, or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds, guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business; or consistent with past practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction contractors' or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of their properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries;

(6) Liens (a) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under the Indenture; (b) that are statutory, common law or contractual rights of set-off (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or saving banks) or, in the case of clause (i) or (ii) below, other bankers' Liens (i) relating to treasury, depository and Cash Management Services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of the Company or any Subsidiary of the Company or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under clauses (8)(d) or (8)(e) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts Incurred in the ordinary course of business, consistent with past practice and not for speculative purposes; (e) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection; (f) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and/ or (g) arising under customary general terms of the account

bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(8) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as (a) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated, (b) the period within which such proceedings may be initiated has not expired or (c) no more than 60 days have passed after (i) such judgment, decree, order or award has become final or (ii) such period within which such proceedings may be initiated has expired;

(9) Liens (i) on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and (b) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property and (ii) any interest or title of a lessor under any Capitalized Lease Obligations or operating lease;

(10) Liens perfected or evidenced by UCC financing statement filings, including precautionary UCC financing statements (or similar filings in other applicable jurisdictions) regarding operating leases (subject, as applicable, to the Election Option) entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(11) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date;

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(13) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other Obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(14) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that were previously so secured, and permitted to be secured under the Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being

refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(15) Liens constituting (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(16) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(17) 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;

(18) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(19) Liens securing Indebtedness and other Obligations under clauses (3), (11) or (18); *provided* that, in the case of clause (11), such Liens cover only the assets of such Subsidiary) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*";

(20) Permitted Collateral Liens (other than pursuant to clause 2(i) of such definition);

(21) Liens (a) on Capital Stock or other securities or assets of any Unrestricted Subsidiary or Permitted Joint Venture that secure Indebtedness of such Unrestricted Subsidiary or Permitted Joint Venture and (b) then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*";

(22) any security granted over the marketable securities portfolio described in clause (8) of the definition of "*Cash Equivalents*" in connection with the disposal thereof to a third party;

(23) Liens on (a) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (b) specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(24) Liens on equipment of the Company or any Restricted Subsidiary in the ordinary course of business;

(25) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture;

(26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(27) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under the Indenture;

(28) Liens (a) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment, and (b) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under "C*ertain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(29) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $180.0 million and (b) 33.3% of LTM EBITDA at the time Incurred;

(30) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under "*Certain Covenants—Limitation on Indebtedness*" *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(31) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(32) Settlement Liens;

(33) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(34) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(35) restrictive covenants affecting the use to which real property may be put;

(36) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided* that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(37) Liens arising in connection with any Permitted Tax Restructuring;

(38) Liens on Escrowed Proceeds or Liens for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities are held in an escrow account or similar arrangement, including in each case any interest or premium thereon;

(39) Liens arising in connection with any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax or value added tax or similar purposes or any analogous arrangement;

(40) Liens on any of the Company's or any Restricted Subsidiary's property or assets securing the Senior Secured Notes or any Senior Secured Notes Guarantees; and

(41) 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.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with the Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of "*Permitted Liens*" to which such Permitted Lien has been classified or reclassified.

"*Permitted Reorganization*" means 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 Company or any of the Restricted Subsidiaries (a "*Reorganization*") that is made on a solvent basis; *provided* that:

(1) any payments or assets distributed in connection with such Reorganization remain within the Company and the Restricted Subsidiaries; and

(2) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral,

provided further that no Permitted Reorganization may override the provisions of the covenant described under "*Merger and Consolidation*" and, 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 Tax Distribution*" means:

(1) for any taxable year (or portion thereof) ending after the Issue Date for which the Company is a member of a fiscal unity (whether resulting from a domination and profit or loss pooling agreement or otherwise) or a group filing a consolidated or combined tax return with any Parent Entity for federal, state, provincial, territorial, and/or local income Tax purposes, any dividends, intercompany loans, other intercompany balances or other distributions to such Parent Entity to fund any such income Taxes of such Parent Entity that are attributable to the taxable income of the Company and its applicable Subsidiaries, in an amount not to exceed the amount of any such Taxes that the Company (and its applicable Subsidiaries) would have been required to pay if it had been a separate stand-alone company (or a separate consolidated, combined, group, affiliated or unitary group consisting only of the Company and its applicable Subsidiaries) for all applicable taxable periods after the Issue Date; and

(2) for any taxable year (or portion thereof) ending after the Issue Date for which the Company is treated as a disregarded entity, partnership, or other flow-through entity for federal, state, provincial, territorial, and/or local income Tax purposes, any dividends or other distributions to the Company's direct owner(s) to fund such income Tax liability of such owner(s) (or, if a direct owner is a pass-through entity, of the indirect owner(s)) for such taxable year (or portion thereof) attributable to the taxable income of the Company and its applicable Subsidiaries, in an aggregate amount not the exceed the product of (x) the highest combined applicable marginal federal and state, provincial, territorial, and/or local statutory income Tax rate (for purposes of such tax) (after taking into account any deductibility of U.S. state and local income Tax for U.S. federal income Tax purposes and the character of the income in question) and (y) the taxable income of the Company (for purposes of such tax) for such taxable year (or portion thereof), reduced by all taxable losses of the Company (for purposes of such tax) with respect to any prior taxable year ending after the Issue Date to the extent such losses were not previously taken into account for purposes of computing Permitted Tax Distributions pursuant to this clause (2) and such losses would be deductible against such income of the Company for such taxable year (or portion thereof) if in all relevant taxable years the applicable Parent Entity had no items of income, gain, loss, deduction or credit other than allocations to such Parent Entity of such items by the

Company; *provided* that Permitted Taxable Distributions pursuant to this clause (2) shall be reduced by the amount of any such Taxes paid or payable by the Company or any Subsidiary directly to taxing authorities on behalf of any such owner(s).

"*Permitted Tax Restructuring*" means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Holders (as determined by the Company in good faith).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Post-Petition Interest*" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class 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 the Company; *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 Disposition, 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 Disposition, Investment, acquisition, reorganization, restructuring or operational improvement initiative, or offering of debt or equity securities.

"*Promissory Note*" means the promissory note to be issued by the Company to Ardagh Group S.A. on or about the Transfer Completion Date as described in this Offering Memorandum under the heading "*The Transactions—The AMP Transfer—The Transfer Agreement*."

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (i) a public offering registered under the Securities Act and/or (ii) a private placement to institutional and other investors, in each case, that are not Affiliates of the Company, in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Securitization Financing*" means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

"*Receivables Assets*" means (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Company or such Restricted Subsidiary (as applicable) in a transaction or series of transactions in connection with a Receivables Facility.

"*Receivables Facility*" means an arrangement between the Company or a Restricted Subsidiary and a counterparty pursuant to which (a) the Company or such Restricted Subsidiary, as applicable, sells (directly or indirectly) accounts receivable owing by customers, together with Receivables Assets related thereto, (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in the Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced; and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Senior Secured Notes and/or the Senior Secured Notes Guarantees (as applicable) on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

(a) Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Guarantor; or

(b) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) under the Indebtedness being Refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.''*Related Taxes*'' means any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (*provided* that such Taxes are in fact paid) by any Parent Entity by virtue of its:

(1) being incorporated, organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;

(2) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;

(3) issuing or holding Subordinated Shareholder Funding;

(4) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company; or

(5) having made any (i) payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to "*Certain Covenants—Limitation on Restricted Payments*" or (ii) Permitted Tax Distribution.

"*Relevant Testing Period*" means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on LTM EBITDA, Fixed Charge Coverage Ratio and/or Consolidated Total Net Leverage Ratio), the most recently completed four consecutive fiscal quarters ending on the last day of the most recent fiscal quarter (or fiscal year, if later) for which financial statements have been delivered pursuant to covenant described under the caption "Reports" or, at the option of the Company, the most recently completed twelve consecutive months ending on the last day of a calendar month for which the Company has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio.

"*Reserved Indebtedness Amount*" has the meaning set forth in the covenant described under "*Certain Covenants—Limitation on Indebtedness*."

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Sale and Leaseback Transaction*" means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"*SEC*" means the Securities and Exchange Commission or any successor thereto.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Asset*" means (a) any accounts receivable, mortgage receivables, inventory, loan receivables, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"*Securitization Facility*" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

"*Security Documents*" means all security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to the Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the Security Interests in the Collateral (other than the Escrow Charge).

"Senior Indenture" means the Indenture with respect to the Senior Notes to be entered into on or about the Issue Date, by and among, *inter alios*, the Company and the Issuers.

"*Senior Notes*" means the Issuers' $1,050.0 million in aggregate principal amount of 4.00% Senior Notes due 2029 and €500.0 million in aggregate principal amount of 3.00% Senior Notes due 2029, issued on the Issue Date.

"*Senior Notes Guarantees*" means the guarantees of the Senior Notes.

"*Senior Secured Indebtedness*" means Indebtedness of the type referred to in the definition of "*Consolidated Total Indebtedness*" that is secured by a Lien on the Collateral (other than any lien that is contractually subordinated to the Liens securing the Senior Secured Notes or ranks behind the Senior Secured Notes) and not contractually subordinated to obligations under the Senior Secured Notes or the Senior Secured Notes Guarantees as of such date and that (x) is Incurred under the first paragraph described under "*Certain Covenants—Limitation on Indebtedness*" or clauses (1)(b), (4), (5), (7), (10), (11), (13) or (18) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness,*" (y) is a Guarantee of any Indebtedness set forth in clause (x) that has been Incurred by the Company or a Restricted Subsidiary where such Guarantee is not contractually subordinated to the obligations under the Senior Secured Notes or the Senior Secured Notes Guarantees, or (z) is Refinancing Indebtedness in respect thereof, in all cases without double-counting; *provided* that, for the avoidance of doubt, Indebtedness under the ABL Facility as entered into on or before the Completion Date shall constitute Senior Secured Indebtedness.

"*Senior Secured Notes Documents*" means the Senior Secured Notes (including Additional Senior Secured Notes), the Escrow Agreement, Escrow Charge, the Indenture (including the Senior Secured Notes Guarantees), the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents.

"*Services Agreement*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Settlement*" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"*Settlement Asset*" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"*Settlement Indebtedness*" means any payment or reimbursement obligation in respect of a Settlement Payment.

"*Settlement Lien*" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"*Settlement Payment*" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"*Settlement Receivable*" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"*Shareholders Agreement*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Significant Subsidiary*" means any Restricted Subsidiary or group of Restricted Subsidiaries (each of which is subject to the same event or determination for which the determination of a group of Restricted Subsidiaries is required) that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date, tested by reference to (a) the most recent annual financial statements delivered in accordance with clause (1) of the covenant described under the caption "*Reports*"; or (b) prior to the delivery of the first set of annual financial statements in accordance with clause (1) of the covenant described under the caption "*Reports*," such other financial statements of the Company and the Restricted Subsidiaries or the Ardagh

Metal Packaging Business for the most recently completed four consecutive fiscal quarters prior to the date of determination, for which the Company has sufficient available information to be able to determine whether a Restricted Subsidiary or group of Restricted Subsidiaries shall constitute a Significant Subsidiary).

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date, (b) any business that, in the good faith business judgment of the Company, constitutes a reasonable diversification of business conducted by the Company and its Subsidiaries and (c) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in the instrument governing such Indebtedness as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any Person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Senior Secured Notes or the Senior Secured Notes Guarantees pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six months after the Stated Maturity of the Senior Secured Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months after the Stated Maturity of the Senior Secured Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the date that is six months after the Stated Maturity of the Senior Secured Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the date that is six months after the Stated Maturity of the Senior Secured Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control, asset sale 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, in each case, prior to the date that is six months after the Stated Maturity of the Senior Secured Notes or the payment of any amount as a result of any such action or

provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months after the Stated Maturity of the Senior Secured Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(5) pursuant to the terms of the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Senior Secured Notes and any Senior Secured Notes Guarantee pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Completion Date;

(6) is not Guaranteed by any Subsidiary of the Company;

(7) contains restrictions on transfer to a Person who is not a Parent Entity, any Affiliate of any Parent Entity, any holder of Capital Stock of a Parent Entity or any Affiliate of a Parent Entity or any Permitted Holder or any Affiliate thereof; *provided* that any transfer of Subordinated Shareholder Funding to any of the foregoing Persons shall not be deemed to be materially adverse to the interests of the Holders; and

(8) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Senior Secured Notes or any Senior Secured Notes Guarantee or compliance by the Issuers or any Guarantor with its obligations under the Senior Secured Notes, any Senior Secured Notes Guarantee or the Indenture.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"*Temporary Cash Investments*" means any of the following:

(1) any Investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state, (iii) the United Kingdom, (iv) Australia, Japan, Norway or Switzerland, (v) any country in whose currency funds are being held

specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (vi) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the ABL Facility;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above; or

(c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of the Restricted Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Australia, Canada, Japan, Norway. Switzerland, the United Kingdom or any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB−" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America, Australia, Canada, a member state of the European Union, the United Kingdom, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of

S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) Investment funds investing 90% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Transaction Expenses*" means any fees or expenses Incurred or paid by the Company or any Restricted Subsidiary in connection with the Transactions, including any fees, costs and expenses associated with settling any claims or action arising from a dissenting stockholder exercising its appraisal rights.

"*Transactions*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Transaction Documents*" means (i) the Business Combination Agreement, the Services Agreement, the Shareholders Agreement and the Transfer Agreement, (ii) the registration rights and lock-up agreement, the subscription agreements and the warrant assignment, assumption and amendment agreement, entered into in connection with the Combination or the foregoing and (iii) all other agreements, certificates and instruments executed and delivered by the parties in connection with the Transactions.

"*Transfer Agreement*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Transfer Completion Date*" means the AMP Transfer Completion Date as defined in this Offering Memorandum.

"*Treasury Rate*" means, as selected by the Company, the greater of (x) the yield to maturity as of the date of the relevant redemption notice of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (or is obtainable from the Federal Reserve System's Data Download Program as of the date of such H.15) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of such redemption notice, to May 15, 2024; *provided, however*, that if the period from such date to May 15, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used and (y) zero.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company other than the Issuers (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Company in such Subsidiary complies with "*Certain Covenants—Limitation on Restricted Payments*."

"*U.S. Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*U.S. Dollars*" means the lawful currency of the United States of America.

"*U.S. Government Obligations*" means securities that are: (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer(s) thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

DESCRIPTION OF THE SENIOR NOTES

The following is a description of the (a) €500.0 million 3.00% senior notes due 2029 (the "*Senior Euro Notes*") and (b) $1,050.0 million 4.00% senior notes due 2029 the "*Senior Dollar Notes*" and together with the Senior Euro Notes, the "*Senior Notes*"). The Senior Euro Notes and the Senior Dollar Notes each constitute a separate series of Senior Notes.

The Senior Notes will be issued by Ardagh Metal Packaging Finance USA LLC, a Delaware limited liability company ("*AMP USA*") and Ardagh Metal Packaging Finance plc, a public limited company incorporated under the laws of Ireland ("*AMP Ireland*" and together with AMP USA, the "*Issuers*"). You will find definitions of certain capitalized terms used in this "*Description of the Senior Notes*" under the heading "*Certain Definitions*" below. For purposes of this "*Description of the Senior Notes*," references to the "*Company*," "*we*," "*our*," and "*us*" refer only to Ardagh Metal Packaging S.A. 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 term "Issuers" refers only to AMP USA and AMP Ireland collectively, and not to any of their respective Subsidiaries.

The Issuers will issue the Senior Notes under an indenture to be dated on or about the Issue Date (the "*Indenture*"), between, *inter alios*, the Issuers, the Company as guarantor, and Citibank, N.A., London Branch, as trustee (in such capacity, the "*Trustee*") and as paying agent, in a private transaction that is not subject to the registration requirements of the Securities Act. The Indenture will not be qualified under, incorporate by reference or include, or be subject to, any of the provisions of the Trust Indenture Act, including Section 316(b) thereof. Consequently, the Holders will not be entitled to the protections provided under the Trust Indenture Act to holders of debt securities issued under a qualified indenture, including among other things, those requiring the Trustee to resign in the event of certain conflicts of interest and to inform the Holders of certain relationships between it and us.

Upon satisfaction of the conditions set forth in the Escrow Agreement and release of the Escrowed Property from the Escrow Accounts (each as defined below), the proceeds from the offering of the Senior Notes sold on the Issue Date, together with the proceeds from the offering of the Senior Secured Notes, will be released to the Issuers and used in the manner set forth in this Offering Memorandum under the captions "*Use of Proceeds*" and "*The Transactions*."

Pending the satisfaction of certain other conditions as described under the caption "*Escrow of Proceeds; Special Mandatory Redemption*," the Initial Purchasers (as defined in this Offering Memorandum) will, concurrently with the closing of the offering of the Senior Notes on the Issue Date, deposit (i) the gross proceeds of the Senior Euro Notes into a Euro-denominated escrow account and (ii) the gross proceeds of the Senior Dollar Notes sold on the Issue Date into a U.S. Dollar-denominated escrow account ((i) and (ii) together, the "*Escrow Accounts*"), in each case, pursuant to the terms of an escrow agreement (the "*Escrow Agreement*") dated as of the Issue Date, among the Company, the Trustee and Citibank, N.A., London Branch, as the escrow agent (the "*Escrow Agent*"). If the conditions to the release of the Escrowed Property (as defined below), as more fully described below under the caption "*Escrow of Proceeds; Special Mandatory Redemption*," have not been satisfied on the Business Day following September 30, 2021 (the "*Escrow Longstop Date*"), or upon the occurrence of certain other events, each tranche of Senior Notes will be redeemed at a price equal to 100% of the issue price of such tranche of Senior Notes plus accrued and unpaid interest from the Issue Date to, but excluding, the Special Mandatory Redemption Date (as defined below) and Additional Amounts, if any. See "*Escrow of Proceeds; Special Mandatory Redemption*."

Upon the initial issuance of the Senior Notes on the Issue Date, the Senior Notes will only be obligations of the Issuers and will not be guaranteed by the Ardagh Metal Packaging Business or any of its respective Subsidiaries. On the Transfer Completion Date, (i) the Company and Ardagh Metal Packaging Group Sarl, a Luxembourg holding company ("*Lux Holdco*"), will enter into a supplemental indenture to become a party to the Indenture and guarantee the Senior Notes on a senior basis and (ii) the Company

will pledge 100% of the shares of Lux Holdco as collateral for the benefit of the holders of the Secured Notes. Subject to the Agreed Security Principles, certain of Ardagh Metal Packaging S.A.'s subsidiaries located in England & Wales, Germany, Ireland, Switzerland, the United States and The Netherlands (together with Lux Holdco and Ardagh Metal Packaging Holdings Sarl, the "*Subsidiary Guarantors*") will enter into one or more supplemental indentures to become a party to the Indenture and guarantee the Senior Notes on a senior basis within the earlier of (x) 90 days from the Transfer Completion Date; *provided* that, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, such guarantees may be provided within 120 days following the Transfer Completion Date or (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility.

Prior to the Transfer Completion Date, the Ardagh Metal Packaging Business will not be required to comply with the covenants described in this "*Description of the Senior Notes*" or other agreements under the Indenture. As such, we cannot assure you that prior to the Transfer Completion Date, the Ardagh Metal Packaging Business will not engage in activities that would otherwise have been prohibited by the Indenture had those covenants or other agreements been applicable to such entities as of the Issue Date, and any such non-compliance will not constitute a default or Event of Default under the Indenture. See "*Risk Factors—Risks Relating to the Business Combination*."

The Indenture will be unlimited in aggregate principal amount. We may, subject to applicable law and the terms of the Indenture, issue an unlimited principal amount of additional Senior Euro Notes (the "*Additional Senior Euro Notes*") and additional Senior Dollar Notes (the "*Additional Senior Dollar Notes*" and, together with the Additional Senior Euro Notes, the "*Additional Senior Notes*"); *provided* that if any of the Additional Senior Euro Notes or the Additional Senior Dollar Notes are not fungible for U.S. federal income tax purposes with the respective Senior Euro Notes or the Senior Dollar Notes, as applicable, such Additional Senior Euro Notes or Additional Senior Dollar Notes will be issued with a separate ISIN code, CUSIP and/or common code, as applicable from the respective Senior Notes originally issued. We will only be permitted to issue Additional Senior Notes in compliance with the covenants contained in the Indenture, including the covenants restricting the Incurrence of Indebtedness and the Incurrence of Liens. See "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Covenants—Limitation on Liens*." Except as otherwise provided for in the Indenture, the Senior Notes, and if issued, Additional Senior Notes, will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase. Unless the context otherwise requires, in this "*Description of the Senior Notes*," references to the "*Senior Notes*" include the Senior Notes and any Additional Senior Notes that are actually issued under the Indenture.

The Indenture will be subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below) and in the case of certain conflicts between the terms of the Indenture and the Intercreditor Agreement, the terms of the Intercreditor Agreement will prevail. The terms of the Intercreditor Agreement are important to understanding the relative ranking of indebtedness, the ability to make payments in respect of the indebtedness, the procedures for undertaking enforcement action, the subordination of certain indebtedness, turnover obligations, release of guarantees, and the payment waterfall for amounts received by the relevant security agent. See "*Description of Other Indebtedness—Intercreditor Agreement*" for a description of certain terms of the Intercreditor Agreement.

This "*Description of the Senior Notes*" is intended to be an overview of the material provisions of the Senior Notes and the Indenture and refers to the Intercreditor Agreement, the Escrow Agreement and the Escrow Charge. Since this description of the terms of the Senior Notes is only a summary, you should refer to the Senior Notes, the Indenture, the Intercreditor Agreement, the Escrow Agreement and the Escrow Charge for complete descriptions of the obligations of the Company and your rights. Copies of such documents will be made available from us upon request on and after the Issue Date.

The registered Holder of a Senior Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies. The Senior Notes have not been, and will not be, registered under the Securities Act and will be subject to certain transfer restrictions.

General

The Senior Notes

The Senior Notes will:

- be general senior obligations of the Issuers;
- rank *pari passu* in right of payment with any existing and future indebtedness of the Issuers that is not subordinated in right of payment to the Senior Notes (including the obligations under the ABL Facility and certain Hedging Obligations);
- rank senior in right of payment to any existing and future indebtedness of the Issuers that is expressly subordinated in right of payment to the Senior Notes;
- be effectively subordinated to any existing or future indebtedness or obligation of the Issuers and their Subsidiaries that is secured by property or assets of the Issuers other than the Escrow Charge (including the obligations under the ABL Facility, the Senior Secured Notes and certain Hedging Obligations), to the extent of the value of the property and assets securing such obligation or indebtedness;
- be structurally subordinated to any existing or future indebtedness of the Subsidiaries of the Issuers that are not Guarantors, including obligations to their trade creditors;
- be (i) guaranteed by the Company and Lux Holdco on a senior basis on the Transfer Completion Date, (ii) secured by a pledge of 100% of the shares of Lux Holdco granted by the Company on the Transfer Completion Date and (iii) subject to the Agreed Security Principles and the Intercreditor Agreement and the occurrence of the Transfer Completion Date, be guaranteed by the additional Subsidiary Guarantors, in each case, on a senior basis, as described further under "—Senior Notes Guarantees" within the earlier of (x) 90 days from the Transfer Completion Date,; *provided* that, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, such guarantees may be provided within 120 days following the Transfer Completion Date or (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility; and
- be represented by one or more registered Senior Notes in global form, but in certain circumstances may be represented by Definitive Registered Senior Notes (as defined below). See "*Book-entry; Delivery and Form*."

The Issuers are finance subsidiaries with no business operations and have no revenue-generating operations of their own. The Issuers will be dependent upon payments from the Company's operating Subsidiaries to meet their obligations, including their obligations under the Senior Notes. The payments to the Issuers will depend on the profitability and cash flows of the Company and its other Subsidiaries. The Senior Notes will be structurally subordinated in right of payment to all Indebtedness and other liabilities and commitments (including trade payables and lease obligations) of the Company's Subsidiaries that are not Guarantors.

As of the Issue Date, the Issuers will each be a "*Restricted Subsidiary*" for the purposes of the Indenture, and as of the Transfer Completion Date, we expect that all Subsidiaries of the Company will be Restricted Subsidiaries for the purposes of the Indenture. However, under the circumstances described

below under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the Senior Notes.

On a *pro forma* basis, after giving effect to the AMP Transfer and the Offering, we would have had total debt of $2,961 million (including the Notes. In addition, we expect to enter into the ABL Facility as described under "*Description of Other Indebtedness—ABL Facility.*"

The Senior Notes Guarantees

On the Transfer Completion Date, the Senior Notes will be guaranteed by the Company and Lux Holdco on a senior basis. Subject to the Agreed Security Principles and the Intercreditor Agreement and the occurrence of the Transfer Completion Date, the Senior Notes will be guaranteed on a senior basis by the additional Subsidiary Guarantors by the earlier of (x) 90 days from the Transfer Completion Date or, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and means to prevent its spread have made it impossible to provide such guarantees within 90 days following the Transfer Completion Date, 120 days following the Transfer Completion Date or (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility. In addition, if required by the covenant described under "*Certain Covenants—Additional Guarantees*," certain other Restricted Subsidiaries may provide a Senior Notes Guarantee (as defined below) in the future.

Once granted, the Senior Notes Guarantee of each of the Guarantors will:

- be a general senior obligation of that Guarantor;
- rank *pari passu* in right of payment with any existing and future indebtedness of that Guarantor that is not subordinated in right of payment, including obligations under the ABL Facility, the Senior Secured Notes and certain Hedging Obligations;
- rank senior in right of payment to any existing and future indebtedness of that Guarantor that is expressly subordinated in right of payment to such Senior Notes Guarantee of that Gurantor;
- rank senior in right of payment to any existing and future indebtedness of that Guarantor that is subordinated in right of payment to its Senior Notes Guarantee;
- be effectively subordinated to any existing or future indebtedness or obligation of that Guarantor and its subsidiaries that is secured by property or assets that do not secure the Senior Notes or the Senior Notes Guarantees (including obligations under the obligations under the ABL Facility, the Senior Secured Notes and certain Hedging Obligations), to the extent of the value of the property and assets securing such indebtedness; and
- be structurally subordinated to any existing or future indebtedness of the Subsidiaries of that Guarantor that do not guarantee the Senior Notes, including their obligations to trade creditors.

Principal, Maturity and Interest

The Senior Euro Notes will mature on September 1, 2029 and the Senior Dollar Notes will mature on September 1, 2029, unless redeemed prior thereof as described herein. On the Issue Date, the Issuers will issue:

(i) €500.0 million aggregate principal amount of Senior Euro Notes; and

(ii) $1,050.0 million aggregate principal amount of Senior Dollar Notes.

The Senior Euro Notes will be issued in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof and the Senior Dollar Notes will be issued in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

The Senior Notes (together with any Additional Senior Notes) will be treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase and any other action by the Holders hereunder, except as otherwise provided in the Indenture.

Interest on overdue principal and interest on the Senior Notes will accrue at a rate that is 1% higher than the interest rate on the overdue principal or interest.

Interest on the Senior Notes

(a) Senior Euro Notes

Interest on the Senior Euro Notes will accrue at the rate of 3.00% per annum. Interest on the Senior Euro Notes will be payable on November 15, 2021, and thereafter semi-annually in arrears on May 15 and November 15. Interest on the Senior Euro Notes will be payable to the holder of record of such Senior Euro Notes on the Business Day immediately preceding the related interest payment date.

Interest on the Senior Euro Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The rights of Holders to receive the payments of interest on the Senior Euro Notes are subject to applicable procedures of Euroclear and Clearstream. If the due date for any payment in respect of any Senior Euro Notes 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.

If the Issuers redeem any Senior Euro Notes on a date that is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Senior Euro Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Senior Euro Notes will be subject to redemption by the Issuers.

The right of holders of beneficial interests in the Senior Euro Notes to receive the payment on such Senior Notes will be subject to the applicable procedures of Euroclear and Clearstream, as applicable.

(b) Senior Dollar Notes

Interest on the Senior Dollar Notes will accrue at the rate of 4.00% per annum. Interest on the Senior Dollar Notes will be payable on November 15, 2021, and thereafter semi-annually in arrears on May 15 and November 15. Interest on the Senior Dollar Notes will be payable to the holder of record of such Senior Dollar Notes on the Business Day immediately preceding the related interest payment date.

Interest on the Senior Dollar Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The rights of Holders to receive the payments of interest on the Senior Dollar Notes are subject to applicable procedures of DTC. If the due date for any payment in respect of any Senior Dollar Notes 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.

If the Issuers redeem any Senior Dollar Notes on a date that is on or after the record date and on or before the corresponding interest payment date, the accrued and unpaid interest up to, but excluding, the redemption date will be paid on the redemption date to the Holder in whose name the Senior Dollar Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Senior Dollar Notes will be subject to redemption by the Issuers.

The right of holders of beneficial interests in the Senior Dollar Notes to receive the payment on such Senior Dollar Notes will be subject to the applicable procedures of DTC.

Methods of Receiving Payments on the Senior Notes

Principal, interest and premium and Additional Amounts, if any, on the Senior Notes will be made by one or more Paying Agents by wire transfer of immediately available funds to the account specified by the registered Holder thereof (initially being the common depositary or its nominee for Euroclear and Clearstream for the Senior Euro Notes or DTC in the case of the Senior Dollar Notes).

Principal, interest and premium, and Additional Amounts, if any, on any certificated securities ("*Definitive Registered Senior Notes*") will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes in London, United Kingdom. In addition, interest on the Definitive Registered Senior Notes may be paid, at the option of the Issuers, by check mailed by the Issuers to the address of the Holder entitled thereto as shown on the register of Holders for the Definitive Registered Senior Notes. See *"Paying Agent and Registrar for the Senior Notes*" below.

Paying Agent and Registrar for the Senior Notes

The Issuers will maintain one or more Paying Agents for the Senior Notes. The initial Paying Agent will be Citibank, N.A., London Branch.

The Issuers will also maintain one or more registrars (each, a "*Registrar*") and one or more transfer agents (each, the "*Transfer Agent*"). The initial Registrar will be Citigroup Global Markets Europe AG for the Senior Notes. The initial Transfer Agent will be Citibank, N.A., London Branch.

The Registrar and Transfer Agent will maintain a register for the Senior Notes reflecting the ownership of the Senior Notes outstanding from time to time and together with the Transfer Agent, will facilitate transfers of the Senior Notes on behalf of the Issuers.

A register of the Holders shall be left at the registered offices of the Issuers. In case of inconsistency between the register of Senior Notes kept by the Registrar and the one kept by the Issuers at their registered offices, the register kept by the Registrar shall prevail.

Upon written notice to the Trustee, the Issuers may change any Paying Agent, Registrar or Transfer Agent for the Senior Notes without prior notice to the Holders of such Senior Notes. The Issuers or any of its Subsidiaries may act as Paying Agent or Registrar in respect of the Senior Notes.

Senior Notes Guarantees

General

On the Transfer Completion Date the Senior Notes will be guaranteed on a senior basis by the Company and Lux Holdco. Subject to the Agreed Security Principles and the occurrence of the Transfer Completion Date, the other Subsidiary Guarantors will guarantee, jointly and severally, on a senior basis (each, a "*Senior Notes Guarantee*" and together, the "*Senior Notes Guarantees*") the obligations of the Issuers pursuant to the Senior Notes, including any payment obligation resulting from a Change of Control, by the earlier of (x) 90 days from the Transfer Completion Date or, upon delivery of an Officer's Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and means to prevent its spread have made it impossible to provide such guarantees within

90 days following the Transfer Completion Date, 120 days following the Transfer Completion Date and (y) the date on which the Subsidiary Guarantors guarantee the obligations under the ABL Facility.

Subject to the Agreed Security Principles and the Intercreditor Agreement, the Guarantors will be Ardagh Metal Packaging S.A., and certain subsidiaries in each of England & Wales, Germany, Ireland, Switzerland, the United States, The Netherlands and, with respect to Lux Holdco and Ardagh Metal Packaging Holdings only, Luxembourg (the "*Subsidiary Guarantors*").

The Subsidiary Guarantors would have accounted for 76% of the aggregate pro forma total assets, and 76% of the pro forma Adjusted EBITDA of the Group as of and for the year ended December 31, 2020, on a pro forma basis after giving effect to the AMP Transfer.

Although the Indenture will limit the Incurrence of Indebtedness and the issuance of Disqualified Stock of the Company and the Restricted Subsidiaries, and Preferred Stock of Restricted Subsidiaries, the limitation is subject to a number of significant exceptions. Moreover, the Indenture will not impose any limitation on the Incurrence by the Company or the Restricted Subsidiaries of liabilities that are not considered Indebtedness, Disqualified Stock or Preferred Stock under the Indenture. See "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Definitions—Indebtedness*."

In addition, as described under *"Certain Covenants—Additional Guarantees*" and subject to the Intercreditor Agreement and the Agreed Security Principles, certain Subsidiaries of the Company that guarantee the ABL Facility or the Senior Secured Notes in the future or any other Credit Facility or Public Debt, in each case, of the Issuers or a Guarantor, shall also enter into a supplemental senior notes indenture as a Guarantor and accede to the Intercreditor Agreement.

The Agreed Security Principles apply to the granting of guarantees and security in favor of obligations under the Senior Secured Notes and the Senior Notes. The Agreed Security Principles include restrictions on the granting of guarantees where, among other things, such grant would be restricted by general statutory or other legal limitations or requirements, financial assistance rules, corporate benefit rules, fraudulent preference rules, "thin capitalization" rules, capital maintenance rules, retention of title claims and similar matters, or where the time and cost of granting the guarantee would be disproportionate to the benefit accruing to the Holders. See *"Description of Senior Secured Notes—Security—The Collateral*."

Each Senior Notes Guarantee will be limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the U.S. Bankruptcy Code or any comparable provision of foreign or state law, or as otherwise required under the Agreed Security Principles, to comply with corporate benefit, financial assistance and other laws. By virtue of this limitation, a Guarantor's obligation under its Senior Notes Guarantee could be significantly less than amounts payable with respect to the Senior Notes, or a Guarantor may have effectively no obligation under its Senior Notes Guarantee. See "*Risk Factors—Risks Relating to Our Debt, the Notes and the Guarantees—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests"* and *"—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*."

A portion of the operations of the Company will be conducted through Subsidiaries that are not expected to become Guarantors. Claims of creditors of non-Guarantor Restricted Subsidiaries, including trade creditors and creditors holding debt and guarantees issued by those Restricted Subsidiaries, and claims of preferred stockholders (if any) of those Restricted Subsidiaries and minority stockholders of Subsidiaries of non-Guarantor Restricted Subsidiaries (if any) generally will have priority with respect to the assets and earnings of those Restricted Subsidiaries over the claims of creditors of the Issuers and the Guarantors, including Holders. The Senior Notes and each Senior Notes Guarantee therefore will be structurally subordinated to creditors (including trade creditors) and preferred stockholders (if any) of the Company's Restricted Subsidiaries (other than the Guarantors) and minority stockholders of Subsidiaries

of non-Guarantor Restricted Subsidiaries (if any). As of December 31, 2020, on a pro forma basis, after giving effect to the Transactions, the Company would have had, on a consolidated basis, total debt of $2,961 million.

Senior Notes Guarantee Release

The Senior Notes Guarantee of a Guarantor will automatically terminate and be released:

(1) upon a sale, exchange, transfer or other disposition (including by way of consolidation, merger, or amalgamation) of any Capital Stock of the relevant Guarantor (whether by direct sale or sale of a holding company of such Guarantor) as a result of which such Guarantor would no longer be a Restricted Subsidiary, or the sale or disposition of all or substantially all the assets of the Guarantor (other than to the Company or a Restricted Subsidiary), in each case if such sale, exchange, transfer or other disposition does not violate the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(2) upon the designation in accordance with the Indenture of the Guarantor as an Unrestricted Subsidiary;

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of the Senior Notes in accordance with the Indenture, as provided in "*Defeasance*" and "*Satisfaction and Discharge*," respectively;

(4) upon the release of the Guarantor's Guarantee of any Indebtedness that triggered such Guarantor's obligation to guarantee the Senior Notes under the covenant described in "*Certain Covenants—Additional Guarantees*"; *provided* that no other Indebtedness is at that time Guaranteed by the Guarantor that would result in the requirement that the Guarantor provide a Senior Notes Guarantee pursuant to the covenant described under the caption "*Certain Covenants—Additional Guarantees*";

(5) pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(6) as described under "*Amendments and Waivers*";

(7) in connection with a Permitted Reorganization; *provided* that the resulting, surviving or transferee Person is or becomes a Guarantor substantially concurrently with such Permitted Reorganization;

(8) upon payment in full of principal and interest and all other obligations on the Senior Notes; or

(9) as a result of a transaction permitted by "*Merger and Consolidation*."

The Senior Notes Guarantee of the Company will automatically terminate and be released only upon the circumstances described in clauses (3), (5), (6), (7), (8) and (9) set forth above.

The Trustee shall, subject to receipt of certain documentation requested pursuant to the Indenture, take all necessary actions at the reasonable request and cost of the Company, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Senior Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders and will not require any other action or consent on the part of the Trustee. Neither the Trustee nor the Company will be required to make a notation on the Senior Notes to reflect any such release, termination or discharge.

Intercreditor Agreement; Additional Intercreditor Agreements; Agreement to be Bound

The Indenture will provide that each Holder, by accepting such Senior Note, will be deemed (without any further consent of the Holders) to have:

(1) appointed and authorized the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreements and perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Intercreditor Agreement, together with any other incidental rights, power and discretions;

(2) agreed to be bound by the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreements; and

(3) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreements (including the execution of, and compliance with, any waiver, modification, amendment, renewal or replacement expressed to be executed by the Trustee on its behalf).

Similar provisions to those described above may be included in any Additional Intercreditor Agreement (as defined below) entered into in compliance with the covenant described under "*Certain Covenants—Additional Intercreditor Agreements*."

Escrow of Proceeds; Special Mandatory Redemption

Concurrently with the closing of the offering of the Senior Notes on the Issue Date, the Issuers will enter into the Escrow Agreement with, *inter alios*, the Trustee and the Escrow Agent, pursuant to which the Initial Purchasers will deposit with the Escrow Agent an amount equal to the gross proceeds of the Senior Notes sold on the Issue Date into the Escrow Accounts. The Escrow Accounts will be pledged on a first-priority basis in favor of the Trustee for the benefit of the Holders of the Senior Notes pursuant to an escrow charge dated the Issue Date between the Issuers and the Trustee (the "*Escrow Charge*"). The initial funds deposited in the Escrow Accounts, and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Accounts (less any property and/or funds paid in accordance with the Escrow Agreement) are referred to, collectively, as the "*Escrowed Property*."

On the Business Day prior to an interest payment date, the Escrow Agent shall release to the Paying Agent from the respective Escrow Account an amount necessary to fund the respective interest payment.

Except in the circumstances described in the preceding paragraph, in order to cause the Escrow Agent to release the Escrowed Property to the Issuers (the "*Closing Escrow Release*"), the Escrow Agent and the Trustee shall have received from the Company on or prior to the Escrow Longstop Date, an Officer's Certificate, upon which both the Escrow Agent and the Trustee shall be able to rely conclusively without further investigation, to the effect that all of the following conditions have been met or will be satisfied on or prior to the Business Day immediately following the Escrow Longstop Date:

- the Escrowed Property will be applied in substantially the same manner as described in this Offering Memorandum; and
- as of the delivery date of such Officer's Certificate, there is no Default or Event of Default with respect to the Issuers under clauses (5) or (9) of the first paragraph under the caption titled "*Events of Default*" below.

The Closing Escrow Release shall occur promptly following receipt of such Officer's Certificate. Upon the Closing Escrow Release, the Escrow Accounts shall be reduced to zero, and the Escrowed Property shall be paid out in accordance with the Escrow Agreement.

In the event that (a) the Transfer Completion Date does not take place on or prior to the Business Day immediately following the Escrow Longstop Date, (b) the Issuer notifies the Trustee and the Escrow

Agent that in their reasonable judgment the AMP Transfer will not be completed by the Business Day immediately following the Escrow Longstop Date, (c) the Initial Investors cease to beneficially own and control a majority of the issued and outstanding Capital Stock of the Company or (d) a Default or Event of Default arises with respect to the Issuer under clause (5) of the first paragraph under the caption titled "Events of Default" on or prior to the Escrow Longstop Date (the date of any such event being the "*Special Termination Date*"), the Issuer will redeem all of the Senior Notes (the "*Special Mandatory Redemption*") at a price (the "*Special Mandatory Redemption Price*") equal to 100% of the aggregate issue price of the Senior Notes, plus accrued but unpaid interest and Additional Amounts, if any, from the Issue Date to the Special Mandatory Redemption Date (as defined below) (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Written notice of the Special Mandatory Redemption will be delivered by the Issuers, no later than one Business Day following the Special Termination Date, to the Trustee, the Paying Agent and the Escrow Agent, and the Escrow Agreement and the Indenture will provide that the Senior Notes shall be redeemed on a date that is no later than the fifth Business Day after such notice is given by the Issuers in accordance with the terms of the Escrow Agreement (the "*Special Mandatory Redemption Date*"). On the Special Mandatory Redemption Date, the Escrow Agent shall pay, on behalf of the Issuers, to the Paying Agent for payment to each Holder the Special Mandatory Redemption Price for such Holder's Senior Notes and, concurrently with the payment to such Holders, deliver any excess Escrowed Property (if any) to the Issuers.

In the event that the Special Mandatory Redemption Price payable upon such Special Mandatory Redemption exceeds the amount of the initial funds deposited in the Escrow Account and all other funds, securities, interest, dividends, distributions and other property and payments credited to the Escrow Account including accrued interest and Additional Amounts (if any) due with respect to the Senior Notes from the Issue Date to the Special Mandatory Redemption Date (such excess, the "*Escrow Contribution Amount*"), Ardagh Group S.A. will be required under the terms of a separate agreement to fund the Escrow Contribution Amount to the Issuers.

Receipt by the Trustee from the Company of either an Officer's Certificate for the Escrow Release or a notice of Special Mandatory Redemption shall constitute deemed consent by the Trustee for the release of the Escrowed Property from the Escrow Charge.

If at the time of such Special Mandatory Redemption, the Senior Notes are listed on the Official List of the Exchange and the rules of the Exchange so require, the Issuers will notify the Exchange that the Special Mandatory Redemption has occurred and any relevant details relating to such Special Mandatory Redemption.

Restricted Subsidiaries and Unrestricted Subsidiaries

On the Transfer Completion Date, we expect that all of the Company's Subsidiaries will be Restricted Subsidiaries. However, in the circumstances described below under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*," the Company will be permitted to designate Restricted Subsidiaries as Unrestricted Subsidiaries. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture.

Optional Redemption

Senior Notes

Except as set forth below, and except as described under "*Redemption for Taxation Reasons*," the Senior Notes are not redeemable at the option of the Issuers.

At any time prior to May 15, 2024, the Issuers may redeem the Senior Euro Notes and/or Senior Dollar Notes, (in whole or in part, at its option, upon notice as described under "*Selection and Notice*," at a

redemption price equal to 100% of the principal amount of such Senior Euro Notes and/or Senior Dollar Notes (as applicable) plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date.

At any time and from time to time prior to May 15, 2024, the Issuers may, at their option, redeem Senior Euro Notes and/or Senior Dollar Notes (as applicable), upon notice as described under "*Selection and Notice*," with the Net Cash Proceeds received by the Issuers from any Equity Offering at a redemption price equal to (i) 103.000% of the principal amount of the Senior Euro Notes or (ii) 104.000% of the principal amount of the Senior Dollar Notes so redeemed (as applicable), plus accrued and unpaid interest and Additional Amounts, if any, to, but excluding, the redemption date in an aggregate principal amount for all such redemptions not to exceed 40% of the original aggregate principal amount of the Senior Euro Notes and/or Senior Dollar Rate Notes (including any Additional Senior Notes), as applicable; *provided* that:

(1) in each case the redemption takes place not later than 180 days after the closing of the related Equity Offering; and

(2) not less than 50% of the original aggregate principal amount of the Senior Euro Notes or Senior Dollar Notes (including Additional Senior Notes), as applicable, issued under the Indenture remains outstanding immediately thereafter.

At any time and from time to time on or after May 15, 2024, the Issuers may redeem the Senior Euro Notes and/or the Senior Dollar Notes, in whole or in part, upon notice as described under "*Selection and Notice*," at a redemption price equal to the percentage of principal amount of the Senior Euro Notes and/or Senior Dollar Notes so redeemed (as applicable) set forth below plus accrued and unpaid interest, if any, on the Senior Euro Notes and/or Senior Dollar Notes redeemed, to, but excluding, the applicable redemption date and Additional Amounts, if any, if redeemed during the twelve-month period beginning on May 15, of the year indicated below:

Year	Senior Dollar Notes	Senior Euro Notes
2024	102.000%	101.500%
2025	101.000%	100.750%
2026, and thereafter	100.000%	100.000%

Other Redemption Terms

Notwithstanding the foregoing, in connection with any tender offer for the Senior Notes, including a Change of Control Offer (as defined below) or Asset Disposition Offer (as defined below), if Holders of not less than 90% in aggregate principal amount of the applicable outstanding Senior Notes validly tender and do not withdraw such Senior Notes in such tender offer and the Issuers, or any third party making such a tender offer in lieu of the Issuers, purchases all of the Senior Notes validly tendered and not withdrawn by such Holders, the Issuers or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Senior Notes that remain outstanding in whole, but not in part following such purchase at a price equal to the price offered to each other Holder (excluding any early tender or incentive fee) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date.

Subject to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement, we may repurchase the Senior Notes at any time and from time to time in the open market or otherwise.

Notice of redemption will be provided as set forth under "*Selection and Notice*" below.

Unless the Issuers default in the payment of the redemption price, interest will cease to accrue on the Senior Notes or portions thereof called for redemption on the applicable redemption date.

Mandatory Redemption or Sinking Fund

Other than in the event of a Special Mandatory Redemption, the Issuers are not required to make mandatory redemption payments or sinking fund payments with respect to the Senior Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Senior Notes as described under "*Change of Control*" and "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

Selection and Notice

If fewer than all of the Senior Notes are to be redeemed at any time, Euroclear and Clearstream (for the Senior Euro Notes) or DTC (in the case of the Senior Dollar Notes) will credit their participants' accounts on a pro rata pass-through distribution of principal basis (with adjustments to prevent fractions). No book-entry interest of less than €100,000 (with respect to the Senior Euro Notes) or $200,000 (with respect to the Senior Dollar Notes) principal amount may be redeemed in part and only in multiples of €1,000 (with respect to the Senior Euro Notes) or $1,000 (with respect to the Senior Dollar Notes). If the Senior Notes are not held through Euroclear and Clearstream (for the Senior Euro Notes) or DTC (in the case of the Senior Dollar Notes), or Euroclear and Clearstream (for the Senior Euro Notes) or DTC (in the case of the Senior Dollar Notes) prescribe no method of selection, the Senior Notes will be selected, on a *pro rata* basis, subject to adjustments so that no Senior Note in an unauthorized denomination remains outstanding after such redemption. The Trustee, the Paying Agent and the Registrar shall not be liable for selections made under this paragraph.

Notices of redemption will be delivered electronically or mailed by first-class mail at least 10 days but not more than 60 days before the redemption date to each Holder of Senior Notes to be redeemed at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear, Clearstream and/or DTC, except that redemption notices may be delivered electronically or mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Senior Notes or a satisfaction and discharge of the Indenture.

Notice of any redemption of the Senior Notes may, at the Issuers' discretion, be given prior to the completion of a transaction (including, but not limited to, an Equity Offering, an Incurrence of Indebtedness, a Change of Control or other transaction) and any redemption may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice of redemption shall describe each such condition, and if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time (but not more than 60 days after the date the notice of redemption was sent) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Issuers may provide in such notice that payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

If and for so long as any Senior Notes are listed on the Official List of the Exchange and if and to the extent the rules of the Exchange so require, the Issuers will notify the Exchange of any such notice to the Holders of the Senior Notes and, in connection with any redemption, the Issuers will notify the Exchange of any change in the principal amount of Senior Notes outstanding.

If any Definitive Registered Senior Note is to be redeemed in part only, the notice of redemption that relates to that Definitive Registered Senior Note shall state the portion of the principal amount thereof to be redeemed, in which case a portion of the original Definitive Registered Senior Note will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Senior Note. In the

case of a global Senior Note, an appropriate notation will be made on such Senior Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice (including any conditions contained therein), Senior Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on Senior Notes or portions of them called for redemption.

Redemption for Taxation Reasons

The Issuers may redeem the Senior Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior written notice to the Holders (which notice will be irrevocable) at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but excluding the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) and all Additional Amounts, as defined below under "*Withholding Taxes*," if any, then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if the Issuer determines in good faith that, as a result of:

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

(2) any change in, or amendment to, the official application, administration or written interpretation of such laws, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which is announced and becomes effective after the Issue Date (or, where such Relevant Taxing Jurisdiction becomes a Relevant Taxing Jurisdiction at a later date, after such later date) (each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor (as defined below) is, or on the next interest payment date in respect of the Senior Notes would be, required to pay Additional Amounts with respect to the Senior Notes (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuers or a Guarantor who can make such payment without the obligation to pay Additional Amounts), and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable). The foregoing provisions shall apply (a) to a Guarantor only after such time as such Guarantor is obliged to make at least one payment on the Senior Notes and (b) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described under "*Selection and Notice*." Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts and (b) unless at the time such notice is given, the obligation to pay Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of Senior Notes pursuant to the foregoing, the Issuers will deliver to the Trustee (a) an Officer's Certificate stating that the obligation to pay Additional Amounts cannot be avoided by the relevant Payor taking reasonable measures available to it and (b) a written opinion of an independent tax counsel of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and satisfactory to the Trustee (such approval not to be unreasonably withheld) to the effect that the Payor has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions

precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the Holders.

Withholding Taxes

All payments made by or on behalf of an Issuer or any Guarantor (including any successor entity) (each, a "*Payor*") in respect of the Senior Notes or with respect to any Senior Notes Guarantee, as applicable, will be made free and clear of and without withholding or deduction for, or on account of, any Taxes unless the withholding or deduction of such Taxes is then required by law or by the relevant taxing authority's interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction (other than the United States, any state thereof or the District of Columbia) from or through which payment on any such Senior Note or Senior Notes Guarantee is made (including by the Paying Agent) or any political subdivision or governmental authority thereof or therein having the power to tax; or

(2) any other jurisdiction in which a Payor is organized, resident, or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (1) and (2), a "*Relevant Taxing Jurisdiction*"),

will at any time be required by law to be made from any payments made by or on behalf of the Payor with respect to any Senior Note or any Senior Notes Guarantee, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received by each Holder in respect of such payments, after such withholding or deduction (including any such withholding or deduction in respect of such Additional Amounts), will not be less than the amounts which would have been received by each Holder in respect of such payments on any such Senior Note or Senior Notes Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(1) any Taxes, to the extent such Taxes would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt, ownership, holding or disposition of such Senior Note or the receipt of any payment or the exercise or enforcement of rights under such Senior Note, the Indenture or a Senior Notes Guarantee);

(2) any Taxes, to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Senior Note to comply with a reasonable written request of the Payor addressed to the Holder or beneficial owner, after reasonable notice, to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, whether required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from all or part of such Tax, but, in each case, only to the extent the Holder or beneficial owner is legally eligible to do so;

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

(4) any Taxes that are payable otherwise than by deduction or withholding from a payment made under or with respect to the Senior Notes or any Senior Notes Guarantee;

(5) any estate, inheritance, gift, sales, transfer, personal property or similar Tax;

(6) any Taxes imposed, deducted or withheld pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the Issue Date (and 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) of the Code, as of the Issue Date (and any amended or successor version described above), and including (for the avoidance of doubt) any intergovernmental agreement (and any law, regulation or practice implementing any such intergovernmental agreement) in respect of the foregoing; or

(7) any combination of the items (1) through (6) above.

In addition, no Additional Amounts shall be paid with respect to any payment to a holder who is a fiduciary or a partnership or any person other than the sole beneficial owner of such payment, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner held such Senior Notes directly.

In addition, the Payor will pay, and reimburse each applicable Holder for, any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest, penalties or other similar liabilities with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest, penalties or similar liabilities with respect thereto) that arise in a Relevant Taxing Jurisdiction from (i) the execution, issuance, delivery or registration of the Senior Notes, any Senior Notes Guarantee, the Indenture, or any other document or instrument in relation thereto, or (ii) the receipt of any payments under or with respect to, or enforcement of, the Senior Notes or any Senior Notes Guarantee (limited, solely in the case of any such taxes attributable to the receipt of payments, to any such taxes that are not excluded under clauses (1) through (3), (5), or (6) above).

The Payor, if it is the applicable withholding agent, will (i) make any required withholding or deduction, (ii) remit the full amount deducted or withheld to the relevant tax authority in accordance with applicable law, and (iii) upon written request, provide certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee (with a copy to the Paying Agent). Such copies shall be made available to the Holders upon reasonable request and will be made available at the offices of the Paying Agent.

If any Payor is obligated to pay Additional Amounts with respect to any payment made on any Senior Note or any Senior Notes Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

Wherever in the Indenture, the Senior Notes or this "*Description of the Senior Notes*" there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of the Senior Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Senior Notes or any Senior Notes Guarantee,

such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The foregoing obligations will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner, and will apply *mutatis mutandis* to any jurisdiction (other than the United States, any state thereof or the District of Columbia) in which any successor to a Payor is organized, resident, or doing business for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Senior Notes (or any Senior Notes Guarantee) is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

Change of Control

The Indenture will provide that if a Change of Control occurs, unless (i) a third party makes a change of control offer as described herein or (ii) the Issuers have previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Senior Notes as described under "*Optional Redemption*," the Issuers will make an offer to purchase all of the Senior Notes (equal to €100,000 (with respect to the Senior Euro Notes) or $200,000 (with respect to the Senior Dollar Notes) in principal amount or in integral multiples of €1,000 (with respect to the Senior Euro Notes) or $1,000 (with respect to the Senior Dollar Notes) in excess thereof; *provided* that Senior Notes of €100,000 (with respect to the Senior Euro Notes) or $200,000 (with respect to the Senior Dollar Notes) or less in principal amount may only be redeemed in whole and not in part) pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the date of repurchase. Within 60 days following any Change of Control, the Issuers will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of Euroclear and Clearstream and DTC or by first-class mail, with a copy to the Trustee, to each Holder at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream and DTC, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Senior Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice, except in the case of a conditional Change of Control Offer made in advance of a Change of Control as described below.

To the extent that the provisions of any securities laws, rules or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations described in the Indenture by virtue thereof. The Issuers may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders to require that the Issuers repurchase or redeem the Senior Notes in the event of a takeover, recapitalization or similar transaction.

The occurrence of events which would constitute a Change of Control may constitute a default under the ABL Facility that permits the ABL Facility lenders to accelerate the maturity of borrowings thereunder. Future Indebtedness of the Issuers or the Restricted Subsidiaries may contain prohibitions on certain events which would constitute a Change of Control or require such Indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuers to repurchase the Senior Notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Issuers.

The Issuers' ability to pay cash to the Holders following the occurrence of a Change of Control may be limited by their then-existing financial resources. Therefore, sufficient funds may not be available when necessary to make any required repurchases. The Change of Control purchase feature of the Senior Notes may in certain circumstances make more difficult or discourage a sale or takeover of us and, thus, the removal of incumbent management. The Change of Control purchase feature is a result of negotiations between the initial purchasers of the Senior Notes and us.

Subject to the limitations discussed below, the Issuers could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings. Restrictions on our ability to Incur additional Indebtedness are contained in the covenants described under "*Certain Covenants—Limitation on Indebtedness*" and "*Certain Covenants—Limitation on Liens*." Such restrictions in the Indenture can be waived only with the consent of the Holders of a majority in principal amount of the Senior Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The Issuers will not be required to make a Change of Control Offer following a Change of Control if (i) 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 Issuers and purchases all Senior Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Senior Notes has been given pursuant to the Indenture as described under "*Optional Redemption*," unless and until there is a default in the payment of the redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control.

The definition of "*Change of Control*" includes a disposition of all or substantially all of the assets of the Company and its Subsidiaries, taken as a whole, to certain Persons. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of such phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Company and its Subsidiaries, taken as a whole. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder may require the Company to make an offer to repurchase the Senior Notes as described above.

The provisions under the Indenture relating to the Issuers' obligation to make an offer to repurchase the Senior Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the Senior Notes then outstanding.

If and for so long as the Senior Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, the Issuers will notify the Exchange of any Change of Control Offer.

Certain Covenants

Set forth below are summaries of certain covenants that will be contained in the Indenture. For the avoidance of doubt, the consummation of the Transactions shall not be prohibited by the covenants below.

Suspension of Covenants on Achievement of Investment Grade Status

Following the first day that:

(a) the Senior Notes have achieved Investment Grade Status; and

(b) no Default or Event of Default has occurred and is continuing under the Indenture,

then, beginning on that day and continuing until the Reversion Date (as defined below), the Company and the Restricted Subsidiaries will not be subject to the provisions of the Indenture summarized under the following headings (collectively, the "*Suspended Covenants*"):

- "*—Limitation on Indebtedness*";
- "*—Limitation on Restricted Payments*";
- "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*";
- "*—Limitation on Affiliate Transactions*";
- "*—Limitation on Sales of Assets and Subsidiary Stock*";
- "*—Additional Guarantees*"; and
- the provisions of clause (3) of the first paragraph of "*Merger and Consolidation*".

If at any time the Senior Notes cease to have such Investment Grade Status, then the Suspended Covenants will thereafter be reinstated as if such covenants had never been suspended (the "*Reversion Date*") and will be applicable pursuant to the terms of the Indenture (including in connection with performing any calculation or assessment to determine compliance with the terms of the Indenture), unless and until the Senior Notes subsequently attain Investment Grade Status (in which event the Suspended Covenants shall no longer be in effect for such time that the Senior Notes maintain an Investment Grade Status); *provided*, *however*, that no Default, Event of Default or breach of any kind shall be deemed to exist under the Senior Notes Documents with respect to the Suspended Covenants based on, and none of the Company or any of the Restricted Subsidiaries shall bear any liability with respect to such Suspended Covenants for, any actions taken or events occurring during the Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising prior to the Reversion Date, regardless of whether such actions or events would have been permitted if the applicable Suspended Covenants remained in effect during such period. The period of time between the date of suspension of the covenants and the Reversion Date is referred to as the "*Suspension Period*."

On the Reversion Date, all Indebtedness Incurred during the Suspension Period (other than any Indebtedness incurred under the ABL Facility) will be deemed to have been outstanding on the Issue Date so that it is classified as permitted under clause (4)(a) of the second paragraph of "*—Limitation on Indebtedness*." On and after the Reversion Date, all Liens created during the Suspension Period will be considered Permitted Liens pursuant to clause (11) of such definition. Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under "*—Limitation on Restricted Payments*" will be made as though the covenants described under "*—Limitation on Restricted Payments*" had been in effect since the Issue Date and prior to, but not during, the Suspension Period.

Accordingly, Restricted Payments made during the Suspension Period will not reduce the amount available to be made as Restricted Payments under "*—Limitation on Restricted Payments*." On the Reversion Date, the amount of Excess Proceeds shall be reset at zero. Any Affiliate Transaction entered into after the Reversion Date pursuant to an agreement entered into during any Suspension Period will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (6) of the second paragraph under "*—Limitation on Affiliate Transactions*." Any encumbrance or restriction on the ability of any Restricted Subsidiary to take any action described in the first paragraph of "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*" that becomes effective during the Suspension Period will be deemed to have existed on the Issue Date, so that it is classified as permitted under clause (1) of the second paragraph under "*—Limitation on Restrictions on Distributions from Restricted Subsidiaries*." On and after each Reversion Date, the Company and the Restricted Subsidiaries will be permitted to consummate the transactions contemplated by any contract entered into during the Suspension Period, so long as such contract and such consummation would have been permitted during such Suspension Period.

In addition, any future obligation to grant further Senior Notes Guarantees shall be released. All such further obligation to grant Senior Notes Guarantees shall be reinstated upon the Reversion Date.

There can be no assurance that the Senior Notes will ever achieve or maintain Investment Grade Status.

The Trustee shall have no duty to monitor the ratings of the Senior Notes, shall not be deemed to have any knowledge of the ratings of the Senior Notes and shall have no duty to notify Holders of the Senior Notes achieve Investment Grade Status or upon the occurrence of the Reversion Date. The Issuer shall notify the Trustee that the conditions under this covenant have been satisfied, although such notification shall not be a condition for suspension of the applicable covenants to be effective.

Limitation on Indebtedness

The Company will not, and will not permit any of the Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness) and the Company will not issue Disqualified Stock and will not permit any of the Restricted Subsidiaries to issue Preferred Stock; *provided*, *however*, (i) that the Company and any of the Restricted Subsidiaries may Incur Indebtedness (including Acquired Indebtedness) and the Company may issue Disqualified Stock and any of the Restricted Subsidiaries may issue Preferred Stock, if on the date of such determination and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries is at least 2.00 to 1.00; and (ii) the amount of Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to clause (i) above shall not cause the Non Guarantor Debt Cap to be exceeded.

The first paragraph of this covenant will not prohibit the Incurrence of the following Indebtedness (collectively, "*Permitted Debt*"):

(1) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness under any Credit Facility (and the issuance and creation of letters of credit, guarantees and bankers' acceptances thereunder) in an aggregate principal amount at any time outstanding not to exceed the sum of:

   (a) the aggregate of the greater of (x) $500.0 million and (y) the Borrowing Base; *plus*

   (b) the maximum amount of Secured Indebtedness such that after giving *pro forma* effect to such Incurrence the Consolidated Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries do not exceed 4.50 to 1.00 (with any Indebtedness Incurred under clause (a) above on the date of determination of the Consolidated Secured Net Leverage Ratio not being included in the calculation of Consolidated Secured Net Leverage Ratio

under this subclause (b) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date); plus

(c) the maximum amount of Indebtedness that is not Secured Indebtedness such that, on the date of determination, after giving *pro forma* effect to such Incurrence, the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries does not exceed 5.00 to 1.00 (with any Indebtedness Incurred under clause (a) above on the date of determination of the Consolidated Total Net Leverage Ratio not being included in the calculation of Consolidated Total Net Leverage Ratio under this clause (c) on such date of determination but not, for the avoidance of doubt, excluded from any such calculation made on any such subsequent date),

provided that (i) any Indebtedness Incurred pursuant to this clause (1) may be refinanced at any time if such refinancing does not exceed the greater of (I) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this clause (1) on the date of determination for such refinancing and (II) the aggregate principal amount of the Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred in connection with such refinancing) and (ii) the amount of Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to clauses (1)(b) and (1)(c) shall not cause the Non Guarantor Debt Cap to be exceeded;

(2) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary so long as the Incurrence of such Indebtedness or other obligations is not prohibited by the terms of the Indenture;

(3) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary;

(4) Indebtedness represented by (a)(x) Indebtedness, and any Guarantees thereof, in each case of the Company, the Ardagh Metal Packaging Business, outstanding on the Completion Date (or Incurred under a facility committed and as in effect as of the Completion Date), after giving *pro forma* effect to the AMP Transfer and the application of the proceeds therefrom (as described under "*Use of Proceeds*" in this Offering Memorandum) and (y) Indebtedness and any Guarantees thereof Incurred in connection with the AMP Transfer (including the Promissory Note), (b)(i) the Senior Notes (other than any Additional Senior Notes), including any Senior Notes Guarantee, (ii) the Senior Secured Notes (other than any Additional Senior Secured Notes as defined under "*Description of the Senior Secured Notes*"), including any related Guarantees and (iii) any loans pursuant to which proceeds of any Indebtedness of a Parent Entity that are lent to the Company, to the extent that such Indebtedness is Guaranteed by the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary, and such Guarantees or the Incurrence of such Indebtedness, as the case may be, as are not prohibited by the Indenture, (c) Refinancing Indebtedness (including with respect to the Senior Notes and any Guarantee thereof) Incurred in respect of any Indebtedness described in this clause (4) and clause (5)(b) of this paragraph or Incurred pursuant to the first paragraph of this covenant, and (d) other Indebtedness Incurred to finance Management Advances;

(5) Indebtedness (x) of the Company or any Restricted Subsidiary Incurred or issued to finance an acquisition (including an acquisition of any assets) or other transaction or (y) of Persons that are, or secured by any assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of the Indenture; *provided* that (A) Indebtedness Incurred pursuant to this clause (5) is in an aggregate amount not to exceed (a) the greater of (i) $55.0 million and

(ii) 10.0% of LTM EBITDA at the time of Incurrence, *plus* (b) unlimited additional Indebtedness to the extent that after giving effect to such acquisition, transaction, merger, amalgamation or consolidation and without giving effect to any Indebtedness Incurred or issued pursuant to subclause (5)(A)(a) above on the date of determination, either: (i) the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant and, if such Indebtedness is Secured Indebtedness, the Company would be permitted to Incur at least $1.00 of additional Secured Indebtedness pursuant to clause (1)(b) of the second paragraph of this covenant, or (ii) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower and, if such Indebtedness is Senior Secured Indebtedness, the Consolidated Secured Net Leverage Ratio of the Company and the Restricted Subsidiaries would not be higher, in each case, than it was immediately prior to such acquisition, merger, amalgamation or consolidation and (B) the amount of Indebtedness Incurred pursuant to subclause (x) of this clause (5) shall not cause the Non Guarantor Debt Cap to be exceeded;

(6) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes as determined in good faith by the Company);

(7) Indebtedness (a) represented by Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets (*provided* that, in each case, the Indebtedness exists on the date of such purchase, lease, rental, construction, design, installation or improvement or is created within 180 days thereafter), and any Indebtedness which refinances, replaces or refunds such Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (7)(a) and then outstanding, does not exceed the greater of (i) $300.0 million and (ii) 65.0% of LTM EBITDA at the time of Incurrence, and any Refinancing Indebtedness in respect thereof or (b) arising out of Sale and Leaseback Transactions;

(8) Indebtedness in respect of (a) workers' compensation claims, old-age-part-time arrangements, self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits, customer guarantees performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, value added or similar tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or consistent with past practice; (b) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided* that such Indebtedness is extinguished within five Business Days of Incurrence; (c) customer deposits and advance payments (including progress premiums) received in the ordinary course of business or consistent with past practice from customers for goods or services purchased in the ordinary course of business or consistent with past practice and manufacturer, vendor financing, customer and supply arrangements in the ordinary course of business or consistent with past practice; (d) letters of credit, bankers' acceptances, warehouse receipts, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or consistent with past practice; (e) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depositary, cash management, automatic clearinghouse arrangements,

overdraft protections, credit or debit card, purchase card, electronic funds transfer, cash pooling or netting or setting off arrangements or similar arrangements in the ordinary course of business or consistent with past practice; (f) Indebtedness representing (i) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any of its Subsidiaries in the ordinary course of business or consistent with past practice or (ii) deferred compensation or other similar arrangements in connection with any Investment or acquisition permitted hereby; and (g) Settlement Indebtedness;

(9) Indebtedness arising from agreements providing for guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;

(10) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (10) and then outstanding, will not exceed 200% of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock, or an Excluded Contribution) of the Company, in each case, subsequent to the Issue Date, and any Refinancing Indebtedness in respect thereof; *provided*, *however*, that (i) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and the Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this clause to the extent such Net Cash Proceeds or cash have been applied to make Restricted Payments;

(11) Indebtedness of Restricted Subsidiaries that are not Guarantors and Guarantees by the Company or any Restricted Subsidiary of Indebtedness of joint ventures, in each case, which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (11) and then outstanding, will not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM EBITDA at any time outstanding, and any Refinancing Indebtedness in respect thereof;

(12) Indebtedness consisting of promissory notes issued by the Company or any of the Restricted Subsidiaries to any future, present or former employee, director, contractor or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity that is permitted by the covenant described below under "*—Limitation on Restricted Payments*";

(13) Indebtedness in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this clause (13) and then outstanding, will not exceed the greater of (a) $275.0 million and (b) 50.0% of LTM EBITDA;

provided that the amount of Indebtedness Incurred pursuant to this clause (13) shall not cause the Non Guarantor Debt Cap to be exceeded;

(14) Indebtedness Incurred pursuant to factoring financings, securitizations (including with respect to inventory), receivables financings or similar arrangements, in each case, that are either: (a) not recourse to the Company and the Restricted Subsidiaries other than a Securitization Subsidiary (except to the extent customary in the good faith determination of the Company for such type of arrangement and except for Standard Securitization Undertakings); or (b) not in excess of the greater of (x) $135.0 million and (y) 25.0% of LTM EBITDA at any time outstanding;

(15) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a Person extending credit to customers of the Company or a Restricted Subsidiary Incurred in the ordinary course of business or consistent with past practice for all or any portion of the amounts payable by such customers to the Person extending such credit;

(16) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; *provided* that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Issue Date, including that (a) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (b) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(17) Indebtedness of the Company or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring; and

(18) Indebtedness consisting of local lines of credit, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (18) and then outstanding, will not exceed the greater of (a) $135.0 million and (b) 25.0% of LTM EBITDA.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant:

(1) subject to clause (3) below, in the event that all or any portion of any item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to the first paragraph of this covenant, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include, in any manner that complies with this covenant, the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in the first paragraph above or one of the clauses of the second paragraph of this covenant, and Indebtedness permitted by this covenant need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this covenant permitting such Indebtedness;

(2) with respect to clauses (5)(a), (7), (11), (13) or (18) of the second paragraph of this covenant, if at any time that the Company would be entitled to have Incurred any then outstanding item of Indebtedness pursuant to the first paragraph of this covenant or pursuant to clause (1)(b) or clause (1)(c) of the second paragraph of this covenant, such item of Indebtedness shall (unless otherwise elected by the Company) be automatically reclassified into an item of Indebtedness Incurred pursuant to the first paragraph of this covenant or pursuant to clause (1)(b) or clause (1)(c) of the second paragraph of this covenant, as applicable;

(3) all Indebtedness under the ABL Facility Incurred as of the Transfer Completion Date shall be deemed to have been Incurred pursuant to clause (1)(a) of the second paragraph of this covenant, and the Company shall not be permitted to reclassify all or any portion of such Indebtedness;

(4) for purposes of determining compliance with this covenant, with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to "cash sweep" or "clean down" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to be repaid periodically shall only be deemed for the purposes of this covenant to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof;

(5) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay accrued and unpaid interest and any fees and expenses, including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred in connection with such refinancing;

(6) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(7) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to any clause of the second paragraph above or the first paragraph above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(8) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(9) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to clause (29) of the definition of "*Permitted Liens*," the Incurrence or issuance thereof for all purposes under the Indenture, including for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, or usage of clauses (1) through (18) of the preceding paragraph (if any) for borrowings and re-borrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Company's option, either (a) be determined (i) on the date of such revolving credit facility or such entry into or increase in commitments (assuming that the full amount thereof (or, at the option of the Company, a portion thereof) has been borrowed as of such date) or other Indebtedness, Disqualified Stock or Preferred Stock (in each case, pursuant to any letter, agreement or instrument, which may be conditional, including as to documentation) and/or (ii) on the date on which such facility or commitments become available, and, if such Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, test or other provision of the Indenture is satisfied with respect thereto at such time, any borrowing or re-borrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this covenant irrespective of the Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, or other provision of the Indenture at the time of any borrowing or re-borrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed

or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (a) shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, and, to the extent of the usage of clauses (1) through (18) of the preceding paragraph (if any), shall be deemed to be Incurred and outstanding under such clauses) or (b) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment, and in each case, the Company may revoke such determination at any time and from time to time;

(10) notwithstanding anything in this covenant to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on a clause of the second paragraph of this covenant measured by reference to a percentage of LTM EBITDA at the time of Incurrence, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing; and

(11) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

Accrual and/or capitalization of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this *"Limitation on Indebtedness*"; *provided* that the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Company's sole discretion) be increased by the amount of all such accrued and/or capitalized interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any basket, permission or threshold under which such Refinancing Indebtedness is permitted to be Incurred.

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under this "*Limitation on Indebtedness*," the Company shall be in default of this covenant).

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was first committed or first Incurred (whichever yields the lower U.S. Dollar equivalent); *provided* that for the purpose of the Incurrence of any other Indebtedness, the Company may elect to account for any such Indebtedness denominated in a foreign currency at the relevant currency exchange rate in effect on the determination date for the Incurrence of such other Indebtedness; *provided*, *further*, that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (a) the principal amount of such Indebtedness being refinanced plus (b) the aggregate amount of fees, underwriting discounts, accrued and unpaid

interest, premiums (including tender premiums) and other costs and expenses (including original issue discount, upfront fees or similar fees) Incurred in connection with such refinancing.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Limitation on Restricted Payments

The Company will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:

(1) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:

  (a) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding;

  (b) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis); and

  (c) dividends or distributions payable to any Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity which is Guaranteed by the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary (*provided* that (x) any net proceeds from such Indebtedness are contributed to the equity of the Company or any Restricted Subsidiary in any form or otherwise received by the Company or any Restricted Subsidiary; (y) any net proceeds described in subclause (x) above shall be excluded for purposes of increasing the amount available for distribution pursuant to clause (c) of this paragraph, shall not be Excluded Contributions and shall not be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*); and (z) in the case that any net proceeds described in subclause (x) above are contributed to or received by the Company or the Restricted Subsidiaries in the form of Indebtedness, there shall be no double-counting of interest paid on such Indebtedness and any dividends or distributions payable to the relevant Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity);

(2) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by Persons other than the Company or a Restricted Subsidiary;

(3) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness

Incurred pursuant to clause (3) of the second paragraph of the covenant described under "*—Limitation on Indebtedness*");

(4) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(5) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (1) through (5) are referred to herein as a "*Restricted Payment*"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

(a) a Default shall have occurred and be continuing (or would immediately thereafter result therefrom);

(b) the Company is not able to Incur an additional $1.00 of Indebtedness pursuant to the first paragraph under the "*—Limitation on Indebtedness*" covenant immediately after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(c) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (excluding all Restricted Payments permitted by the next succeeding paragraph) would exceed the sum of (without duplication):

(i) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the fiscal quarter in which the Transfer Completion Date occurs, to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (if positive); *plus*

(ii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Subordinated Shareholder Funding or Capital Stock or as the result of a merger or consolidation with another Person subsequent to the Transfer Completion Date or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company subsequent to the Transfer Completion Date (other than (u) any amounts used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "—Limitation on Indebtedness", (v) Subordinated Shareholder Funding or Capital Stock sold to a Subsidiary of the Company, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary, (x) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clause (6) of the next succeeding paragraph and (y) Excluded Contributions; *plus*

(iii) 100% of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary from the issuance or sale (other than (y) Subordinated Shareholder Funding or (z) Capital Stock sold to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Transfer Completion Date of any

Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange; *plus*

(iv) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received by the Company or any Restricted Subsidiary by means of: (i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case after the Transfer Completion Date; or (ii) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from a Person that is not a Restricted Subsidiary after the Transfer Completion Date (in each case, other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of "*Permitted Investment*" or clause (17) of the next succeeding paragraph, as the case may be); *plus*

(v) in the case of the re-designation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary after the Transfer Completion Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the re-designation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under clause (17) of the next succeeding paragraph and will increase the amount available under the applicable clause of the definition of "*Permitted Investment*" or clause (17) of the next succeeding paragraph, as the case may be; *plus*

(vi) the greater of (x) $135.0 million and (y) 30.0% of LTM EBITDA.

The first paragraph of this covenant will not prohibit any of the following (collectively, "*Permitted Payments*"):

(1) the payment of any dividend or distribution within 180 days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of the Indenture, or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption notice, such payment would have complied with the provisions of the Indenture as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;

(2) (a) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Capital Stock ("*Treasury Capital Stock*") or Subordinated Indebtedness made by exchange (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) for, or out of the proceeds of the substantially concurrent sale of, Subordinated Shareholder Funding or Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock)

("*Refunding Capital Stock*") or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock, or through an Excluded Contribution) of the Company; *provided* that to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Subordinated Shareholder Funding or Capital Stock or such contribution will be excluded from clause (c) of the preceding paragraph and shall not be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "*—Limitation on Indebtedness"*, and (b) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (13) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" above;

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to the covenant described under "*—Limitation on Indebtedness*" above;

(5) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (other than Subordinated Shareholder Funding) or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:

   (a) from Net Available Cash to the extent permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*" below, but only if (and to the extent required) the Company shall have first complied with the terms described under "*—Limitation on Sales of Assets and Subsidiary Stock*" and purchased all Senior Notes tendered pursuant to any offer to repurchase all the Senior Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock;

   (b) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of (i) a Change of Control (or other similar event described therein as a "change of control") or (ii) an Asset Disposition (or other similar event described therein as an "asset disposition" or "asset sale"), but only if (and to the extent required) the Company shall have first complied with the terms described under "*Change of Control*" or "*—Limitation on Sales of Assets and Subsidiary Stock*," as applicable, and purchased all Senior Notes tendered pursuant to the offer to repurchase all the Senior Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or

   (c) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) 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 Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition);

(6) a Restricted Payment to pay for the repurchase, retirement or other acquisition or retirement for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) of the Company or any Parent Entity held by any future, present or former employee, director or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, contractor or consultant) either pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or upon the termination of such employee, director, contractor or consultant's employment or directorship; *provided*, *however*, that the aggregate Restricted Payments made under this clause (6) do not exceed the greater of (i) $40.0 million and (ii) 7.5% of LTM EBITDA in any fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year); *provided further* that such amount in any fiscal year may be increased by an amount not to exceed:

(a) the cash proceeds from the issuance or sale of Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock or Designated Preferred Stock, or Excluded Contributions) of the Company and, to the extent contributed to the capital of the Company (other than through the issuance of Disqualified Stock or Designated Preferred Stock, or an Excluded Contribution), Subordinated Shareholder Funding or Capital Stock of any Parent Entity, in each case to members of management, directors or consultants of the Company, any of its Subsidiaries or any Parent Entity that occurred after the Transfer Completion Date, to the extent the cash proceeds from the sale of such Capital Stock or Subordinated Shareholder Funding have not otherwise been applied to the payment of Restricted Payments by virtue of clause (c) of the preceding paragraph or used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"—Limitation on Indebtedness"*; *plus*

(b) the cash proceeds of key man life insurance policies received by the Company and the Restricted Subsidiaries after the Transfer Completion Date,

provided, further, that cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees, contractors or consultants of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture;

(7) the declaration and payment of dividends on Disqualified Stock or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "*—Limitation on Indebtedness*" above;

(8) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;

(9) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):

(a) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes; and

(b) amounts constituting or to be used for purposes of making payments to the extent specified in clauses (2), (3), (5), (11), (12), (13), (17)(a) (but only in respect of the parenthetical

thereto) and (27) of the second paragraph under "*—Limitation on Affiliate Transactions*," *provided* that any such dividends, loans, advances or distributions to make payments in respect of annual management fees specified in paragraph (11)(a) of the second paragraph under "*—Limitation on Affiliate Transactions*" below and made pursuant to this clause (9)(b) shall not exceed an aggregate amount equal to the greater of (x) $20.0 million and (y) 3.0% of LTM EBITDA per fiscal year (with unused amounts in any fiscal year being carried forward to the next succeeding fiscal year and amounts that will not be used in the subsequent fiscal year being carried back to the immediately preceding fiscal year) and shall not be made as long as any Default has occurred and is continuing unless it is funded with the proceeds of an Equity Contribution;

(10) the declaration and payment by the Company of, or loans, advances, dividends or distributions to any Parent Entity to pay, dividends on the common stock or common equity interests of the Parent Guarantor or in respect of any Parent Entity that has had an Initial Public Offering, in an amount not to exceed in any fiscal year, $100.0 million; *provided* that such dividends shall be declared and paid no later than 180 days after the end of each fiscal year of the Company;

(11) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided*, *however*, that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);

(12) Restricted Payments in an amount not to exceed the amount of Excluded Contributions;

(13) the declaration and payment of dividends (i) on Designated Preferred Stock of the Company issued after the Transfer Completion Date; (ii) to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Transfer Completion Date; and (iii) on Refunding Capital Stock that is Preferred Stock; *provided*, *however*, that, in the case of clauses (i) and (ii) of this clause (13), the amount of all dividends declared or paid to a Person pursuant to such clauses shall not exceed the cash proceeds received by the Company or the aggregate amount contributed as Subordinated Shareholder Funding or in cash to the equity of the Company (other than through the issuance of Disqualified Stock, or an Excluded Contribution or to the extent that any of the proceeds are used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"—Limitation on Indebtedness"*), from the issuance or sale of such Designated Preferred Stock; *provided further*, in the case of clauses (i), (ii) and (iii) of this clause (13), that for the Relevant Testing Period immediately preceding the date of issuance of such Designated Preferred Stock or declaration of such dividends on such Refunding Capital Stock, after giving effect to such payment on a *pro forma* basis the Company would be permitted to Incur at least $1.00 of additional Indebtedness pursuant to the test set forth in the first paragraph of the covenant described under "*—Limitation on Indebtedness*";

(14) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests in, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalents) or proceeds thereof;

(15) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;

(16) any Restricted Payment made in connection with the Transactions (including, for the avoidance of doubt, any interest and principal on any Indebtedness Incurred in connection with the Transactions and any payments contemplated by the Transaction Documents), and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transactions (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);

(17) so long as no Default has occurred and is continuing (i) any Restricted Payments in an aggregate amount outstanding at the time made not to exceed the greater of (x) $135.0 million and (y) 25.0% of LTM EBITDA or (ii) any Restricted Payments, so long as, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, the Consolidated Total Net Leverage Ratio shall be no greater than 4.50 to 1.00;

(18) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;

(19) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under "*Merger and Consolidation*";

(20) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this covenant if made by the Company; *provided* that (a) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (b) such Parent Entity shall, promptly following the closing thereof, cause (i) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries or (ii) the merger or amalgamation of the Person formed or acquired into the Company or one of the Restricted Subsidiaries (to the extent not prohibited by the covenant described under "*Merger and Consolidation*") to consummate such Investment, (c) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture, (d) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to clause (c) of the preceding paragraph, clauses (2) or (6) above or be deemed to be an Excluded Contribution or be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"—Limitation on Indebtedness"*; and (e) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to clause (12) hereof) or pursuant to the definition of "*Permitted Investment*" (other than pursuant to clause (12) thereof);

(21) any Restricted Payment made with Net Available Cash from any Asset Disposition and permitted pursuant to clause (3) of the first paragraph under "*—Limitation on Sales of Assets and Subsidiary Stock*"; and

(22) Permitted Tax Distributions.

For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (1) through (22) above, and/or is permitted pursuant to the first paragraph of this covenant and/or constitutes a Permitted Investment, the Company will be entitled to classify such Restricted Payment or

Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this covenant, including as a Permitted Investment.

The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith.

Limitation on Liens

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except (1) Permitted Liens or (2) Liens on property or assets that are not Permitted Liens if the Senior Notes, the Senior Notes Guarantees and the Indenture are directly secured equally and ratably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, or equal with, or prior to, in the case of Liens with respect to Pari Passu Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured.

Any such Lien created in favor of the Senior Notes, the Senior Notes Guarantees and the Indenture under clause (a)(2) in the preceding paragraph will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, and (ii) otherwise as set forth under the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or under the relevant security document.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "*Increased Amount*" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Limitation on Layered Debt

The Issuers will not incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is or purports by its terms (or by the terms of any agreement governing such Indebtedness) to be contractually subordinated in right of payment to any other Indebtedness of the Issuer unless such Indebtedness is also contractually subordinated in right of payment to the Senior Notes on substantially identical terms.

The Company will not, and will not permit any Guarantor to, and no Guarantor will, incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness that is or purports by its terms (or by the terms of any agreement governing such Indebtedness) to be contractually subordinated in right of payment to Senior Indebtedness of such Guarantor and senior in right of payment to such Guarantor's Senior Note Guarantee. No such Indebtedness will be considered to be contractually subordinated in right of payment to any Senior Indebtedness of any Guarantor by virtue of being unsecured or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Company will not, and will not permit any Restricted Subsidiary to create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Company or any Restricted Subsidiary;

(2) make any loans or advances to the Company or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its property or assets to the Company or any Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

The first paragraph of this covenant will not prohibit:

(1) any encumbrance or restriction pursuant to (a) any Credit Facility (including the ABL Facility), (b) the Intercreditor Agreement and any Additional Intercreditor Agreement and (c) any other agreement or instrument, in each case, in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction pursuant to (a) the Indenture, the Senior Notes or the Senior Notes Guarantees and (b) the Senior Secured Indenture, the Security Documents (as defined in the Senior Secured Notes Indenture), the Senior Secured Notes or the related Guarantees thereof;

(3) any encumbrance or restriction pursuant to applicable law, rule, regulation or order;

(4) any encumbrance or restriction pursuant to an agreement or instrument of a Person or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary, or was designated as a Restricted Subsidiary or on which such agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration in, or 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 Restricted Subsidiary or was acquired by the Company or was merged, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary or entered into in contemplation of or in connection with such transaction) and outstanding on such date; *provided* that, for the purposes of this clause, if another Person is the Successor Company (as defined below), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Company or any Restricted Subsidiary when such Person becomes the Successor Company;

(5) any encumbrance, restriction or condition:

(a) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract or agreement, or the assignment or transfer of any lease, license or other contract or agreement;

(b) contained in mortgages, pledges, charges or other security agreements permitted under the Indenture or securing Indebtedness of the Company or a Restricted Subsidiary permitted under the Indenture to the extent such encumbrances or restrictions restrict the transfer or

encumbrance of the property or assets subject to such mortgages, pledges, charges or other security agreements;

(c) contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of the Restricted Subsidiaries is a party entered into in the ordinary course of business or consistent with past practice; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject to such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary; or

(d) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(6) any encumbrance or restriction pursuant to Purchase Money Obligations and Capitalized Lease Obligations permitted under the Indenture, in each case, that impose encumbrances or restrictions on the property so acquired;

(7) any encumbrance or restriction imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of the Company or any Restricted Subsidiary (or the property or assets that are subject to such restriction) pending the closing of such sale or disposition;

(8) customary provisions in leases, licenses, shareholder agreements, joint venture agreements and other similar agreements, organizational documents and instruments;

(9) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation, licensing requirement or order, or required by any regulatory authority;

(10) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(11) any encumbrance or restriction pursuant to Hedging Obligations;

(12) restrictions created in connection with any Qualified Securitization Financing or Receivables Facility that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Facility or Receivables Facility;

(13) any encumbrance or restriction arising pursuant to an agreement or instrument (a) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "*—Limitation on Indebtedness*" if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders (taken as a whole) than (i) the encumbrances and restrictions contained in (A) the agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility, together with the security documents associated therewith, and (B) the Intercreditor Agreement, in each case, as in effect on the Transfer Completion Date or (ii) as is customary in comparable financings (as determined in good faith by the Company) and where, in the case of this sub-clause (ii), either (x) the Company determines at the time of entry into such agreement or instrument that such encumbrances or restrictions will not adversely affect, in any material respect, the Company's ability to make principal or interest payments on the Senior Notes or (y) such encumbrance or restriction applies only during the continuance of a default relating to such agreement or instrument, or (b) constituting an Additional Intercreditor Agreement;

(14) any encumbrance or restriction existing by reason of any lien permitted under "*—Limitation on Liens*"; or

(15) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clauses (1) to (14) of this paragraph or this clause (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clauses (1) to (14) of this paragraph or this clause (15); *provided*, *however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders (taken as a whole) than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Company).

Limitation on Sales of Assets and Subsidiary Stock

The Company will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);

(2) in any such Asset Disposition, or series of related Asset Dispositions (except to the extent the Asset Disposition is a Permitted Asset Swap or relates to Non-Core Assets), with a purchase price in excess of the greater of (a) $40.0 million and (b) 7.5% of LTM EBITDA, at least 75% of the consideration from such Asset Disposition (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) received by the Company or such Restricted Subsidiary, as the case may be, is in the form of cash, Cash Equivalents or Temporary Cash Investments; and

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied:

(a) to the extent the Company or any Restricted Subsidiary, as the case may be, elects (or is required by the terms of any Indebtedness of the Company or a Restricted Subsidiary), within 450 days from the later of (1) the date of such Asset Disposition and (2) the receipt of such Net Available Cash, (A) to prepay, repay, purchase or redeem Indebtedness of the Company or a Restricted Subsidiary secured by a Lien or (B) prepay, repay, purchase or redeem any Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor; *provided*, *however*, that, in connection with any prepayment, repayment, purchase or redemption of Indebtedness pursuant to this clause (a), the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) to be reduced (including by a reduction in borrowing base or similar term in conjunction with such Asset Sale or otherwise) in an amount equal to the principal amount so prepaid, repaid, purchased or redeemed or (C) to repay, prepay, purchase or redeem Pari Passu Indebtedness or (D) to redeem or purchase Senior Notes; or

(b) to the extent the Company or any Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Company or another Restricted Subsidiary) within 450 days from the later of (i) the date of such Asset

Disposition and (ii) the receipt of such Net Available Cash; *provided*, *however*, that a binding agreement shall be treated as a permitted application of Net Available Cash from the date of such commitment with the good faith expectation that an amount equal to Net Available Cash will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before such amount is applied, then such Net Available Cash shall constitute *Excess Proceeds*,

provided further that, pending the final application of the amount of any such Net Available Cash in accordance with clause (a) or (b) above, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by the Indenture.

Notwithstanding the foregoing, to the extent that (x) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this covenant) is prohibited or delayed by applicable local law (including financial assistance and corporate benefit restrictions and fiduciary and statutory duties of the relevant directors) or (y) a distribution of any or all of the Net Available Cash of any Asset Disposition by a Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this covenant) could result in material adverse Tax consequences, as reasonably determined by the Company in its sole discretion, the portion of such Net Available Cash so affected will not be required to be applied in compliance with this covenant.

The amount of any Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in the first paragraph of this covenant will be deemed to constitute "*Excess Proceeds*" under the Indenture; *provided* that, if at the time of any definitive agreement, put option or similar arrangement in respect of any Asset Disposition or (at the option of the Company) the date on which Net Available Cash from an Asset Disposition is received, the Consolidated Total Net Leverage Ratio of the Company and the Restricted Subsidiaries is no greater than 4.50 to 1.00, 50.0% of the Net Available Cash from such Asset Disposition shall be deemed not to constitute Excess Proceeds and may be used by the Company or any of its Restricted Subsidiaries for any purpose not prohibited by the Indenture. On the 451st day (or such longer period permitted by clause (3)(b) of the first paragraph of this covenant) after the later of an Asset Disposition or the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds under the Indenture exceeds the greater of $135.0 million and 25.0% of LTM EBITDA, the Company will be required to make an offer ("*Asset Disposition Offer*") within 10 Business Days to all Holders under the Indenture and, to the extent the Company elects, to all holders of other outstanding Pari Passu Indebtedness, to repay, prepay or purchase the maximum aggregate principal amount of Senior Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be repaid, prepaid or purchased out of the Excess Proceeds, at an offer price in respect of the Senior Notes in an amount equal to 100% of the principal amount of the Senior Notes (and, in the case of any Pari Passu Indebtedness, an offer price of no more than 100% of the principal amount of such Pari Passu Indebtedness), in each case, plus accrued and unpaid interest, if any, to, but not including, the date of repayment, prepayment or purchase, in accordance with the procedures set forth in the Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, and with respect to the Senior Notes, in minimum denominations of €100,000 (with respect to the Senior Euro Notes) or $200,000 (with respect to the Senior Dollar Notes) and in integral multiples of €1,000 (with respect to the Senior Euro Notes) or $1,000 (with respect to the Senior Dollar Notes) in excess thereof; *provided* that if such Excess Proceeds are required to be offered first to the holders of the Senior Secured Notes or the holders of any other Secured Indebtedness under the terms thereof, the Company shall only be required to make an Asset Disposition Offer following the closing of the offer period in relation to the ABL Facility, the Senior Secured Notes or such other Secured Indebtedness. The Company will deliver notice of such Asset Disposition Offer electronically or by first-class mail, with a copy to the Trustee, the Paying Agent and each

Holder at the address of such Holder appearing in the security register or otherwise in accordance with the applicable procedures of Euroclear and Clearstream or DTC, as applicable, describing the transaction or transactions that constitute the Asset Disposition and offering to repurchase the Senior Notes for the specified purchase price on the date specified in the notice, which date will be no earlier than 10 days and no later than 60 days from the date such notice is delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to all Net Available Cash prior to the expiration of the relevant 450 days (or such longer period as provided above) or with respect to any unapplied Excess Proceeds.

To the extent that the aggregate amount of Senior Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Company and the Restricted Subsidiaries may use any remaining Excess Proceeds for any purpose not prohibited by the Indenture. If the aggregate principal amount of the Senior Notes surrendered in any Asset Disposition Offer by Holders and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Company shall allocate the Excess Proceeds among the Senior Notes and Pari Passu Indebtedness to be repaid, prepaid or purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Senior Notes and Pari Passu Indebtedness; *provided* that the Company shall not be required to select and purchase Senior Notes or other Pari Passu Indebtedness in an unauthorized denomination. Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

To the extent that any portion of Net Available Cash payable in respect of the Senior Notes is denominated in a currency other than U.S. Dollars or Euro, the amount thereof payable in respect of the Senior Notes shall not exceed the net amount of funds in U.S. Dollars or Euro that is actually received by the Company upon converting such portion into U.S. Dollars or Euro.

For the purposes of clause (2) of the first paragraph of this covenant, the following will be deemed to be cash:

(1) the assumption by the transferee of Indebtedness or other liabilities, contingent or otherwise, of the Company or a Restricted Subsidiary (other than Subordinated Indebtedness of an Issuer or a Guarantor) and the release of the Company or such Restricted Subsidiary from all liability on such Indebtedness or other liability in connection with such Asset Disposition;

(2) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of such Asset Disposition;

(3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;

(4) consideration consisting of Indebtedness of the Company (other than Subordinated Indebtedness) received after the Issue Date from Persons who are not the Company or any Restricted Subsidiary; and

(5) any Designated Non-Cash Consideration received by the Company or any Restricted Subsidiary in such Asset Dispositions having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant during the same fiscal year, not to exceed the greater of (a) $135.0 million and (b) 25.0% of LTM EBITDA (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).

To the extent that the provisions of any securities laws or regulations, including Rule 14e-1 under the Exchange Act, conflict with the provisions of the Indenture, the Company will comply with the applicable securities laws, rules and regulations and shall not be deemed to have breached its obligations described in the Indenture by virtue thereof.

Notwithstanding any other provision in the Indenture to the contrary, the provisions of the Indenture relative to the Company's obligation to make an offer to repurchase the Senior Notes as a result of an Asset Disposition may be waived or modified with the written consent of the Holders of a majority in principal amount of the Senior Notes then outstanding.

The agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility may prohibit, or limit, and future credit agreements or other agreements to which the Company becomes a party may prohibit or limit, the Company from purchasing any Senior Notes pursuant to this covenant. In the event the Company is prohibited from purchasing the Senior Notes, the Company could seek the consent of its lenders to the purchase of the Senior Notes or could attempt to refinance the borrowings that contain such prohibition. If the Company does not obtain such consent or repay such borrowings, it will remain prohibited from purchasing the Senior Notes under such instruments.

Limitation on Affiliate Transactions

The Company will not, and will not permit any Restricted Subsidiary to enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being an "*Affiliate Transaction*") involving aggregate value in excess of the greater of (i) $55.0 million and (ii) 10.0% of LTM EBITDA unless:

(1) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a Person who is not such an Affiliate; and

(2) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (a) $75.0 million and (b) 15.0% of LTM EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company.

Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in clause (2) above if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.

The first paragraph of this covenant will not prohibit:

(1) any Restricted Payment permitted to be made pursuant to the covenant described under "*—Limitation on Restricted Payments*," or any Permitted Investment;

(2) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on

behalf of officers, employees, directors or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business or consistent with past practice;

(3) any Management Advances and any waiver or transaction with respect thereto;

(4) any (a) transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries and (b) merger, amalgamation or consolidation with any Parent Entity, *provided* that such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalents and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under the Indenture;

(5) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, contractors, consultants, distributors or employees of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, contractors, consultants, distributors or employees);

(6) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Holders (taken as a whole) in any material respect;

(7) any transaction with a Securitization Subsidiary effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;

(8) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business or consistent with past practice, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(9) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity which would constitute an Affiliate Transaction solely (i) because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity or (ii) due to the fact that a director of such Person is also a director of the Company or any direct or indirect Parent Entity of the Company (*provided*, *however*, that such director abstains from voting as a director of the Company or such direct or indirect Parent Entity of the Company, as the case may be, on any matter involving such other Person);

(10) any (a) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary and (b) amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other

provisions of the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable; *provided* that such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition of "*Subordinated Shareholder Funding*";

(11) (a) any payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of annual management, consulting, monitoring, refinancing, transaction, subsequent transaction exit fees, advisory fees and related costs and reasonable expenses and indemnities in connection therewith and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event) and (b) any customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which are in the case of each of clauses (a) and (b) approved by a majority of the Board of Directors of the Company in good faith;

(12) payment to any Permitted Holder of all out of pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;

(13) (i) the Transactions and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transactions or any payment as contemplated by the Transaction Documents and (ii) any transactions or services pursuant to the Transaction Documents and any services or transactions that are similar or incidental to the services or transactions contemplated therein provided on an arm's length basis;

(14) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or meets the requirements of clause (1) of the preceding paragraph;

(15) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including the Transaction Documents and any registration rights agreement or purchase agreements related thereto) to which it is party as of the Completion Date, and any similar agreement that it may enter into thereafter; *provided*, *however*, that the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the Completion Date will only be permitted under this clause to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Holders (taken as a whole) in any material respect as determined in good faith by the Company;

(16) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by Persons who are not the Company's Affiliates; *provided* that such purchases by the Company's Affiliates are on the same terms as such purchases by such Persons who are not the Company's Affiliates;

(17) any (a) Investments by Affiliates in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms; (b) payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in the foregoing clause (17)(a) or that were acquired from

Persons other than the Company and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities; and (c) payments by any Parent Entity, the Company and/or the Restricted Subsidiaries pursuant to any tax sharing agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and/or the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;

(18) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and the Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;

(19) employment and severance arrangements between the Company or the Restricted Subsidiaries and their respective officers, directors, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transactions;

(20) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under "*—Limitation on Sales of Assets and Subsidiary Stock*" or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(21) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "*—Designation of Restricted and Unrestricted Subsidiaries*" and pledges of Capital Stock of Unrestricted Subsidiaries;

(22) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of the Company;

(23) intellectual property licenses in the ordinary course of business or consistent with past practice;

(24) payments to or from, and transactions with, any joint venture in the ordinary course of business or consistent with past practice (including any cash management activities related thereto);

(25) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement;

(26) any Permitted Tax Restructuring; and

(27) any payments or other transactions pursuant to a tax sharing agreement between the Company and any other Person or a Restricted Subsidiary and any other Person with which the Company or any of its Restricted Subsidiaries file a consolidated tax return or with which the Issuers are 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 Company and its Restricted

Subsidiaries on a stand-alone basis and the related tax liabilities of the Company and its Restricted Subsidiaries are relieved thereby.

Designation of Restricted and Unrestricted Subsidiaries

The Company may designate any Restricted Subsidiary to be an Unrestricted Subsidiary and any Unrestricted Subsidiary to be a Restricted Subsidiary, in each case, if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under "*—Limitation on Restricted Payments*" or under one or more clauses of the definition of "Permitted Investment", as determined by the Company. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be Incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under "*—Limitation on Indebtedness*," the Company will be in default of such covenant.

If an Unrestricted Subsidiary is designated as a Restricted Subsidiary, that designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under "*—Limitation on Indebtedness*" (including pursuant to clause (5) of the second paragraph thereof, treating such designation as an acquisition for the purpose of such clause), calculated on a *pro forma* basis as if such designation had occurred at the beginning of the Relevant Testing Period; and (2) no Default or Event of Default would be in existence immediately following such designation. Any such designation by the Company or the re-designation of an Unrestricted Subsidiary to a Restricted Subsidiary as contemplated hereby shall be evidenced to the Trustee on the date of such designation or re-designation by filing with the Trustee an Officer's Certificate certifying that such designation or re-designation complies with the preceding conditions.

Reports

So long as any Senior Notes are outstanding, the Issuers will furnish to the Trustee the following reports following the Issue Date:

(1) within 120 days after the end of each subsequent fiscal year of the Company, beginning with the fiscal year ending December 31, 2021, annual reports (the "*Annual Financial Statements*") containing: (i) the audited consolidated balance sheet of the Company as at the end of the most recent two fiscal years (to the extent in existence) and audited consolidated income statements and statements of cash flow of the Company for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (ii) an operating and financial review of the audited financial statements, including a discussion of the consolidated financial condition, results of operations, EBITDA and material changes in liquidity and capital resources of the Company; (iii) unaudited *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations (other than the Combination) that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma*

information has been provided in a previous report pursuant to clause (2) or (3) below); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense or burden, in which case the Company will provide, in the case of a material acquisition, acquired company financials; and (iv) a brief description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material debt instruments; *provided* that the information described in clause (iv) may be provided in the footnotes to the audited financial statements;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Company, beginning with the first such fiscal quarter ending June 30, 2021, quarterly year-to-date financial statements (the "*Quarterly Financial Statements*") containing the following information: (i) the Company's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter year to date period ending on the unaudited condensed balance sheet date and the comparable prior period (other than any comparable period falling prior to the Issue Date or that would require the creation of new consolidated financial statements), together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Company, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations (not including, for the avoidance of doubt, the Combination) that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense or burden, in which case the Company will provide, in the case of a material acquisition, acquired company financials; and (iii) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, EBITDA and material changes in liquidity and capital resources of the Company; and

(3) promptly after the occurrence of a material event that the Company announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Company and the Restricted Subsidiaries, taken as a whole, or a change in a senior executive officer of the Company or a change in auditors of the Company, a report containing a description of such event.

In addition, the Company shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Senior Notes are not freely transferable under the Exchange Act by persons who are not "affiliates" under the Securities Act.

All financial statement information (excluding, for the avoidance of doubt, the calculations made under any incurrence covenant, which shall be prepared in accordance with the terms of the Indenture) shall be prepared in accordance with IFRS as in effect, including, to the extent adopted at such time, the application of IFRS 15 (*Revenue from Contracts with Customers*) and IFRS 16 (*Leases*) and any successor standard thereto (or any equivalent measure under GAAP), on the date of such report or financial statement (or otherwise on the basis of IFRS as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in this Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to GAAP.

For purposes of this covenant, an acquisition or disposition shall be deemed to be material if the entity or business acquired or disposed of represents greater than 20.0% of the Company's LTM EBITDA

(calculated (i) in the case of an acquisition, including any *pro forma* adjustments in respect of such acquisition and (ii) in the case of a disposal, excluding any *pro forma* adjustments in respect of such disposal) for the most recent four quarters for which annual or quarterly financial reports have been delivered to the Trustee.

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Company, then the Annual Financial Statements and Quarterly Financial Statements will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and the Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In the event that (i) the Company becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Company elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Company) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d).

All reports provided pursuant to this "*Reports*" covenant shall be in English, or with a certified English translation.

Subject to compliance with the next succeeding paragraph, in the event that, and for so long as, the equity securities of the Company or any Parent Entity (into which the financial results of the Company are consolidated) or IPO Entity are listed on the New York Stock Exchange (or one or more of the equivalent regulated markets of Euronext, the Frankfurt Stock Exchange, the Stockholm Stock Exchange, Euronext Dublin, the Luxembourg Stock Exchange, the Swiss Stock Exchange, the Main Market of the London Stock Exchange or NASDAQ) (each a "*Regulated Market*") and the Company or such Parent Entity or IPO Entity is subject to the admission and disclosure standards applicable to issuers of equity securities admitted to trading on a Regulated Market, for so long as it elects, the Company will make available to the Trustee such annual reports, information, documents and other reports that the Company or such Parent Entity or such IPO Entity is, or would be, required to file with the applicable Regulated Market and within the deadlines specified by such Regulated Market pursuant to such admission and disclosure standards. Upon complying with the foregoing requirements, and provided that such requirements require the Company or any Parent Entity or IPO Entity to prepare and file annual reports, information, documents and other reports with the applicable Regulated Market, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs.

The Company may comply with any requirement to provide reports or financial statements under this covenant by providing any report or financial statements of a direct or indirect Parent Entity (into which the financial results of the Company are consolidated) so long as such reports (if an annual, half yearly or quarterly report) (a) meet the requirements (including as to content and time of delivery) of this covenant as if references to the Company therein were references to such Parent Entity and (b) are accompanied by condensed consolidated financial information together with separate columns for: (i) such Parent Entity; (ii) the Company and the Restricted Subsidiaries on a combined basis; (iii) any other Subsidiaries of any applicable Parent Entity that are not the Company or Subsidiaries of the Company on a combined basis; (iv) consolidating adjustments; and (v) the total consolidated amounts, none of which shall be required to be audited. Upon complying with the foregoing requirement, the Company will be deemed to have complied with the provisions contained in the preceding paragraphs. For the avoidance of doubt, only

Indebtedness of the Company and the Restricted Subsidiaries shall be taken into account when making any calculations required under the Indenture.

Additional Guarantees

No Restricted Subsidiary shall Guarantee the Indebtedness outstanding under the ABL Facility, any other Credit Facility or any Public Debt (including the Senior Secured Notes), in each case of either Issuer or a Guarantor, unless such Restricted Subsidiary is or becomes a Guarantor on the date on which the Guarantee of such other Indebtedness is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture substantially in the form attached to the Indenture pursuant to which such Restricted Subsidiary will provide a Senior Notes Guarantee, which Senior Notes Guarantee will be *pari passu* in right of payment with (in the case such Guarantee of such other Indebtedness constitutes Pari Passu Indebtedness) or senior to (in the case such Guarantee of such other Indebtedness constitutes Subordinated Indebtedness), as applicable, such Restricted Subsidiary's Guarantee of such other Indebtedness; *provided*, *however*, that such Restricted Subsidiary shall not be obligated to become a Guarantor to the extent and for so long as the Incurrence of such Senior Notes Guarantee is contrary to the Agreed Security Principles or could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalization rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses. At the option of the Company, any Senior Notes Guarantee may contain limitations on Guarantor liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

The preceding paragraph will not be applicable to any guarantees of any Restricted Subsidiary:

(i) existing on the Transfer Completion Date, guaranteeing Indebtedness under Credit Facilities permitted to be incurred pursuant to clause (1)(a) or clause (14) of the second paragraph of the covenant described under "*—Limitation on Indebtedness,*" or guaranteeing Indebtedness in an aggregate principal amount that is less than the greater of (a) $100.0 million and (b) 20.0% of LTM EBITDA;

(ii) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or

(iii) given to a bank or trust company having combined capital and surplus and undivided profits of not less than €500,000,000, whose debt has a rating, at the time such guarantee was given, of at least BBB+ or the equivalent thereof by S&P and at least Baa1 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Parent Guarantor's benefit or that of any Restricted Subsidiary.

Future Senior Notes Guarantees granted pursuant to this provision shall be released as set forth under "Senior Notes *Guarantees—Senior Notes Guarantee Release*." The Trustee shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement, any Additional Intercreditor Agreement, reasonably requested by, and at the cost of, the Company to effectuate any release of a Senior Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications.

The validity and enforceability of the Senior Notes Guarantees and the liability of each Guarantor will be subject to the limitations as described and set out in *"Risk Factors"—Risks Relating to Our Debt, the Notes and the Guarantees—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests."*

Additional Intercreditor Agreements

The Indenture will provide that, at the request of the Company, in connection with the Incurrence by the Company or any Restricted Subsidiary of (x) any Indebtedness secured on collateral securing the ABL Facility or the Senior Secured Notes or as otherwise required herein and (y) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (x), the Company, the relevant Restricted Subsidiaries and the Trustee shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders (taken as a whole)), including substantially the same terms with respect to release of Senior Notes Guarantees; *provided* that (1) such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or, in the opinion of the Trustee, adversely affect the rights, duties, liabilities, indemnities or immunities of the Trustee under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and (2) if more than one such intercreditor agreement is outstanding at any time, the correlative terms of such intercreditor agreements must not conflict.

The Indenture also will provide that, at the direction of the Company and without the consent of Holders and the Trustee shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to the Intercreditor Agreement or any Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Senior Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) secure the Senior Notes (including any Additional Senior Notes) or further secure the ABL Facility or Senior Secured Notes (including any Additional Senior Secured Notes as defined in the "*Description of the Senior Secured Notes*"), (5) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof, or (6) make any other change to any such agreement that does not adversely affect the Holders (taken as a whole) in any material respect. The Company shall not otherwise direct the Trustee to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Senior Notes then outstanding, except as otherwise permitted below under "*Amendments and Waivers*," and the Company may only direct the Trustee to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or, in the opinion of the Trustee, adversely affect their respective rights, duties, liabilities, indemnities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Senior Notes thereby; *provided*, *however*, that such transaction would comply with the covenant described under "*—Limitation on Restricted Payments*."

The Indenture also will provide that each Holder, by accepting a Senior Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional

Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Trustee to enter into any such Additional Intercreditor Agreement. A copy of the Intercreditor Agreement and any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at our offices.

Financial Calculations

In the event that the Company or a Restricted Subsidiary (w) Incurs Indebtedness to finance an acquisition (including an acquisition of assets) or other transaction or (x) assumes Indebtedness of Persons that are, or secured by assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated or consolidated with, the Company or a Restricted Subsidiary in accordance with the terms of the Indenture or (y) commits to an acquisition or transaction pursuant to which it may Incur Acquired Indebtedness or (z) is subject to a Change of Control, the date of determination of LTM EBITDA, the Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, shall, at the option of the Company, be (a) the date that a definitive agreement, put option or similar arrangement for such acquisition, transaction, merger, amalgamation, consolidation or Change of Control is entered into and the LTM EBITDA, Fixed Charge Coverage Ratio, the Consolidated Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio, as applicable, shall be calculated giving *pro forma* effect to such acquisition, Change of Control and the other transactions to be entered into in connection therewith (including any Incurrence of Indebtedness and the use of proceeds thereof) consistent with the definitions of "*LTM EBITDA*", "*Fixed Charge Coverage Ratio*" and "*pro forma*", as applicable, and, for the avoidance of doubt, (A) if any such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in the Consolidated EBITDA of the Company or the target company) at or prior to the consummation of the relevant acquisition or Change of Control, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether such acquisition and any related transactions are permitted hereunder and (B) such ratios shall not be tested at the time of consummation of such acquisition, transaction, merger, amalgamation or consolidation; *provided* that if the Company elects to have such determinations occur at the time of entry into such definitive agreement, put option or similar arrangement, (i) any such transaction shall be deemed to have occurred on the date the definitive agreement, put option or similar arrangement is entered into and to be outstanding thereafter for purposes of calculating any ratios under the Indenture after the date of such agreement and before the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition and (ii) to the extent any covenant baskets were utilized in satisfying any covenants, such baskets shall be deemed utilized until the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition, but any calculation of LTM EBITDA or Consolidated EBITDA for purposes of other Incurrences of Indebtedness or Liens or making of Restricted Payments (not related to such acquisition) shall not reflect such acquisition until it has been consummated unless such other Incurrence of Indebtedness or Liens is conditional or contingent on the occurrence of such acquisition or Change of Control or (b) the date such Indebtedness is borrowed or assumed or such Change of Control occurs;

Merger and Consolidation

The Company will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets, in one transaction or a series of related transactions, to any Person, unless:

(1) the resulting, surviving or transferee Person (the "*Successor Company*") will be (x) a Person organized and existing under the laws of England and Wales, Germany, any member state of the European Union or the European Economic Area, or the United States of America, any State of

the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland or Australia or Bermuda and (y) the Successor Company (if not the Company) will expressly assume, by supplemental indenture, executed and delivered to the Trustee, all the obligations of the Company under the Senior Notes and the Indenture and all obligations of the Company under the Intercreditor Agreement and any Additional Intercreditor Agreement as applicable;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Default has occurred and is continuing;

(3) immediately after giving effect to such transaction, either (a) the Company or the applicable Successor Company would be able to Incur at least an additional $1.00 of Indebtedness pursuant to the first paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or (b) the Fixed Charge Coverage Ratio of the Company and the Restricted Subsidiaries would not be lower than it was immediately prior to giving effect to such transaction;

(4) any Guarantor (other than the Company), unless it is the other party to the transactions described above, will have by supplemental indenture confirmed that its Senior Note Guarantee will apply to such Person's obligations under the Indenture and the Senior Notes;

(5) the Company or the Successor Company, as the case may be, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer and such supplemental indenture (in the case of a Successor Company) comply with the Indenture and an Opinion of Counsel to the effect that such supplemental indenture (in the case of a Successor Company) is a legal and binding agreement enforceable against the Successor Company, *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clauses (1), (2) and (3) above; and

(6) the Holders (or the security agent in respect of the Senior Notes (if applicable) on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods) guarantees and security (if any) over the same or substantially equivalent assets and over the shares (or other interests) in the Company or the Successor Company, save to the extent such assets or shares (or other interests) cease to exist (*provided* that if the shares (or other interests) in the Company cease to exist, security will be granted (subject to the Agreed Security Principles) over the shares (or other interests) in the Successor Company).

The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Senior Notes and the Indenture.

The foregoing provisions shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary. Notwithstanding the foregoing, the Transactions will be permitted without compliance with this section.

There is no precise established definition of the phrase "substantially all" 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.

Events of Default

Each of the following is an Event of Default under the Indenture:

(1) default in any payment of interest on any Senior Note when due and payable, continued for 30 days;

(2) default in the payment of the principal amount of or premium, if any, on any Senior Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by either Issuer or any Guarantor to comply for 60 days after written notice by the Trustee on behalf of the Holders or by the Holders of at least 30% in aggregate principal amount of the outstanding Senior Notes with any agreement or obligation contained in the Indenture, other than those set out in clauses (1) or (2) above;

(4) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed which is Incurred or Guaranteed by the Company or any Significant Subsidiary, other than Indebtedness owed to the Company or a Restricted Subsidiary, which:

(a) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (a "*payment default*"); or

(b) results in the acceleration of such Indebtedness prior to its stated final maturity (the "*cross acceleration provision*"),

and, in each case, the aggregate principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default of principal at its stated final maturity (after giving effect to any applicable grace periods) or the maturity of which has been accelerated, is in excess of the greater of (x) $165.0 million and (y) 30.0% of LTM EBITDA;

(5) certain events of bankruptcy, insolvency or court protection of the Company, the Issuer or a Significant Subsidiary (the "*bankruptcy provisions*");

(6) failure by the Company, an Issuer or a Significant Subsidiary to pay final judgments aggregating in excess of the greater of (x) $165.0 million and (y) 30.0% of LTM EBITDA, other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days (after receipt of notice as described in the next succeeding paragraph) after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed (the "*judgment default provision*");

(7) the Escrow Charge shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Escrow Agreement, the Escrow Charge, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture) for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Escrow Charge or any such security interest created thereunder shall be declared invalid or unenforceable or the Company or any Restricted Subsidiary shall assert in writing that any such security interest is invalid or unenforceable and any such Default continues for 30 days;

(8) except as permitted under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement (including with respect to any limitations), any Senior Notes Guarantee of one or more Guarantors that together constitute a Significant Subsidiary (a "*Significant Guarantor*") is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or is denied or disaffirmed by such Significant Guarantor or any Person acting on behalf of it; and

(9) failure by the Issuers to consummate a Special Mandatory Redemption on the Special Mandatory Redemption Date as described above under "*Escrow of Proceeds; Special Mandatory Redemption*".

However, a Default under clauses (4) or (6) of the above paragraph will not constitute an Event of Default until the Trustee or the Holders of at least 30% in aggregate principal amount of the outstanding Senior Notes notify the Issuer of the Default and, with respect to clauses (4) and (6), the Company does not cure such Default within 60 days after receipt of such notice.

If an Event of Default (other than an Event of Default described in clause (5) above) occurs and is continuing, the Trustee by written notice to the Company or the Holders of at least 30% in aggregate principal amount of the outstanding Senior Notes by written notice to the Issuers and the Trustee may, and the Trustee (subject to certain conditions) at the request of such Holders shall, declare the principal of and accrued and unpaid interest, if any, on all the Senior Notes to be due and payable. Upon such a declaration, such principal and accrued and unpaid interest, if any, will be due and payable immediately. In the event of a declaration of acceleration of the Senior Notes because an Event of Default described in clause (4) under "*Events of Default*" has occurred and is continuing, the declaration of acceleration of the Senior Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (4) shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within 30 days after the declaration of acceleration with respect thereto and the annulment of the acceleration of the Senior Notes would not conflict with any judgment or decree of a court of competent jurisdiction.

If an Event of Default described in clause (5) above with respect to an Issuer occurs and is continuing, the principal of and accrued and unpaid interest, if any, on all the Senior Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Holders may not enforce the Indenture or the Senior Notes except as provided in the Indenture and may not enforce the Security Documents except as provided in the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Holders of a majority in principal amount of the outstanding Senior Notes under the Indenture may waive all past or existing Defaults or Events of Default (except with respect to nonpayment of principal, premium, interest or Additional Amounts, if any, on any Senior Note held by a non-consenting Holder, which may only be waived with the consent of Holders of not less than 90% of the aggregate principal amount of the outstanding Senior Notes) and rescind any such acceleration with respect to such Senior Notes and its consequences (including the payment default that resulted from such acceleration) if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The Indenture will provide that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled "*Certain Covenants—Reports*" or otherwise to deliver any

notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

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 indemnity and/or security satisfactory to the Trustee in its sole discretion against any loss, liability or expense. Except to enforce the right to receive payment of principal or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Senior Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in principal amount of the outstanding Senior Notes have requested in writing the Trustee to pursue the remedy;

(3) such Holders have offered in writing and, if requested, provided to the Trustee security and/or indemnity satisfactory to the Trustee in its sole discretion against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the written request and the security and/or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Senior Notes have not given the Trustee a written direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Senior Notes are given the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee.

The Indenture will provide that, in the event an Event of Default has occurred and is continuing, of which a responsible officer of the Trustee has received written notice, the Trustee will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification and/or security satisfactory to the Trustee in its sole discretion against all fees, losses, liabilities and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and the Trustee is informed in writing of such occurrence by the Company, the Trustee must give notice of the Default to the Holders within 60 days after being notified by the Company. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on any Senior Note, the Trustee may withhold notice if and so long as the Trustee in good faith determines that withholding notice is in the interests of the Holders.

The Company is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of any Default that occurred during the previous year. The Company is required to deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any events of which it is aware which would constitute certain Defaults, their status and what action the Company is taking or proposes to take in respect thereof.

Amendments and Waivers

Subject to certain exceptions, the Senior Notes Documents may be amended, supplemented or otherwise modified with the consent of Holders of at least a majority in principal amount of the Senior Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or

exchange offer for, Senior Notes) and, subject to certain exceptions, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Senior Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Notes). However, without the consent of Holders holding not less than 90% (or, in the case of clause (9) below, 75%) of the then outstanding principal amount of the Senior Notes, an amendment or waiver may not, with respect to any Senior Notes held by a non-consenting Holder:

(1) reduce the stated rate of or extend the stated time for payment of interest on any such Senior Note (other than provisions relating to Change of Control and Asset Dispositions);

(2) reduce the principal of or extend the Stated Maturity of any such Senior Note (other than provisions relating to Change of Control and Asset Dispositions);

(3) reduce the premium payable upon the redemption of any such Senior Note or change the time at which any such Senior Note may be redeemed, in each case as described above under "*Optional Redemption*" or "*Redemption for Taxation Reasons*";

(4) make any such Senior Note payable in currency other than that stated in such Senior Note;

(5) impair the right of any Holder to institute suit for the enforcement of any payment of principal of, or interest or Additional Amounts, if any, on such Holder's Senior Notes on or after the due dates therefor;

(6) make any change in the provision of the Indenture described under "*Withholding Taxes*" that adversely affects the right of any Holder of such Senior Notes in any material respect or amends the terms of such Senior Notes 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 applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;

(7) release all or substantially all security interests granted for the benefit of the Holders in the Escrow Collateral other than in accordance with the Escrow Agreement, the Escrow Charge, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement and the Indenture;

(8) waive a Default or Event of Default with respect to the nonpayment of principal, premium or interest or Additional Amounts, if any (except pursuant to a rescission of acceleration of the Senior Notes by the Holders of at least a majority in principal amount of such Senior Notes and a waiver of the payment default that resulted from such acceleration);

(9) release any Guarantor from any of its obligations under its Senior Notes Guarantee or the Indenture, except in accordance with the terms of the Indenture and the Intercreditor Agreement; or

(10) reduce the principal amount of Senior Notes whose holders must consent to any amendment, waiver or modification or make any other change in the amendment or waiver provisions which require the Holders' consent described in this sentence.

For the avoidance of doubt, no amendment to, or deletion of, or actions taken in compliance with, the covenants described under "*Certain Covenants*" shall be deemed to impair or affect any rights of Holders to receive payment of principal of, or interest or premium, if any, on the Senior Notes.

Notwithstanding the foregoing, if (a) any amendment, waiver or other modification affects the rights of the Senior Notes, the consent of a majority of 90% or 75%, as the case may be, in aggregate principal amount of the Senior Notes shall be required to consent thereto and (b) any amendment, waiver or other modification affects only the rights of the Senior Euro Notes or only the rights of the Senior Dollar Notes, the consent of a majority or 90% or 75%, as the case may be, in aggregate principal amount of the Senior

Euro Notes or Senior Dollar Notes, as applicable, shall be required to consent thereto (and in such case, the consent of a majority of 90% or 75%, as the case may be, in aggregate principal amount of the unaffected series of Senior Notes shall not be required to consent thereto).

Notwithstanding the foregoing, without the consent of any Holder, the Company, the Issuers, the Trustee and the other parties thereto, as applicable, may amend or supplement any Senior Notes Documents to:

(1) cure any ambiguity, omission, mistake, defect, error or inconsistency;

(2) provide for the assumption by a successor Person of the obligations of the Issuers or a Guarantor under any Senior Notes Document;

(3) add to the covenants or provide for a Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Company or any Restricted Subsidiary;

(4) make any change that would provide additional rights or benefits to the Trustee or the Holders or make any change (including changing the ISIN, CUSIP or other identifying number on any Senior Notes) that does not adversely affect the rights of the Trustee or any Holder in any material respect;

(5) make such provisions as necessary (as determined in good faith by the Board of Directors or a member of senior management of the Company) for the issuance of Additional Senior Notes that may be issued in compliance with the Indenture;

(6) provide for any Restricted Subsidiary to provide a Guarantee in accordance with the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or "*Certain Covenants—Additional Guarantees*," to add Senior Notes Guarantees with respect to the Senior Notes, to add security to or for the benefit of the Senior Notes, or to confirm and evidence the release, termination, discharge or retaking of any Senior Notes Guarantee or Lien with respect to or securing the Senior Notes when such release, termination, discharge or retaking is provided for under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) to conform the text of the Indenture or the Senior Notes to any provision of this "*Description of the Senior Notes*" to the extent that such provision in this "*Description of the Senior Notes*" was intended to be a verbatim recitation of a provision of the Indenture or the Senior Notes;

(8) evidence and provide for the acceptance and appointment under the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee pursuant to the requirements thereof or to provide for the accession by the Trustee to any Senior Notes Document;

(9) make any amendment to the provisions of the Indenture relating to the transfer and legending of Senior Notes as permitted by the Indenture, including to facilitate the issuance and administration of Senior Notes; *provided*, *however*, that (i) compliance with the Indenture as so amended would not result in Senior Notes being transferred in violation of the Securities Act or any other applicable securities law and (ii) such amendment does not adversely affect the rights of Holders to transfer Senior Notes in any material respect;

(10) facilitate any transaction that complies with (a) the definition of "*Permitted Reorganization*" or (b) the covenants described under the headings "*Merger and Consolidation*" and "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*" relating to mergers, consolidations and sales of assets;

(11) as provided in "*Certain Covenants—Intercreditor Agreements*"; or

(12) to amend, supplement or otherwise modify the Escrow Agreement or the Escrow Charge in ways that would not be adverse to the Holders of Senior Notes in any material respect.

In formulating its decisions on such matters, the Trustee shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including Officer's Certificates and Opinions of Counsel.

The consent of the Holders is not necessary under the Indenture to approve the particular form of any proposed amendment of any Senior Notes Document. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under the Indenture by any Holder given in connection with a tender of such Holder's Senior Notes will not be rendered invalid by such tender. The Indenture will not contain a covenant regulating the offer and/or payment of a consent fee to Holders.

Defeasance

The Issuers at any time may terminate all obligations of the Issuers and the Guarantors under the Senior Notes Documents ("*legal defeasance*") and cure all then existing Defaults and Events of Default, except for certain obligations, including those respecting the defeasance trust, the rights, powers, trusts, duties, immunities and indemnities of the Trustee and the obligations of the Issuers in connection therewith and obligations concerning issuing temporary Senior Notes, registrations of Senior Notes, mutilated, destroyed, lost or stolen Senior Notes and the maintenance of an office or agency for payment and money for security payments held in trust. Subject to the foregoing, if the Issuers exercise their legal defeasance option, the rights of the Trustee and the Holders under the Intercreditor Agreement or any Additional Intercreditor Agreement in effect at such time will terminate (other than with respect to the defeasance trust).

The Issuers at any time may terminate their obligations and the obligations of the Restricted Subsidiaries under the covenants described under "*Certain Covenants*" (other than clauses (1), (2) and (5) of the first paragraph of "*Merger and Consolidation*") and "*Change of Control*" and the default provisions relating to such covenants described under "*Events of Default*" above, the operation of the cross-default upon a payment default, the cross acceleration provisions, the bankruptcy provisions (other than with respect to the Issuers), the judgment default provision, the guarantee provision and the security default provisions described under "*Events of Default*" above ("*covenant defeasance*").

The Issuers at their option at any time may exercise their legal defeasance option notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option, payment of the Senior Notes may not be accelerated because of an Event of Default with respect to the Senior Notes. If the Issuers exercise their covenant defeasance option with respect to the Senior Notes, payment of the Senior Notes may not be accelerated because of an Event of Default specified in clause (3) (other than clauses (1), (2) and (5) of the first paragraph of "*Merger and Consolidation*"), (4), (5) (with respect only to the Issuers and Significant Subsidiaries (or a group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Company and the Restricted Subsidiaries) would constitute a Significant Subsidiary) of the Issuer), (6), (7) or (8) under "*Events of Default*" above.

In order to exercise either defeasance option, the Issuers must irrevocably deposit in trust (the "*defeasance trust*") with the Trustee cash in Euro or European Government Obligations or a combination thereof (in the case of the Senior Euro Notes) or cash in U.S. Dollars, U.S. Government Obligations or a combination thereof (in the case of Senior Dollar Notes), for the payment of principal, premium if any, and interest on the Senior Notes to redemption or maturity, as the case may be, and must comply with certain other conditions, including delivery to the Trustee of:

(1) an Opinion of Counsel, subject to customary assumptions and exclusions, to the effect that beneficial owners of Senior Notes, will not recognize income, gain or loss for U.S. federal income

tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the U.S. Internal Revenue Service or change in applicable U.S. federal income tax law since the issuance of the Senior Notes);

(2) an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Company; and

(3) an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

Satisfaction and Discharge

The Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement, any Additional Intercreditor Agreement will be discharged and cease to be of further effect (except as to surviving rights of transfer or exchange of the Senior Notes and rights of the Trustee, as expressly provided for in the Indenture) as to all Senior Notes of a series issued thereunder when (1) either (a) all the Senior Notes of that series previously authenticated and delivered (other than certain lost, stolen or destroyed Senior Notes and certain Senior Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuers) have been delivered to the Trustee for cancellation; or (b) all Senior Notes of that series not previously delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) 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 name, and at the expense, of the Issuers; (2) the Issuers have deposited or caused to be deposited with the Trustee, money in Euro or European Government Obligations, or a combination thereof (in the case of Senior Euro Notes) or money in U.S. Dollars, U.S. Government Obligations or a combination thereof (in the case of Senior Dollar Notes), as applicable, in an amount sufficient to pay and discharge the entire Indebtedness on the Senior Notes of that series not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Senior Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuers have paid or caused to be paid all other sums payable under the Indenture; (4) the Issuers have delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Senior Notes of that series at maturity or on the redemption date, as the case may be; and (5) the Issuers have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under the "*Satisfaction and Discharge*" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)). If requested in writing by the Issuers, the Trustee may distribute any amounts deposited to the Holders prior to Stated Maturity or the redemption date, as the case may be; *provided*, *however*, that the Holders shall have received at least three Business Days' notice from the Issuers of such earlier repayment date (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the maturity or redemption date as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Company or any of its respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of either Issuer or any Guarantor under the Senior Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Senior Note waives and releases all such

liability. The waiver and release are part of the consideration for issuance of the Senior Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Concerning the Trustee

Citibank, N.A., London Branch is to be appointed as Trustee under the Indenture. The Indenture will provide that, except during the continuance of an Event of Default of which a responsible officer of the Trustee has received written notice, the Trustee will perform only such duties as are set forth specifically in such Indenture. During the existence of an Event of Default of which a responsible officer of the Trustee has received written notice, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care that a prudent Person would use in conducting its own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Indenture will not be construed as an obligation or duty.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuers, to obtain payment of claims in certain cases, or to realize on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions with the Issuer and its Affiliates and Subsidiaries.

The Indenture sets out the terms under which the Trustee may retire or be removed and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the Holders of a majority in principal amount of the outstanding Senior Notes, or may resign at any time by giving written notice to the Issuer and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated or (b) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any Holder who has been a bona fide Holder for not less than 6 months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses Incurred without gross negligence or willful misconduct on its part, arising out of or in connection with the acceptance or administration of the Indenture.

Notices

If and for so long as the Senior Notes are listed on the Official List of the Exchange and if and to the extent that the rules of the Exchange so require, notices of the Issuers with respect to the Senior Notes will be sent to the Exchange.

All notices to Holders will be validly given if electronically delivered or mailed to them at their respective addresses in the register of the Holders, if any, maintained by the Registrar. For so long as any Senior Notes are represented by global Senior Notes, all notices to Holders will be delivered toEuroclear and Clearstream and/or DTC, as applicable, which will give such notices to the Holders of book-entry interests in accordance with the applicable procedures of, Euroclear and Clearstream and/or DTC, as applicable, delivery of which shall be deemed to satisfy the requirements of this paragraph.

Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the

manner provided above, it is duly given, whether or not the addressee receives it. If a notice or communication is given in via DTC, Euroclear and Clearstream, it is duly given on the day the notice is given to DTC, Euroclear and Clearstream.

Prescription

Claims against either Issuer or any Guarantor for the payment of principal, premium, if any, or Additional Amounts, if any, on the Senior Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against either Issuer or any Guarantor for the payment of interest on the Senior Notes will be prescribed six years after the applicable due date for payment of interest.

Currency Indemnity and Calculation of Restrictions

Any payment on account of an amount that is payable in U.S. Dollars, with respect to the Senior Dollar Notes, and Euro, with respect to the Senior Euro Notes (each a "*Required Currency*") which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "*Other Currency*") whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any of the Issuers, Company or any other Guarantor shall constitute a discharge of the Issuers', Company's or such Guarantor's obligation under the Indenture, the Senior Notes or, the Senior Notes Guarantees, as the case may be, only to the extent of the amount of the Required Currency which such Holder or the Trustee could purchase in the New York foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first day (other than a Saturday or Sunday) on which banks in New York, are generally open for business following receipt of the payment first referred to above. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, the Issuers, Company or such other Guarantor, as the case may be, shall indemnify and save harmless such Holder or the Trustee, as applicable from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture, the Senior Notes or the Senior Note Guarantees, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee or any Holder of a Senior Note from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. Dollar-denominated restriction herein, the U.S. Dollar equivalent amount for purposes hereof that is denominated in a non-U.S. Dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-U.S. Dollar amount is Incurred or made, as the case may be.

Listing

Application will be made to list the Senior Notes on Euronext Dublin and for permission to be granted to deal in the Senior Notes on the Exchange. There can be no assurance that the application to list the Senior Notes on the Exchange will be approved or that permission to deal in the Senior Notes thereon will be granted, and settlement of the Senior Notes is not conditioned on obtaining this listing or permission.

Enforceability of Judgments

Since substantially all the assets of the Issuers and the Guarantors are located outside the United States, any judgment obtained in the United States against the Issuers or the Guarantors, including judgments with respect to the payment of principal, premium, interest, Additional Amounts, if any, and

any redemption price and any purchase price with respect to the Senior Notes, may not be collectable within the United States.

Consent to Jurisdiction and Service

In relation to any legal action or proceedings arising out of or in connection with the Indenture and the Senior Notes, the Issuers and the Guarantors will in the Indenture irrevocably submit to the jurisdiction of the federal and state courts in the Borough of Manhattan in the City, County and State of New York, in the United States of America. The Indenture will provide that the Issuer and each Guarantor will appoint an agent for service of process in any suit, action or proceeding with respect to the Indenture, the Senior Notes and the Senior Notes Guarantees brought in any U.S. federal or New York state court located in the City of New York.

Governing Law

The Indenture and the Senior Notes, and the rights and duties of the parties thereunder, and the Senior Notes Guarantees thereunder, shall be governed by and construed in accordance with the laws of the State of New York. For the avoidance of doubt, the governing law of the Indenture and the Senior Notes may be amended with the consent of Holders of at least a majority in principal amount of the Senior Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Notes). The Escrow Agreement and the Escrow Charge and the rights and duties of the parties thereunder shall be governed by and construed in accordance with the laws of England.

Certain Definitions

"*ABL Facility*" means an asset based lending facility, to be entered into on or after the Transfer Completion Date.

"*ABL Security Agent*" means the security agent under the ABL Facility.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary; (2) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition; or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Additional Assets*" means:

(1) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on property or assets already used in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);

(2) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or

(3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary.

"*Affiliate*" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. With respect to any natural Person, Affiliates will include any Immediate Family Members. 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.

"*Agreed Security Principles*" means the agreed security principles contained in the Indenture, as of the Issue Date.

"*AMP Transfer*" means the transfer of the Ardagh Metal Packaging Business to Ardagh Metal Packaging S.A. or one or more of its wholly owned Subsidiaries and the release of Ardagh Metal Packaging S.A. and its Subsidiaries of all of their obligations under the Existing Ardagh Notes (as defined in this Offering Memorandum).

"*Applicable Premium*" means the greater of:

(1) 1% of the principal amount of such Senior Dollar Note or Senior Euro Note (as applicable); and

(2) the excess (to the extent positive) of:

   (a) the present value at such redemption date of (A) the redemption price of such Senior Note at May 15, 2024 (such redemption price (expressed in percentage of principal amount) being set forth in the table under "*Optional Redemption*" (excluding accrued and unpaid interest)), *plus* (B) all required interest payments due on such Senior Note to and including May 15, 2024 (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to (i) the Treasury Rate (in the case of Senior Dollar Note) or (ii) the Bund Rate (in the case of the Senior Euro Note) at the date of such notice date plus, in the case of either (i) or (ii), 50 basis points; over

   (b) the outstanding principal amount of such Senior Note,

as calculated by the Issuers or on behalf of the Issuers by such Person as the Issuers shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation of the Trustee or any Paying Agent.

"*Ardagh Group S.A.*" or "*Ardagh Group*" means the public parent company of the Ardagh Metal Packaging Business, 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, registered with the Luxembourg Register of Commerce and Companies under number B 53248.

"*Ardagh Metal Packaging Business*" means the Ardagh Metal Packaging Business as defined in this Offering Memorandum.

"*Asset Disposition*" means:

(1) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a "*disposition*"); or

(2) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under "*Certain Covenants—Limitation on Indebtedness*" or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

in each case, other than:

(a) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;

(b) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) a disposition of inventory or other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business, including any disposition of disposed, abandoned or discontinued operations;

(d) a disposition of obsolete, worn-out, uneconomic, damaged or surplus property, equipment or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);

(e) transactions permitted under "*Merger and Consolidation*" or a transaction that constitutes a Change of Control;

(f) an issuance of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Board of Directors of the Company;

(g) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) of less than the greater of (a) $40.0 million and (b) 7.5% of LTM EBITDA;

(h) any Restricted Payment that is permitted to be made, and is made, under the covenant described under "*Certain Covenants—Limitation on Restricted Payments*" and the making of any Permitted Payment or Permitted Investment or, solely for purposes of the third paragraph under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," asset sales, the proceeds of which are used within 450 days of receipt of such proceeds to make such Restricted Payments, Permitted Payments or Permitted Investments;

(i) dispositions in connection with Permitted Liens and sales of assets received by the Company or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of the Company or any Restricted Subsidiary;

(j) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(k) conveyances, sales, transfers, licenses or sublicenses or other dispositions of intellectual property, software or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, (x) in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement or (y) to the extent that such license does not prohibit the Company 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 Company or any of its Restricted Subsidiaries to pay any fees for any such use;

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

(m) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;

(n) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(o) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or Permitted Joint Venture or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, Permitted Joint Venture or an Immaterial Subsidiary;

(p) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) dispositions of property to the extent (i) that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased; (ii) that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); or (iii) allowable under Section 1031 of the Code (or any similar provision under applicable tax law) and constituting any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(r) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;

(s) any disposition pursuant to a financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Leaseback Transactions and asset securitizations, permitted by the Indenture;

(t) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;

(u) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind; and

(v) the unwinding of any Cash Management Services or Hedging Obligations.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under "*Certain Covenants—Limitation on Restricted Payments*," the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of

the types of Permitted Investments or Investments permitted under *"Certain Covenants—Limitation on Restricted Payments*."

"*Associate*" means (i) any Person engaged in a Similar Business of which the Company or the Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

"*Board of Directors*" means (i) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). Unless the context requires otherwise, Board of Directors means the Board of Directors of the Company.

"*Borrowing Base*" means, as of any date, the sum of (a) 85.0% of the book value of the accounts receivable plus (b) the lesser of (1) 75.0% of the cost of inventory and (2) 85.0% of the net orderly liquidation value of inventory, in each case of the Company and its Restricted Subsidiaries; provided that the Borrowing Base shall be adjusted to reflect such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "*Fixed Charge Coverage Ratio*."

"*Bund Rate*" as selected by the Company, means the greater of (x) the rate per annum equal to the equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption notice date to May 15, 2024, and that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then-outstanding principal amount of the Notes and of a maturity most nearly equal May 15, 2024; *provided, however,* that, if the period from the date of such redemption notice to May 15, 2024 is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or, if the Company obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Company or a direct or indirect parent of the Company in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Company of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date,

and (y) zero.

"*Business Combination Agreement*" has the meaning assigned to such term in this Offering Memorandum.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in (i) Luxembourg, (ii) London, United Kingdom, (iii) Dublin, Ireland, (iv) New York, New York, United States or (v) Delaware, United States, are authorized or required by law to close.

"*Business Successor*" means (i) any former Subsidiary of the Company and (ii) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"*Capitalized Lease Obligations*" means, as the case may be and subject to (as applicable) the Election Option, in relation to any determination, an obligation that is required to be classified and accounted for as either (i) a finance lease or a capital lease for financial reporting purposes on the basis of IAS 17 (*Leases*) (or any equivalent measure under GAAP), or (ii) lease liabilities on the balance sheet in accordance with IFRS 16 (*Leases*) (or any equivalent measure under GAAP). The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of either IAS 17 (*Leases*) (or any equivalent measure under GAAP) or IFRS 16 (*Leases*) (or any equivalent measure under GAAP) as the case may be and always subject (as applicable) to the Election Option; 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:

(1) (a) Euro, Canadian dollars, Swiss Francs, United Kingdom pounds, Japanese Yen, U.S. Dollars, Australian dollars or any national currency of any member state of the European Union; or (b) any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business;

(2) securities or other direct obligations, issued or directly and fully Guaranteed or insured by the government of Australia, Canada, Japan, Norway, Switzerland, the United Kingdom or the United States of America, the European Union or any member state of the European Union on the Issue Date or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), with maturities of 24 months or less from the date of acquisition;

(3) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any lender or by any bank or trust company (a) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $250.0 million;

(4) repurchase obligations for underlying securities of the types described in clauses (2), (3) and (7) entered into with any bank meeting the qualifications specified in clause (3) above;

(5) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Person referenced in clause (3) above;

(6) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in clause (3) above (or by the Parent Entity thereof) maturing within one year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by a corporation rated at least "A-1" or higher by S&P or "P-1" or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within one year after the date of creation thereof;

(7) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests 90% or more of its assets in instruments of the types specified in clauses (1) through (6) above;

(8) for purposes of clause (b) of the definition of "*Asset Disposition,*" the marketable securities portfolio owned by the Company and its Subsidiaries on the Issue Date; and

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

"*Cash Management Services*" means any products, services or facilities relating to the following: automated clearing house transactions, treasury, depository, disbursement, credit or debit card, purchasing card, stored value card, merchant card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit, operating, collections, payroll, trust, disbursement and other accounts, information reporting, lockbox and stop payment services and merchant services or other cash management arrangements, banking products or banking services in the ordinary course of business or consistent with past practice.

"*Change of Control*" means:

(1) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the Subsidiary of a Parent Entity so long as no Person or group, as noted above, other than a Permitted Holder, holds more than 50% of the total voting power of the Voting Stock of such Parent Entity;

(2) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and the Restricted Subsidiaries taken as a whole to a Person, other than the Company or any of the Restricted Subsidiaries or one or more Permitted Holders; or

(3) the Company ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law or Voting Stock issued pursuant to any employment or benefit plan, program, agreement or arrangement or other compensation arrangements.

Notwithstanding the foregoing, (a) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming a direct or indirect wholly owned subsidiary of a holding company if (A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company and (b) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"*Clearstream*" means Clearstream Banking, S.A., or any successor thereof.

"*Combination*" means the Business Combination as defined in this Offering Memorandum

"*Completion Date*" means the date on which the Combination is completed. If the Combination does not occur prior to September 30, 2021, references to the Completion Date will be deemed to refer to the Transfer Completion Date.

"*Consolidated Depreciation and Amortization Expense*" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of (i) intangibles and non-cash organization costs, (ii) deferred financing fees or costs and (iii) capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs, the amortization of original issue discount resulting from the issuance of Indebtedness at less than par and amortization of favorable or unfavorable lease assets or liabilities, of such Person and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write down of assets or asset value carried on the balance sheet.

"*Consolidated EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits, including federal, state, provincial, territorial, local, foreign, unitary, franchise and similar taxes and foreign withholding and similar taxes of such Person paid or accrued during such period, including any penalties and interest relating to any examinations in respect of any such taxes (including any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (y) bank fees and (z) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "*Consolidated Interest Expense*" pursuant to clauses (r) through (z) in clause (1) thereof), in each case, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(d) any (x) Transaction Expenses and (y) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortization Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Permitted

Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by the Indenture (including a refinancing thereof) (whether or not successful), in each case, including (i) such fees, expenses or charges (including rating agency fees and related expenses) related to the offering of the Senior Notes, the ABL Facility, any other Credit Facility, any Receivables Facility, any Securitization Facility, any other Indebtedness permitted to be Incurred under the Indenture or any Equity Offering and any amendment, waiver or other modification of any of the foregoing, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; *plus*

(e) (i) the amount of any restructuring charge, accrual or reserve (and adjustments to existing reserves), integration cost or other business optimization expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs Incurred in connection with acquisitions or divestitures after the Issue Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), systems development and establishment costs, future lease commitments and costs related to the opening and closure and/or consolidation of facilities and to exiting lines of business and consulting fees Incurred with any of the foregoing and (ii) fees, costs and expenses associated with acquisition related litigation and settlements thereof; *plus*

(f) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting; *provided* that if any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); *plus*

(g) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of the Company, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under "*Certain Covenants—Limitation on Affiliate Transactions*"; *plus*

(h) the "run rate" cost savings, operating expense reductions, restructuring charges and expenses and synergies that are expected (in good faith) to be realized as a result of actions taken or expected to be taken after the date of any acquisition, disposition, divestiture, restructuring or the implementation of a cost savings or other similar initiative, as applicable (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized from the first day of such period and during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (i) such actions are expected to be taken after the consummation of the acquisition, disposition, restructuring or the implementation of an initiative, as applicable, which is expected to result in cost savings, operating expense reductions, restructuring charges and expenses or synergies, and (ii) no cost savings, operating expense reductions, restructuring charges and expenses or synergies shall be added pursuant to this defined term to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a *pro forma* adjustment or otherwise, for

such period (which adjustments, without double counting, may be incremental to *pro forma* adjustments made pursuant to the definition of "*Fixed Charge Coverage Ratio*"); *plus*

(i) the "run rate" expected cost savings, operating expense reductions including costs and expenses related to information and technology systems establishment, modernization or modification, restructuring charges and expenses and synergies related to the Transactions projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company), calculated on a *pro forma* basis as though such cost savings, operating expense reductions, restructuring charges and expenses and synergies had been realized from the first day of such period and during the entirety of such period, net of the amount of actual benefits realized during such period from such actions, and which adjustments, without double counting, may be incremental to *pro forma* adjustments made pursuant to the definition of "*Fixed Charge Coverage Ratio*"; *plus*

(j) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Financing or Receivables Facility; *plus*

(k) any costs or expense Incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in clause (c) of the first paragraph under "*Certain Covenants—Limitation on Restricted Payments*"; *plus*

(l) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(m) any net loss included in the Consolidated Net Income attributable to non-controlling interests; *plus*

(n) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and the Restricted Subsidiaries; *plus*

(o) net realized losses from Hedging Obligations or embedded derivatives; *plus*

(p) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary, and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto; *plus*

(q) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Company's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; *plus*

(r) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; *plus*

(s) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost), and any other items of a similar nature; *plus*

(t) the amount of expenses relating to payments made to option holders of the Company or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such Person or its Parent Entities, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under the Indenture; *plus*

(u) to the extent not already otherwise included herein, adjustments and add-backs similar to the adjustments and add-backs made in calculating "Adjusted EBITDA" for the year ended December 31, 2020, included in this Offering Memorandum; *plus*

(v) earn out obligations Incurred in connection with any permitted acquisition or other Investment permitted under the Indenture and paid or accrued during such period; *plus*

(w) losses, charges and expenses related to the pre-opening and opening of new facilities, and start-up period prior to opening, that are operated, or to be operated, by the Company or any Restricted Subsidiary; and

(2) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for such period (in each case, determined on the basis of IFRS, but including for the avoidance of doubt, any consolidated interest expense related to Indebtedness of any Parent Entity which such Person or any of its Restricted Subsidiaries guarantees), to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including (a) amortization of original issue discount or premium resulting from the issuance of Indebtedness at less than par, (b) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (c) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS), (d) the interest component of Capitalized Lease Obligations, and (e) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness, and excluding (r) Securitization Fees, (s) penalties and interest relating to taxes (but excluding, for the avoidance of doubt, any Additional Amounts paid with respect to the Senior Notes or the Senior Notes Guarantees), (t) any additional cash interest owing pursuant to any registration rights agreement, (u) accretion or accrual of discounted liabilities other than Indebtedness, (v) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transactions or any acquisition, (w) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated Hedging Obligations and other commissions, financing fees and expenses and original issue discount with respect to Indebtedness and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program, (x) any expensing of bridge, commitment and other financing

fees, (y) subject (as applicable) to the Election Option, any interest component of any operating lease and (z) interest with respect to Indebtedness of any parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS; *plus*

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including for the avoidance of doubt, any consolidated capitalized interest related to Indebtedness of any Parent Entity which such Person or any of its Restricted Subsidiaries guarantees (but excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); *less*

(3) interest income for such period.

For purposes of this definition, interest on a lease (including any Capitalized Lease Obligation) shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such lease in accordance with IFRS.

"*Consolidated Net Income*" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS after any reduction in respect of Preferred Stock dividends; *provided*, *however*, that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such Person under the equity method of accounting), except that the Company's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that (as reasonably determined by an Officer of the Company) could have been distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below); *provided* that, for the purposes of clause (c) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*," such dividend, other distribution or return on investment does not reduce the amount of Investments outstanding under the definition of "*Permitted Investment*";

(2) solely for the purpose of determining the amount available for Restricted Payments under clause (c) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*," any net income (loss) of any Restricted Subsidiary (other than the Issuers and the Guarantors) if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to an Issuer or a Guarantor by operation of the terms of such Restricted Subsidiary's articles, charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the agreements, documents and instruments entered into in connection with, or pursuant to, the ABL Facility, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Senior Notes or the Indenture and (c) restrictions specified in clause (13)(a) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries*") except that the Company's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Company or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company);

(4) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense, including Transaction Expenses or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or relocation costs, one-time compensation charges, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), systems development and establishment costs, accruals or reserves (including restructuring and integration costs related to acquisitions after the Issue Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees Incurred with any of the foregoing;

(5) the cumulative effect of a change in law, regulation or accounting principles, including any impact resulting from an election by the Company to apply GAAP at any time following the Issue Date;

(6) any (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation and (ii) income (loss) attributable to deferred compensation plans or trusts;

(7) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(8) any unrealized gains or losses in respect of any Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;

(9) any fees and expenses (including any transaction or retention bonus or similar payment) Incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, disposition of assets or securities, issuance or repayment of Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs Incurred during such period as a result of any such transaction, in each case whether or not successful;

(10) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person, and any unrealized foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;

(11) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;

(12) any recapitalization accounting or purchase accounting effects, including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Transactions), or the amortization or write-off of any amounts thereof (including any write-off of in process research and development);

(13) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortization of intangibles arising pursuant to IFRS;

(14) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;

(15) accruals and reserves that are established or adjusted (including any adjustment of estimated pay-outs on existing earn-outs) that are so required to be established as a result of the Transactions in accordance with IFRS, or changes as a result of adoption or modification of accounting policies;

(16) any costs associated with the Transactions;

(17) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transactions, or the release of any valuation allowances related to such item;

(18) any (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed and (ii) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates);

(19) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations; and

(20) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include (i) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is (A) not denied by the applicable payor in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days) and (ii) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (A) not denied by the applicable carrier in writing within 180 days and (B) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption.

"*Consolidated Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) the sum of (a) Secured Indebtedness as of such date and (b) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would be included in the calculation of Secured Indebtedness, *less* the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis, to (y) LTM EBITDA; *provided*, *however*, that, solely for the purpose of the covenant described under "*Certain Covenants—Limitation on Indebtedness*," the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Indebtedness Incurred pursuant to clauses (1)(b) or (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*"), or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than the discharge of Indebtedness using proceeds of Indebtedness Incurred pursuant to clauses (1)(b) and (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

"*Consolidated Total Indebtedness*" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money but excluding any Indebtedness under or with respect to Cash Management Services, intercompany Indebtedness of the Company and the Restricted Subsidiaries, Hedging Obligations, Receivables Facilities or Securitization Facilities.

"*Consolidated Total Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) the sum of (a) Consolidated Total Indebtedness as of such date and (b) the Reserved Indebtedness Amount in respect of Indebtedness which, once incurred, would be included in the calculation of Consolidated Total Indebtedness, less the aggregate amount of cash and Cash Equivalents of the Company and the Restricted Subsidiaries on a consolidated basis, to (y) LTM EBITDA; *provided*, *however*, that, solely for the purpose of the covenant described under "*Certain Covenants—Limitation on Indebtedness*," the *pro forma* calculation shall not give effect to (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) or (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*"), or (ii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than the discharge of Indebtedness using proceeds of Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) and (5)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease (subject, as applicable, to the Election Option), dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

   (a) for the purchase or payment of any such primary obligation; or

   (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlled Investment Affiliate*" means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"*Credit Facility*" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures or other arrangements (including the ABL Facility or commercial paper facilities and overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original ABL Facility or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default; *provided* that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Company or any Restricted Subsidiary) of non-cash consideration received by the Company or any of the Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"Designated Preferred Stock" means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as "Designated Preferred Stock" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (c)(iii) of the first paragraph of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*."

"*Disinterested Director*" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any of its Affiliates or any options, warrants or other rights in respect of such Capital Stock.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(1) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or

(2) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of (a) the Stated Maturity of the Senior Notes or (b) the date on which there are no Senior Notes outstanding; *provided*, *however*, that (i) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock and (ii) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with the covenant described under "*Certain Covenants—Limitation on Restricted Payments*"; *provided further, however*, that if such Capital Stock is issued to any future, current or former employee, director, officer, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

"*DTC*" means The Depository Trust Company or any successor, analogous replacement or alternative securities clearing agency (including Euroclear and/or Clearstream), in each case, or any successor thereto.

"*Equity Contribution*" means any subscription for shares issued by, any capital contributions (including by way of premium and/or contribution to the capital reserves) to, the Company (but excluding any such amounts funded from the proceeds of any Indebtedness of any Parent Entity (x) which is guaranteed by the Company or any Restricted Subsidiary, and (y) in respect of which dividends or distributions on the Company's Capital Stock are permitted to be paid from cash by the Company or any Restricted Subsidiary pursuant to clause (1)(c) of the first paragraph under "*Certain Covenants—Limitation on Restricted Payments*" and excluding the issuance of any Disqualified Stock or Designated Preferred Stock) or any Subordinated Shareholder Funding of the Company (in each case, other than Excluded Contributions).

"*Equity Offering*" means (x) a sale of Capital Stock of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions), or (y) the sale of Capital Stock or other securities by any Person, the proceeds of which are contributed to the equity of the Company or any of the Restricted Subsidiaries by any Parent Entity in any form other than Indebtedness or Excluded Contributions.

"*Escrowed Proceeds*" means the proceeds from the offering or incurrence of any debt securities or other Indebtedness paid into one or more escrow accounts with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

"*Euro*" or "€" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on the European Union.

"*Euroclear*" means Euroclear Bank SA/NV or any successor thereof.

"*European Government Obligations*" means any security denominated in Euro that is (1) a direct obligation of any country that is a member of the European Monetary Union and whose long-term debt is rated "*A-1*" or higher by Moody's or "*A+*" or higher by S&P or the equivalent rating category of another Nationally Recognized Statistical Rating Organization on the date of the Indenture, for the payment of which the full faith and credit of such country is pledged or (2) an obligation of a Person controlled or supervised by and acting as an agency or instrumentality of any such country the payment of which is unconditionally Guaranteed as a full faith and credit obligation by such country, which, in either case under the preceding clause (1) or (2), is not callable or redeemable at the option of the issuer thereof.

"*Exchange*" means Euronext Dublin.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Company as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company after the Transfer Completion Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or Subordinated Shareholder Funding of the Company, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"*fair market value*" wherever such term is used in this "*Description of the Senior Notes*" or the Indenture (except as otherwise specifically provided in this "*Description of the Senior Notes*" or the Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*Fitch*" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person on any determination date, the ratio of LTM EBITDA to the Fixed Charges of such Person for the Relevant Testing Period. In the event that the Company or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such Relevant Testing Period or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the Relevant Testing Period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement,

extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the Relevant Testing Period; *provided* that the *pro forma* calculation shall not give effect to: (i) any Fixed Charges attributable to Indebtedness Incurred on such determination date pursuant to the provisions described in the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Fixed Charges attributable to Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) and (5)(A)(b) thereof) or (ii) Fixed Charges attributable to any Indebtedness discharged on such determination date to the extent that such discharge results from the proceeds Incurred pursuant to the provisions described under the second paragraph under "*Certain Covenants—Limitation on Indebtedness*" (other than Fixed Charges attributable to Indebtedness discharged on such determination date using proceeds of Indebtedness Incurred pursuant to clauses (1)(b), (1)(c) and (5)(A)(b) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*").

For purposes of making the computation referred to above, any Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed operations that have been made by the Company or any of the Restricted Subsidiaries, during the Relevant Testing Period or subsequent to the Relevant Testing Period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date shall be calculated on a *pro forma* basis assuming that all such Investments, acquisitions, dispositions, mergers, amalgamations, consolidations and disposed or discontinued operations (and the change in any associated fixed charge obligations and the change in LTM EBITDA resulting therefrom) had occurred on the first day of the Relevant Testing Period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged or amalgamated with or into the Company or any of the Restricted Subsidiaries since the beginning of such period shall have made any Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation that would have required adjustment pursuant to this definition, then the Fixed Charge Coverage Ratio shall be calculated giving *pro forma* effect thereto for such period as if such Investment, acquisition, disposition, merger, amalgamation, consolidation or disposed or discontinued operation had occurred at the beginning of the Relevant Testing Period.

For purposes of this definition, whenever *pro forma* effect is to be given to a transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or chief accounting officer of the Company (and may include cost savings, expense reductions and synergies reasonably expected to occur within 24 months from the date of completion of such action or transaction (or, if later, the last day of the Relevant Testing Period), including from the result of a disposition or ceased or discontinued operations, as though such cost savings, expense reduction and synergies had been achieved on the first day of the Relevant Testing Period). If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated, at the Company's option, either (x) as if the rate in effect on the determination date had been the applicable rate for the entire Relevant Testing Period or (y) using the average rate in effect over the Relevant Testing Period, in each case taking into account any Hedging Obligations applicable to such Indebtedness. As determined in accordance with the Election Option (as applicable), interest on a lease (including any Capitalized Lease Obligations) shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such lease in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the Relevant Testing Period except to the extent such revolving credit facility has been permanently repaid and the commitments thereunder cancelled. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such Person during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock during this period.

"*GAAP*" means generally accepted accounting principles in the United States of America.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided, *however*, that the term "*Guarantee*" will not include (x) endorsements for collection or deposit in the ordinary course of business or consistent with past practice and (y) standard contractual indemnities or product warranties provided in the ordinary course of business, and *provided further* that the amount of any Guarantee shall be deemed to be the lower of (i) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made and (ii) the maximum amount for which such guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteeing Person's maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith. The term "*Guarantee*" used as a verb has a corresponding meaning.

"*Guarantor*" means the Company and any Restricted Subsidiary that Guarantees the Senior Notes, until such Senior Notes Guarantee is released in accordance with the terms of the Indenture.

"*Hedging Obligations*" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"*Holder*" means each Person in whose name the Senior Notes are registered on the Registrar's books, which shall be the respective nominee of DTC, Euroclear or Clearstream, as applicable.

"*IFRS*" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Company or the Restricted Subsidiaries are, or may be, required to comply, as in effect on the Issue Date or, with respect to the covenant described under the caption "*Reports*," as in effect from time to time. Except as otherwise set forth in the Indenture, all ratios and calculations based on IFRS (or, as applicable, GAAP) contained in the Indenture shall be computed in accordance with IFRS as in effect on the Issue Date (or, as applicable, GAAP as in effect at the date specified by the Company in its election to adopt GAAP in accordance with the fourth sentence of this definition). At any time after the Issue Date, the Company may elect to implement any new measures or other changes to IFRS (or, as applicable, GAAP)

in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Company may elect to apply GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided*, *further*, that any calculation or determination in the Indenture that require the application of IFRS for periods that include fiscal quarters ended prior to the Company's election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided*, *further again*, that the Company may only make such election if it also elects to report any subsequent financial reports required to be made by the Company. The Company shall give notice of any such election made in accordance with this definition to the Trustee and the Holders. Notwithstanding any of the foregoing, (i) in relation to the making of any determination or calculation under the Indenture, the Company shall be required to elect (the "*Election Option*"), from time to time and each time, either (A) to apply IFRS 16 (*Leases*) or (B) to apply IAS 17 (*Leases*) (or, in each case, the equivalent measure under GAAP) to the making of such determination or calculation, *provided* that, if such determination or calculation involves more than one element (including for the calculation of a financial ratio), such selected accounting standard shall be consistently applied to each element of such determination or calculation (other than, for the avoidance of doubt, in relation to the covenant described under the caption "*Reports*"); and (ii) any adverse impact directly or indirectly relating to or resulting from the implementation of IFRS 15 (*Revenue from Contracts with Customers*) and any successor standard thereto (or any equivalent measure under GAAP) shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture (other than, for the avoidance of doubt, in relation to the covenant described under the caption "*Reports*").

"*Immaterial Subsidiary*" means, at any date of determination, any Restricted Subsidiary or group of Restricted Subsidiaries (the Capital Stock of each of which is being disposed of concurrently) that would not be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date of the Company, measured, as of the last day of the most recent fiscal quarter for which financial statements are available or for the four fiscal quarters ended most recently for which financial statements are available, as the case may be.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of *Reserved Indebtedness Amount* and related provisions.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligation, including accrued expenses owed, to a trade creditor), which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided*, *however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (b) the amount of such Indebtedness of such other Persons;

(8) Guarantees by such Person of the principal component of Indebtedness of the type referred to in clauses (1), (2), (3), (4), (5) and (9) of other Persons to the extent Guaranteed by such Person; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement),

with respect to clauses (1), (2), (4) and (5) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS.

The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice, other than Guarantees or other assumptions of Indebtedness;

(b) Cash Management Services;

(c) any lease, concession or licence of property (or Guarantee thereof) which would, in accordance with the Election Option, be considered an operating lease or any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practice;

(d) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice;

(e) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided*, *however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

(f) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(g) obligations under or in respect of Qualified Securitization Financings or Receivables Facilities;

(h) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under IFRS;

(i) Capital Stock (other than Disqualified Stock of the Company and Preferred Stock of a Restricted Subsidiary);

(j) amounts owed to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenant described under *"Merger and Consolidation*";

(k) Subordinated Shareholder Funding; or

(l) any joint and several or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax or value added tax purposes or similar purposes or any analogous arrangement.

"*Indenture*" means the indenture with respect to the Senior Notes to be entered into on or about the Issue Date, by and among, *inter alios*, the Company, the Issuers and the Trustee.

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of an Issuer.

"*Initial Investors*" means individually or collectively, (x) Ardagh Group S.A., and/or its Affiliates or direct or indirect Subsidiaries or (y)(a) Yeoman Capital S.A., (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.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of any Parent Entity or any successor of the Company or any Parent Entity (the "*IPO Entity*") following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"*Intercreditor Agreement*" means the Intercreditor Agreement to be entered into on or about the Transfer Completion Date, by and among, *inter alios*, Citibank, N.A., London Branch as the trustee for the Senior Secured Notes, Citibank, N.A., London Branch as the trustee for the Senior Notes, the ABL Security Agent and Citibank, N.A., London Branch as the security agent, as amended from time to time in accordance with its terms.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) 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 the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary course of business or consistent with past practice will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of "*Certain Covenants—Limitation on Restricted Payments" and "—Designation of Restricted and Unrestricted Subsidiaries*":

(1) "*Investment*" will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a re-designation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (a) the Company's "Investment" in such Subsidiary at the time of such re-designation less (b) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Company.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States of America or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully guaranteed or insured by the European Union or a member state of the European Union, Australia, Japan, Norway, Switzerland or the United Kingdom or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "A−" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

(4) Investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"*Investment Grade Status*" shall occur when the Senior Notes receive two of the following:

(1) a rating of "BBB−" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; or

(3) a rating of "BBB−" or higher from Fitch,

or the equivalent of such rating by such rating organization or, if no rating of S&P, Moody's or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*Issue Date*" means March 12, 2021.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that in no event shall an operating lease (subject, as applicable, to the Election Option) be deemed to constitute a Lien.

"*LTM EBITDA*" means Consolidated EBITDA of the Company measured for the Relevant Testing Period ending prior to the date of such determination, in each case with such *pro forma* adjustments giving effect to such Indebtedness, acquisition or Investment, as applicable, since the start of such Relevant Testing Period and as are consistent with the *pro forma* adjustments set forth in the definition of "*Fixed Charge Coverage Ratio.*"

"*Management Advances*" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of, or the beneficial owner of which (directly or indirectly) is, any of the foregoing:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase (or the purchase by any management equity plan) of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with the approval of the Board of Directors of the Company;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) not exceeding the greater of (i) $40.0 million and (ii) 7.5% of LTM EBITDA in the aggregate outstanding at the time of Incurrence.

"*Management Stockholders*" means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Issue Date or will become holders of such Capital Stock in connection with the Transactions.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

"*Net Available Cash*" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are

the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, including distributions for Related Taxes;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(4) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; and

(5) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

"*Net Cash Proceeds*," with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes).

"*Non-Core Assets*" means any assets of the Company or any Restricted Subsidiary and designated in good faith as "non-core" to the material business activities of the Company and its Restricted Subsidiaries (taken as a whole) pursuant to an Officer's Certificate delivered by the Company to the Trustee.

"*Non Guarantor Debt Cap*" means an amount of Indebtedness Incurred and Disqualified Stock or Preferred Stock issued pursuant to the first paragraph and clauses (1)(b), (1)(c), (5)(x) and (13) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*", in each case by Restricted Subsidiaries that are not Guarantors, which shall not in aggregate exceed the greater of (x) $250.0 million and (y) 45.0% of LTM EBITDA at any time outstanding.

"*Obligations"* means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganization relating to an Issuer or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" mean this offering memorandum, dated as of February 26, 2021, relating to the offering of the Senior Notes.

"*Officer*" means, with respect to any Person, (1) the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, any Assistant Treasurer, any Managing Director, the Secretary or any Assistant Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel that is reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to the Company or its Subsidiaries.

"*Parent Entity*" means any direct or indirect parent of the Company, in each case including any successors or assigns of such entity.

"*Parent Entity Expenses*" means:

(1) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to the Senior Notes, the Senior Notes Guarantees or any other Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such Person to the extent relating to the Company and its Subsidiaries;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;

(4) any (x) general corporate overhead expenses, including all legal, accounting and other professional fees and expenses and (y) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;

(5) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Subordinated Shareholder Funding, Capital Stock or Indebtedness and (ii) any related compensation paid to officers, directors and employees of such Parent Entity; and

(6) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described above under "*Certain Covenants—Limitation on Restricted Payments*" if made by the Company or a Restricted Subsidiary; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries or (2) the merger, consolidation or amalgamation of the Person formed or acquired into the Company or one of the Restricted Subsidiaries in order to consummate such Investment, (C) such direct or indirect parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with the Indenture and such consideration or other payment is included as a Restricted Payment under the Indenture, (D) any property received by the Company shall not increase amounts available for Restricted Payments

pursuant to clause (c) of the first paragraph of the covenant described under *"Certain Covenants—Limitation on Restricted Payments*" or be an Excluded Contribution or be used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under *"Certain Covenants—Limitation on Indebtedness*" and (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described under "*Certain Covenants—Limitation on Restricted Payments*" or pursuant to the definition of "*Permitted Investments*."

"*Pari Passu Indebtedness*" means Indebtedness (a) of an Issuer which ranks equally in right of payment to the Senior Notes or (b) of any Guarantor which ranks equally in right of payment to the Senior Notes Guarantee of such Guarantor.

"*Paying Agent*" means any Person authorized by the Issuers to pay the principal of (and premium, if any) or interest on any Senior Note on behalf of the Issuers.

"*Permitted Asset Swap*" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents between the Company or any of the Restricted Subsidiaries and another Person; *provided* that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with the covenant described under "*Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock*."

"*Permitted Holders*" means, collectively, (i) the Initial Investors, (ii) any one or more Persons, together with such Persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture, (iii) the Management Stockholders, (iv) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Company, acting in such capacity, and (v) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iv), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group.

"*Permitted Investment*" means (in each case, by the Company or any of the Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company or (b) a Person (including the Capital Stock of any such Person) that will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person and as a result of such Investment such other Person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all of its assets to, the Company or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;

(5) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

(6) Management Advances;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the

Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition;

(9) Investments existing or pursuant to agreements or arrangements in effect on the Issue Date and any modification, replacement, renewal or extension thereof; *provided* that the amount of any such Investment may not be increased except (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise not prohibited under the Indenture;

(10) Hedging Obligations, which transactions or obligations are Incurred in compliance with "*Certain Covenants—Limitation on Indebtedness*";

(11) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "*Certain Covenants—Limitation on Liens*";

(12) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(13) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Affiliate Transactions*" (except those described in clauses (1), (3), (6), (7), (8), (9), (12) and (14) of that paragraph);

(14) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business or consistent with past practices, and in accordance with the Indenture;

(15) any (a) Guarantees of Indebtedness not prohibited by the covenant described under "*Certain Covenants—Limitation on Indebtedness*" and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business, and (b) performance guarantees and contingent obligations with respect to obligations that are not prohibited by the Indenture;

(16) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by the Indenture;

(17) Investments of a Restricted Subsidiary acquired after the Issue Date or of an entity merged or amalgamated into the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Issue Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(18) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(19) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company;

(20) Investments in joint ventures and similar entities and Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this clause (20) that are at the time outstanding, not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "*Certain Covenants—Limitation on Restricted Payments*" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, *however*, that (x) if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Company or a Restricted Subsidiary and (y) no Investment in an Unrestricted Subsidiary made pursuant to this clause (20) shall be made for the purpose of making an indirect dividend or distribution from the Company or any Restricted Subsidiary in respect of the Company's or any Restricted Subsidiary's Capital Stock that would be permitted under clause (14) of the second paragraph of the covenant described in the section entitled *Certain Covenants—Limitation on Restricted Payments*" or that would otherwise be prohibited under such covenant;

(21) additional Investments having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (21) that are at that time outstanding, not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "*Certain Covenants—Limitation on Restricted Payments*" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided*, *however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant for so long as such Person continues to be the Company or a Restricted Subsidiary;

(22) any Investment in a Similar Business having an aggregate fair market value, taken together with all other Investments made pursuant to this clause that are at that time outstanding, not to exceed the greater of (a) $165.0 million and (b) 30.0% of LTM EBITDA (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value), plus the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments (without duplication for purposes of the covenant described in the section entitled "*Certain Covenants—Limitation on Restricted Payments*" of any amounts applied pursuant to clause (c) of the first paragraph of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; *provided, however*, that if any Investment pursuant to this clause is made in any Person that is not the Company or a Restricted Subsidiary at the date of the making

of such Investment and such Person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) above and shall cease to have been made pursuant to this clause for so long as such Person continues to be the Company or a Restricted Subsidiary;

(23) Investments (a) arising in connection with a Qualified Securitization Financing or Receivables Facility and (b) constituting distributions or payments of Securitization Fees and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;

(24) Investments in connection with the Transactions;

(25) Investments (including repurchases) in Indebtedness of the Company and the Restricted Subsidiaries;

(26) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*";

(27) guaranty and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;

(28) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business or consistent with past practice or made in the ordinary course of business or consistent with past practice in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(29) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;

(30) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(31) transactions entered into in order to consummate a Permitted Tax Restructuring.

(32) Investments made in the ordinary course of business, the fair market value of which in the aggregate does not exceed the greater of $15.0 million and 3.0% of LTM EBITDA in any transaction or series of related transactions;

(33) 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 Company's Capital Stock or Subordinated Shareholder Funding or the net proceeds thereof (other than any Excluded Contribution or to the extent any of the proceeds are used to Incur Indebtedness under clause (10) of the second paragraph of the covenant described under "Certain Covenants—Limitation on Indebtedness"); *provided* that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under clause (c)(ii) of "—Certain Covenants—Limitation on Restricted Payments";

(34) 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;

(35) loans or advances to (i) directors, officers or employees of the Company or any Restricted Subsidiary to pay for the purchase of Capital Stock of the Company 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 the Company or any direct or indirect parent company thereof not to exceed the greater of $15.0 million and 3.0% of LTM EBITDA in the aggregate outstanding at any one time;

(36) any Investments received in comprise or resolution of litigation, arbitration or other disputes;

(37) 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;

(38) 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; and

(39) so long as no Default has occurred or is continuing, additional Investments; *provided* that immediately after giving *pro forma* effect such Investment, the Consolidated Total Net Leverage Ratio shall not be greater than 4.50 to 1.00.

"*Permitted Joint Venture*" means any joint venture or similar combinations or other transaction pursuant to which the Company or any Restricted Subsidiary 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, with respect to any Person

(1) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, old-age-part-time arrangements, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or pension related liabilities and obligations, or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds, guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business; or consistent with past practice;

(3) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction contractors' or other like Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than 30 days or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;

(5) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions

(including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of their properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries;

(6) Liens (a) on assets or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under the Indenture; (b) that are statutory, common law or contractual rights of set-off (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or saving banks) or, in the case of clause (i) or (ii) below, other bankers' Liens (i) relating to treasury, depository and Cash Management Services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of the Company or any Subsidiary of the Company or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business; (c) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under clauses (8)(d) or (8)(e) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*" with financial institutions; (d) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts Incurred in the ordinary course of business, consistent with past practice and not for speculative purposes; (e) of a collection bank arising under Section 4-210 of the UCC on items in the course of collection; (f) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts and/ or (g) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;

(7) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(8) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as (a) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated, (b) the period within which such proceedings may be initiated has not expired or (c) no more than 60 days have passed after (i) such judgment, decree, order or award has become final or (ii) such period within which such proceedings may be initiated has expired;

(9) Liens (i) on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under the Indenture and (b) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property and (ii) any interest or title of a lessor under any Capitalized Lease Obligations or operating lease;

(10) Liens perfected or evidenced by UCC financing statement filings, including precautionary UCC financing statements (or similar filings in other applicable jurisdictions) regarding operating leases (subject, as applicable, to the Election Option) entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;

(11) Liens existing on, or provided for or required to be granted under written agreements existing on, the Issue Date;

(12) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); *provided*, *however*, that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); *provided*, *further*, that such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(13) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other Obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;

(14) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that were previously so secured, and permitted to be secured under the Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(15) Liens constituting (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(16) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(17) 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;

(18) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(19) Liens securing Indebtedness and other Obligations under clauses (3), (11) or (18); *provided* that, in the case of clause (11), such Liens cover only the assets of such Subsidiary) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness*";

(20) [reserved];

(21) Liens (a) on Capital Stock or other securities or assets of any Unrestricted Subsidiary or Permitted Joint Venture that secure Indebtedness of such Unrestricted Subsidiary or Permitted Joint Venture and (b) then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is re-designated as a Restricted Subsidiary as described under "*Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries*";

(22) any security granted over the marketable securities portfolio described in clause (8) of the definition of "*Cash Equivalents*" in connection with the disposal thereof to a third party;

(23) Liens on (a) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (b) specific items of inventory of other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(24) Liens on equipment of the Company or any Restricted Subsidiary in the ordinary course of business;

(25) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by the Indenture;

(26) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(27) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under the Indenture;

(28) Liens (a) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment, and (b) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under "C*ertain Covenants—Limitation on Sales of Assets and Subsidiary Stock*," in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;

(29) Liens securing Indebtedness and other Obligations in an aggregate principal amount not to exceed the greater of (a) $180.0 million and (b) 33.3% of LTM EBITDA at the time Incurred;

(30) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under "*Certain Covenants—Limitation on Indebtedness*" *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(31) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;

(32) Settlement Liens;

(33) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;

(34) the rights reserved to or vested in any Person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(35) restrictive covenants affecting the use to which real property may be put;

(36) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; *provided* that such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;

(37) Liens arising in connection with any Permitted Tax Restructuring;

(38) Liens on Escrowed Proceeds or Liens for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities are held in an escrow account or similar arrangement, including in each case any interest or premium thereon;

(39) Liens arising in connection with any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax, trade tax or value added tax or similar purposes or any analogous arrangement;

(40) Liens securing any Indebtedness (including the ABL Facility and the Senior Secured Notes (including any Additional Senior Secured Notes as defined in the "*Description of the Senior Secured Notes*")) permitted to be incurred pursuant to clauses (1)(a), (1)(b) and (5) of the second paragraph of the "Limitation on Indebtedness" and any related guarantee thereof;

(41) Liens on any of the Company's or any Restricted Subsidiary's property or assets securing the Senior Notes or any Senior Notes Guarantees; and

(42) 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.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with the Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of "*Permitted Liens*" to which such Permitted Lien has been classified or reclassified.

"*Permitted Reorganization*" means 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 Company or any of the Restricted Subsidiaries (a "*Reorganization*") that is made on a solvent basis; *provided* that:

(1) any payments or assets distributed in connection with such Reorganization remain within the Company and the Restricted Subsidiaries; and

(2) if any shares or other assets form part of the collateral securing the Senior Notes, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the collateral securing the Senior Notes,

provided further that no Permitted Reorganization may override the provisions of the covenant described under "*Merger and Consolidation*" and, 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 Tax Distribution*" means:

(1) for any taxable year (or portion thereof) ending after the Issue Date for which the Company is a member of a fiscal unity (whether resulting from a domination and profit or loss pooling agreement or otherwise) or a group filing a consolidated or combined tax return with any Parent Entity for federal, state, provincial, territorial, and/or local income Tax purposes, any dividends, intercompany loans, other intercompany balances or other distributions to such Parent Entity to fund any such income Taxes of such Parent Entity that are attributable to the taxable income of the Company and its applicable Subsidiaries, in an amount not to exceed the amount of any such Taxes that the Company (and its applicable Subsidiaries) would have been required to pay if it had been a separate stand-alone company (or a separate consolidated, combined, group, affiliated or unitary group consisting only of the Company and its applicable Subsidiaries) for all applicable taxable periods after the Issue Date; and

(2) for any taxable year (or portion thereof) ending after the Issue Date for which the Company is treated as a disregarded entity, partnership, or other flow-through entity for federal, state, provincial, territorial, and/or local income Tax purposes, any dividends or other distributions to the Company's direct owner(s) to fund such income Tax liability of such owner(s) (or, if a direct owner is a pass-through entity, of the indirect owner(s)) for such taxable year (or portion thereof) attributable to the taxable income of the Company and its applicable Subsidiaries, in an aggregate amount not the exceed the product of (x) the highest combined applicable marginal federal and state, provincial, territorial, and/or local statutory income Tax rate (for purposes of such tax) (after taking into account any deductibility of U.S. state and local income Tax for U.S. federal income Tax purposes and the character of the income in question) and (y) the taxable income of the Company (for purposes of such tax) for such taxable year (or portion thereof), reduced by all taxable losses of the Company (for purposes of such tax) with respect to any prior taxable year ending after the Issue Date to the extent such losses were not previously taken into account for purposes of computing Permitted Tax Distributions pursuant to this clause (2) and such losses would be deductible against such income of the Company for such taxable year (or portion thereof) if in all relevant taxable years the applicable Parent Entity had no items of income, gain, loss, deduction or credit other than allocations to such Parent Entity of such items by the Company; *provided* that Permitted Taxable Distributions pursuant to this clause (2) shall be reduced by the amount of any such Taxes paid or payable by the Company or any Subsidiary directly to taxing authorities on behalf of any such owner(s).

"*Permitted Tax Restructuring*" means any reorganizations and other activities related to tax planning and tax reorganization entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Holders (as determined by the Company in good faith).

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Post-Petition Interest*" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"*Preferred Stock*," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class 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 the Company; *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 Disposition, 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 Disposition, Investment, acquisition, reorganization, restructuring or operational improvement initiative, or offering of debt or equity securities.

"*Promissory Note*" means the promissory note to be issued by the Company to Ardagh Group S.A. on or about the Transfer Completion Date as described in this Offering Memorandum under the heading "*The Transactions—The AMP Transfer—The Transfer Agreement*."

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (i) a public offering registered under the Securities Act and/or (ii) a private placement to institutional and other investors, in each case, that are not Affiliates of the Company, in accordance with Rule 144A and/or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Securitization Financing*" means any Securitization Facility that meets the following conditions: (i) the Board of Directors shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Restricted Subsidiaries, (ii) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other Person are made for fair consideration (as determined in good faith by the Company) and (iii) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

"*Receivables Assets*" means (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof and (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement and which are sold, conveyed, assigned or otherwise transferred or pledged by the Company or such Restricted Subsidiary (as applicable) in a transaction or series of transactions in connection with a Receivables Facility.

"*Receivables Facility*" means an arrangement between the Company or a Restricted Subsidiary and a counterparty pursuant to which (a) the Company or such Restricted Subsidiary, as applicable, sells (directly or indirectly) accounts receivable owing by customers, together with Receivables Assets related thereto, (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Restricted Subsidiary and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"*Refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "*refinances*," "*refinanced*" and "*refinancing*" as used for any purpose in the Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) (a) such Refinancing Indebtedness has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced; and (b) to the extent such Refinancing Indebtedness refinances Subordinated Indebtedness, Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Senior Notes and/or the Senior Notes Guarantees (as applicable) on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced;

(2) Refinancing Indebtedness shall not include:

   (a) Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Issuer or a Guarantor; or

   (b) Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(3) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including premiums, accrued and unpaid interest and defeasance costs) under the Indebtedness being Refinanced.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"*Related Taxes*" means any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured

by income and (y) withholding Taxes), required to be paid (*provided* that such Taxes are in fact paid) by any Parent Entity by virtue of its:

(1) being incorporated, organized or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;

(2) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;

(3) issuing or holding Subordinated Shareholder Funding;

(4) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company; or

(5) having made any (i) payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to "*Certain Covenants—Limitation on Restricted Payments*" or (ii) Permitted Tax Distribution.

"*Relevant Testing Period*" means, for purposes of the calculation of any applicable financial covenant, test, basket or ratio (including those based on LTM EBITDA, Fixed Charge Coverage Ratio and/or Consolidated Total Net Leverage Ratio), the most recently completed four consecutive fiscal quarters ending on the last day of the most recent fiscal quarter (or fiscal year, if later) for which financial statements have been delivered pursuant to covenant described under the caption "Reports" or, at the option of the Company, the most recently completed twelve consecutive months ending on the last day of a calendar month for which the Company has, in its sole determination, sufficient available information to be able to determine any applicable financial covenant, test, basket or ratio.

"*Reserved Indebtedness Amount*" has the meaning set forth in the covenant described under "*Certain Covenants—Limitation on Indebtedness*."

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Sale and Leaseback Transaction*" means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"*SEC*" means the Securities and Exchange Commission or any successor thereto.

"*Secured Indebtedness*" means Indebtedness of the type referred to in the definition of "*Consolidated Total Indebtedness*" that is secured by a Lien on any assets of the Company or any of its Restricted Subsidiaries and not contractually subordinated to obligations under the Senior Notes or the Senior Notes Guarantees as of such date and that (x) is Incurred under the first paragraph described under "*Certain Covenants—Limitation on Indebtedness*" or clauses (1)(a), (1)(b), (4), (5), (7), (10), (11), (13) or (18) of the second paragraph of the covenant described under "*Certain Covenants—Limitation on Indebtedness,*" (y) is a Guarantee of any Indebtedness set forth in clause (x) that has been Incurred by the Company or a Restricted Subsidiary where such Guarantee is not contractually subordinated to the obligations under the Senior Notes or the Senior Notes Guarantees, or (z) is Refinancing Indebtedness in respect thereof, in all cases without double-counting.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Asset*" means (a) any accounts receivable, mortgage receivables, inventory, loan receivables, royalty, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof and (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"*Securitization Facility*" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other Person.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and other activities reasonably related thereto or another Person formed for this purpose.

"*Senior Indebtedness*" means, whether outstanding on the Issue Date or thereafter incurred, all amounts payable by, under or in respect of all other Indebtedness of any Restricted Subsidiary, including premia and accrued and unpaid interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to such Restricted Subsidiary at the rate specified in the documentation with respect thereto whether or not a claim for post filing interest is allowed in such proceeding) and fees relating thereto; *provided* that Senior Indebtedness will not include:

(1) any Indebtedness Incurred in violation of the Indenture;

(2) any obligation of any Guarantor to any Restricted Subsidiary;

(3) any liability for taxes owed or owing by any Guarantor;

(4) Pari Passu Indebtedness, any Indebtedness expressly junior in right of payment to any other Indebtedness of such Restricted Subsidiary, any Subordinated Shareholder Funding, any Subordinated Indebtedness and any Capital Stock; or

(5) any accounts payable or other liability to trade creditor arising in the ordinary course of business (including guarantees thereof or instruments evidencing such liabilities).

"*Senior Notes Documents*" means the Senior Notes (including Additional Senior Notes), the Escrow Agreement, Escrow Charge, the Indenture (including the Senior Notes Guarantees), the Intercreditor Agreement and any Additional Intercreditor Agreements.

"*Services Agreement*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Senior Notes Guarantee*" means the joint and several guarantee of the obligations under the Senior Notes and the Indenture on a senior basis by each Guarantor.

"Senior Secured Indenture" means the Indenture with respect to the Senior Secured Notes to be entered into on or about the Issue Date, by and among, *inter alios*, the Company, the Issuers and the trustee of the Senior Secured Notes.

"*Senior Secured Notes*" means the Issuers' €450.0 million in aggregate principal amount of 2.00% Senior Secured Notes due 2028 and $600.0 million in aggregate principal amount of 3.25% Senior Secured Notes due 2028, issued on the Issue Date.

"*Settlement*" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"*Settlement Asset*" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"*Settlement Indebtedness*" means any payment or reimbursement obligation in respect of a Settlement Payment.

"*Settlement Lien*" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"*Settlement Payment*" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"*Settlement Receivable*" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"*Shareholders Agreement*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Significant Subsidiary*" means any Restricted Subsidiary or group of Restricted Subsidiaries (each of which is subject to the same event or determination for which the determination of a group of Restricted Subsidiaries is required) that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date, tested by reference to (a) the most recent annual financial statements delivered in accordance with clause (1) of the covenant described under the caption "*Reports*"; or (b) prior to the delivery of the first set of annual financial statements in accordance with clause (1) of the covenant described under the caption "*Reports*," such other financial statements of the Company and the Restricted Subsidiaries or the Ardagh Metal Packaging Business for the most recently completed four consecutive fiscal quarters prior to the date of determination, for which the Company has sufficient available information to be able to determine whether a Restricted Subsidiary or group of Restricted Subsidiaries shall constitute a Significant Subsidiary).

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates on the Issue Date, (b) any business that, in the good faith business judgment of the Company, constitutes a reasonable diversification of business conducted by the Company and its Subsidiaries and (c) any businesses, services and activities engaged in by the Company or any of its

Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in the instrument governing such Indebtedness as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any Person, any Indebtedness (whether outstanding on the Issue Date or thereafter Incurred) which is expressly subordinated in right of payment to the Senior Notes or the Senior Notes Guarantees pursuant to a written agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Company by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six months after the Stated Maturity of the Senior Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months after the Stated Maturity of the Senior Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the date that is six months after the Stated Maturity of the Senior Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the date that is six months after the Stated Maturity of the Senior Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control, asset sale 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, in each case, prior to the date that is six months after the Stated Maturity of the Senior Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six months after the Stated Maturity of the Senior Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;

(5) pursuant to the terms of the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the

Senior Notes and any Senior Notes Guarantee pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Completion Date;

(6) is not Guaranteed by any Subsidiary of the Company;

(7) contains restrictions on transfer to a Person who is not a Parent Entity, any Affiliate of any Parent Entity, any holder of Capital Stock of a Parent Entity or any Affiliate of a Parent Entity or any Permitted Holder or any Affiliate thereof; *provided* that any transfer of Subordinated Shareholder Funding to any of the foregoing Persons shall not be deemed to be materially adverse to the interests of the Holders; and

(8) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Senior Notes or any Senior Notes Guarantee or compliance by the Issuers or any Guarantor with its obligations under the Senior Notes, any Senior Notes Guarantee or the Indenture.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership interests or otherwise; and

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties and other liabilities with respect thereto) that are imposed by any government or other taxing authority.

"*Temporary Cash Investments*" means any of the following:

(1) any Investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) any European Union member state, (iii) the United Kingdom, (iv) Australia, Japan, Norway or Switzerland, (v) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (vi) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the ABL Facility;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in subclause (1)(a) above; or

(c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of $250.0 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of the Restricted Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Australia, Canada, Japan, Norway. Switzerland, the United Kingdom or any European Union member state or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB−" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States of America, Australia, Canada, a member state of the European Union, the United Kingdom, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250.0 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) Investment funds investing 90% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Transaction Expenses*" means any fees or expenses Incurred or paid by the Company or any Restricted Subsidiary in connection with the Transactions, including any fees, costs and expenses associated with settling any claims or action arising from a dissenting stockholder exercising its appraisal rights.

"*Transactions*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Transaction Documents*" means (i) the Business Combination Agreement, the Services Agreement, the Shareholders Agreement and the Transfer Agreement, (ii) the registration rights and lock-up agreement, the subscription agreements and the warrant assignment, assumption and amendment agreement, entered into in connection with the Combination or the foregoing and (iii) all other agreements, certificates and instruments executed and delivered by the parties in connection with the Transactions.

"*Transfer Agreement*" shall have the meaning assigned to such term in this Offering Memorandum.

"*Transfer Completion Date*" means the AMP Transfer Completion Date as defined in this Offering Memorandum.

"*Treasury Rate*" means, as selected by the Company, the greater of (x) the yield to maturity as of the date of the relevant redemption notice of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (or is obtainable from the Federal Reserve System's Data Download Program as of the date of such H.15) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of such redemption notice, to May 15, 2024; *provided, however*, that if the period from such date to May 15, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used and (y) zero.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939, as amended.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Company may designate any Subsidiary of the Company other than the Issuers (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(1) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(2) such designation and the Investment, if any, of the Company in such Subsidiary complies with "*Certain Covenants—Limitation on Restricted Payments*."

"*U.S. Bankruptcy Code*" means Title 11 of the United States Code, as amended.

"*U.S. Dollars*" means the lawful currency of the United States of America.

"*U.S. Government Obligations*" means securities that are: (1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged, or (2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in each case, are not callable or redeemable at the option of the issuer(s)

thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"*Wholly Owned Subsidiary*" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

BOOK-ENTRY; DELIVERY AND FORM

General

The Senior Secured Dollar 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 Dollar Secured Global Note"). The Senior Secured Dollar 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 Dollar Secured Global Note").

The Senior Secured Euro 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 Euro Secured Global Note"). The Senior Secured Euro 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 Euro Secured Global Note").

The Senior Dollar Notes sold to QIBs in reliance on Rule 144A will be represented by a global note in registered form without coupons attached (the "Rule 144A Dollar Senior Global Note" and, together with the Rule 144A Dollar Secured Global Note, the "Rule 144A Dollar Global Notes"). The Senior Dollar 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 Dollar Senior Global Note" and, together with the Regulation S Dollar Secured Global Note, the "Regulation S Dollar Global Notes").

The Senior Euro 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 Euro Senior Global Note" and, together with the Rule 144A Euro Secured Global Note, the "Rule 144A Euro Global Notes"). The Senior Euro 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 Euro Senior Global Note" and, together with the Regulation S Euro Secured Global Note, the "Regulation S Euro Global Notes").

The Rule 144A Dollar Global Notes and the Rule 144A Euro Global Notes are collectively referred to as the "Rule 144A Global Notes." The Regulation S Dollar Global Notes and the Regulation S Euro Global Notes are collectively referred to as 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 Rule 144A Dollar Global Notes and the Regulation S Dollar Global Notes will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee for DTC. The Rule 144A Euro Global Notes and the Regulation S Euro Global Notes will be deposited with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream Banking.

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, Euroclear and/or Clearstream Banking, or persons who hold interests through such participants. DTC, Euroclear and Clearstream Banking 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, Euroclear and Clearstream Banking and their 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, Euroclear and/or Clearstream Banking, as applicable (or their respective nominees), will be considered the sole holders of the Global Notes for all purposes under the Indentures. In addition, participants must rely on the procedures of DTC, Euroclear and/or Clearstream Banking, and indirect participants must rely on the procedures of DTC, Euroclear, Clearstream Banking and the participants through which they own Book-entry Interests, to transfer their interests or to exercise any rights of holders under the Indentures.

Neither we nor the Trustee, the Principal Paying Agent, the Transfer Agent or the Registrar nor any of their respective agents will have any responsibility, or be liable, for any aspect of the records relating to the Book-entry Interests.

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, DTC, Euroclear and/or Clearstream Banking, as applicable, 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, Euroclear and Clearstream Banking, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that, under the existing practices of DTC, Euroclear and Clearstream Banking, if fewer than all of a series of Notes are to be redeemed at any time, DTC, Euroclear and Clearstream Banking 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 €100,000 or $200,000, as applicable, 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 (in the case of the Rule 144A Dollar Global Notes and the Regulation S Dollar Global Notes) and to the common depositary or its nominee for Euroclear and Clearstream Banking (in the case of Rule 144A Euro Global Notes and Regulation S Euro Global Notes), 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 Senior Secured Notes—Withholding Taxes" and "Description of the Senior Notes—Withholding Taxes." If any such deduction or withholding is required to be made, then, to the extent described under "Description of the Senior Secured Notes—Withholding Taxes" and "Description of the Senior Notes—Withholding Taxes," 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 Senior Secured Indenture and the Senior Indenture, the Issuers and the Trustee will treat the registered holder of the Global Notes (e.g., DTC, Euroclear or Clearstream Banking (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all

other purposes. Consequently, none of the Issuers, the Trustee, the Principal Paying Agent, the Transfer Agent, the Registrar or any of their respective agents has or will have any responsibility or liability for any aspect of the records of DTC, Euroclear, Clearstream Banking 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, Euroclear, Clearstream Banking or any participant or indirect participant relating to, or payments made on account of, a Book-entry Interest, or DTC, Euroclear, Clearstream Banking 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 Rule 144A Dollar Global Notes and the Regulation S Dollar Global Notes, will be paid to holders of interests in such Notes through DTC in U.S. dollars. The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Rule 144A Euro Global Notes and the Regulation S Euro Global Notes, will be paid to holders of interests in such Notes through Euroclear and/or Clearstream Banking in euro.

Action by Owners of Book-entry Interests

DTC, Euroclear and Clearstream Banking have advised the Issuers 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, Euroclear and Clearstream Banking 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 Senior Secured Indenture or the Senior Indenture, each of DTC, Euroclear and Clearstream Banking 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, Euroclear and Clearstream Banking will be effected in accordance with DTC, Euroclear and Clearstream Banking 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, Euroclear and Clearstream Banking and in accordance with the procedures set forth in the Senior Secured Indenture or the Senior Indenture, as applicable.

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 Senior Secured Indenture and the Senior Indenture, owners of the Book-entry Interests will receive Definitive Registered Notes:

- if DTC, Euroclear or Clearstream Banking notifies either 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, Euroclear or Clearstream Banking following an Event of Default under the Senior Secured Indenture or the Senior Indenture, as applicable.

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 €100,000 or $200,000, as applicable, 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. Either the Issuers 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 or the Principal Paying Agent appointed pursuant to the Indentures governing the Notes from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuers 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 either Issuer pursuant to the provisions of the Indentures, such 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 Indentures) 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 Euronext Dublin 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 Euronext Dublin (http://www.ise.ie).

Information Concerning DTC, Euroclear and Clearstream Banking

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 only act 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 Rule 144A Global Note only through DTC participants.

The address of DTC in New York is 55 Water Street, New York, New York 10041.

Euroclear and Clearstream Banking

Our understanding with respect to the organization and operations of Euroclear and Clearstream Banking is as follows. Euroclear and Clearstream Banking hold securities for participating organizations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream Banking provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream Banking interface with domestic securities markets. Euroclear and Clearstream Banking participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream Banking is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodian relationship with a Euroclear or Clearstream Banking participant, either directly or indirectly.

Global Clearance and Settlement under the Book-entry System

Subject to compliance with the transfer restrictions applicable to the Global Notes, cross market transfers between participants in DTC, on the one hand, and Euroclear or Clearstream Banking participants, on the other hand, will be done through DTC in accordance with DTC's rules on behalf of each of Euroclear or Clearstream Banking by the common depositary; however, such cross market transactions will require delivery of instructions to Euroclear or Clearstream Banking by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream Banking will, if the transaction meets its settlement requirements, deliver instructions to the common depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream Banking participants may not deliver instructions directly to the common depositary.

Because of time zone differences, the securities account of a Euroclear or Clearstream Banking participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream Banking participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream Banking, as the case may be) immediately following the settlement date of DTC. Cash received in Euroclear and Clearstream Banking as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream Banking participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream Banking cash account only as of the business day for Euroclear or Clearstream Banking following DTC's settlement date.

Although DTC, Euroclear and Clearstream Banking are expected to follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, Euroclear or Clearstream Banking, as the case may be, 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 Issuers, the Trustee, the Registrar, the Transfer Agent, the Principal Paying Agent or any of their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream Banking or their respective 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 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.

Ireland Taxation

Ardagh Metal Packaging Finance is being established with the intention of meeting the requirements to be taxable as a qualifying company pursuant to Section 110 of the Irish Taxes Consolidation Act 1997 (as amended) (the "TCA 1997").

The following general summary describes the material Irish tax consequences of ownership of the Notes where Ardagh Metal Packaging Finance qualifies to be taxed in accordance with Section 110 TCA (which the Directors expect to be the case). The summary is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of this Offering Memorandum, both of which are subject to change possibly with retroactive effect.

The following summary does not purport to be a complete analysis of all Irish tax considerations relating to the Notes. It relates to the position of persons who are absolute beneficial owners of the Notes and may not apply to certain classes of persons such as financial institutions, dealers and certain tax-exempt bodies. Holders of the Notes are advised to consult their own tax advisers regarding the taxation implications of acquiring, owning and disposing of the Notes.

Taxation of Ardagh Metal Packaging Finance

Profits arising to Ardagh Metal Packaging Finance shall be taxable at a rate of 25%. The rules applicable in order to calculate this tax are generally the same as those applicable to a regular trading company except in relation to certain payments of interest. Interest on the Notes will be deductible for Irish tax purposes, where certain conditions are met.

All expenses that are not capital in nature and are wholly and exclusively for the purposes of Ardagh Metal Packaging Finance's activities and are not specifically prohibited by statute will be deductible from income in order to determine taxable profits. Any losses incurred by Ardagh Metal Packaging Finance will be available for set-off against its profits for any subsequent accounting period for so long as Ardagh Metal Packaging Finance is subject to the Section 110 taxation regime.

Withholding Tax on Interest

In general, withholding tax at the standard rate of tax (currently 20%) must be deducted from Irish source interest payments made by an Irish company. However, for so long as the Notes are listed on a recognized stock exchange such as the Global Exchange Market of Euronext Dublin and the Notes carry a right to interest, the Notes will constitute "quoted Eurobonds". Under Section 64 of the TCA 1997 no withholding for or on account of Irish income tax will be required to be made on interest arising on quoted Eurobonds provided they meet the following criteria:

(a) they are held in a recognized clearing system;

(b) the interest is paid by or through a person who is not in Ireland; or

(c) the beneficial owner of the Notes is not resident in Ireland and has made all necessary declarations in the prescribed form.

As the Notes will constitute "quoted Eurobonds" and meet the above criteria, there will be no requirement to withhold tax.

There is also an exemption for interest paid by a qualifying company (within the meaning of Section 110 of the TCA 1997) to a person who is resident in another EU Member State or a country with which Ireland has a tax treaty, except in a case where the interest is paid to a company in relation to a business which that company carries on in Ireland through a branch or agency. Ardagh Metal Packaging Finance intends to elect to be treated as such a qualifying company.

No Irish withholding tax is payable in respect of a repayment of any principal amount of the Notes. No Irish withholding tax is payable in respect of interest that does not have an Irish source and does not arise to an Irish resident.

Charge to Irish Tax

Persons (individuals and companies) tax resident in Ireland are generally liable to Irish tax on their worldwide income, including any income from the Notes.

In the case of persons that are individuals, interest will be liable to income tax at the marginal rate (up to 40%). Such income will also be liable to the Universal Social Charge at rates of up to 11% depending on the individual's circumstances. Irish Pay Related Social Insurance contributions may also be payable.

In the case of corporate entities, the rate of corporation tax applying to the interest income is 25% (unless the income constitutes trading income).

Interest paid by an Irish resident company to persons resident outside Ireland and who are resident in a "relevant territory" is exempt from Irish income tax where the Notes constitute "quoted Eurobonds". A "relevant territory" for this purpose is a Member State of the European Union (other than Ireland), or a territory with which Ireland has entered into a double tax treaty.

Where interest is paid to or income, gains or discounts are realized by a person tax resident outside a relevant territory, such Irish source income may be chargeable to Irish income tax. However, a company (wherever resident) under the control of persons who are resident in a relevant territory and not under the control of Irish residents should not be liable to Irish tax on interest arising on quoted Eurobonds. A company (wherever resident) whose principal class of shares are quoted on a recognized stock exchange is also not taxable on such interest on quoted Eurobonds. Ireland operates a self-assessment system in respect of income taxes, corporation taxes, social insurance and the universal social charge. Any person with Irish source income which is chargeable to Irish income tax comes within the scope of that system and may have to file a return. A person not tax resident in Ireland should not be liable to Irish tax on non-Irish source interest income.

Payments Under the Guarantee Arrangement

Any payments made by the Parent Guarantor under the Guarantee can be made without deduction of Irish withholding tax where the Notes are quoted Eurobonds and meet the criteria set out above.

Such payments should not be subject to Irish tax in the hands of a recipient who is not tax resident in Ireland and is resident in a relevant territory and where the amount received is not connected with a trade carried on in Ireland by the recipient through a branch or agency. Persons who are resident outside a relevant territory and in receipt of such payments may be chargeable to Irish tax. Any such person may come within the scope of the self-assessment system and may have to file a return.

Encashment Tax

If the Principal Paying Agent is not in Ireland, which is the case, then there is no obligation to deduct encashment tax. If a person in Ireland were to pay the interest or receive the interest on behalf of a third-party, then Irish encashment tax (currently 25%) would apply to amounts belonging to Irish resident holders of the Notes, or non-Irish residents who hold Notes and who had not completed the requisite non-resident declaration forms.

In general, an automatic exemption from encashment tax exists on foreign dividends belonging to the following Irish resident persons:

(a) approved charities,

(b) wholly exempt pension schemes, and

(c) an Investment Undertaking within the meaning of Section 739B TCA 1997.

Deposit Interest Retention Tax

The interest on the Notes will not be liable to Deposit Interest Retention Tax.

Capital Gains Tax

In the case of a person who is either tax resident or ordinarily tax resident in Ireland, the disposal or redemption of the Notes may be liable to Irish capital gains tax at a rate of 33%. If the person is neither resident nor ordinarily resident in Ireland, such person will not be liable to Irish capital gains tax on the disposal or redemption of the Notes for so long as the Notes are quoted on a stock exchange unless the Notes are situated in Ireland and have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or which were used or held or acquired for use by or for the purposes of the branch or agency.

Capital Acquisitions Tax

A gift or inheritance of the Notes will be within the charge to capital acquisitions tax where the donor or the beneficiary in relation to the gift/inheritance is tax resident or ordinarily tax resident in Ireland on the date of the gift or inheritance, or if the Notes are regarded as property situated in Ireland. Registered instruments will be deemed to be situated in Ireland if the register is located in Ireland at the time of the disposal or redemption. Special rules with regard to tax residence apply where an individual is not domiciled in Ireland. Capital acquisitions tax is charged at a rate of 33% on the taxable value of the gift or inheritance above a tax-free threshold.

Value Added Tax

There is no Irish Value added Tax (VAT) payable in respect of payments in consideration for the issue of the Notes or for the transfer of the Notes.

Stamp Duty

Issuance of Instruments

No stamp duty arises on the issuance of the Notes.

Transfer of Notes

No stamp duty is chargeable on a transfer of the Notes as they meet the following conditions for exemption under Irish tax legislation:

(a) they do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) they do not carry rights of the same kind as shares in the capital of the company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;

(c) they are issued for a price which is not less than 90% of the nominal value; and

(d) they do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices specified in any instrument or other document relating to such loan capital.

FATCA and the CRS

FATCA

The U.S. developed an intergovernmental approach to the implementation of FATCA (as discussed in "United States Federal Income Taxation—Foreign Account Tax Compliance Act" below), which is intended to reduce the burden for Financial Institutions ("FIs") of complying with FATCA. The Irish and U.S. governments signed an intergovernmental agreement ("Irish IGA") on December 12, 2012. Under the Irish IGA, information about relevant U.S. investors will be provided on an annual basis by each Irish FI (unless the FI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the U.S. tax authorities.

CRS

The Common Reporting Standard ("CRS") requires participating jurisdictions to exchange certain information held by financial institutions regarding their non-resident customers. Over 100 jurisdictions, including Ireland, have committed to exchanging information under the CRS and the first data exchanges took place in September 2017. CRS does not impose any additional requirements to withhold tax on payments to investors.

Reporting Obligations under FATCA and the CRS

A common feature of both FATCA and the CRS is that entities that are classified as "Financial Institutions" are required to identify their investors and in certain circumstances report information to their local tax authorities (for onward reporting to overseas tax authorities, in the case of CRS, and for onward reporting to the U.S. tax authorities, in the case of FATCA).

The Irish Revenue Commissioners have issued regulations and guidance notes making compliance with the Irish provisions implementing CRS and FATCA mandatory. As a result, Irish entities that are classified as "Financial Institutions" in accordance with FATCA and CRS have obligations in respect of the Irish law implementing CRS and FATCA.

On the basis that Ardagh Metal Packaging Finance does not fall within the definition of "Financial Institution" for FATCA and CRS purposes, it should not have any reporting obligations under FATCA or CRS. However, there may be still FATCA or CRS reporting applicable to the Notes by persons other than Ardagh Metal Packaging Finance but this will be dependent upon various factors such as the entities from which the Noteholders will directly receive interest on the Notes, the rules applicable in the jurisdictions of these entities, where the ultimate beneficial owners of the Notes are resident and their FATCA and CRS status.

Anti-Tax Avoidance Directive

The Council of the European Union adopted two Anti-Tax Avoidance Directives (the "EU ATADs") which require all EU member states to introduce a number of anti-tax avoidance measures.

A number of the measures contained in the EU ATADs have been implemented in Ireland (such as General Anti-Avoidance Rules, Exit Taxes, Controlled Foreign Company rules, and the Anti-Hybrid Rules) while others have yet to be implemented (such as the Interest Limitation Rule). Until such time as the detailed provisions for the implementation of the Interest Limitation Rule in Ireland are known, it is difficult to be conclusive about the potential impact of the EU ATADs on Ardagh Metal Packaging Finance including whether or not it may result in an increase in the effective tax rate of Ardagh Metal Packaging Finance.

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. If a Noteholder is an associated enterprise of the payer of an amount under the Notes, additional rules may apply.

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 an EU Member State other than Luxembourg, or in an 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 in a Member State 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 non-resident 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 Familial*), or by the law of December 17, 2010 on undertakings for collective investment (*Organismes de Placement Collectif*), or by the law of February 13, 2007 on specialised investment funds (*Fonds d'Investissement Spécialisé* or SIF), or by the law of July 23, 2016 on reserved alternative investment funds (*Fonds d'Investissement Alternatif* Réservé or RAIF), 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 Familial* is however subject to subscription tax at the annual rate of 0.25% (the minimum subscription tax amounts to EUR 100 and the maximum to EUR 125,000). A SIF and a RAIF are subject to subscription tax at an annual rate of 0.01%. 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 (as amended), amending the law of December 23, 2005, 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 located in an EU Member State other than Luxembourg or in a member state of the European Economic Area. If this option is exercised, such interest does not need to be reported in the annual personal income 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 Familial*), or by the law of December 17, 2010 on undertakings for collective investment (*Organismes de Placement Collectif*), or by the law of or February 13, 2007 on specialised investment funds (*Fonds d'Investissement Spécialisé* or SIF), or by the law of July 23, 2016 on reserved alternative investment funds (*Fonds d'Investissement Alternatif* Réservé or RAIF), as amended, or the law of July 13, 2005 on SEPCAV & ASSEP, or is a securitization company governed by the law of March 22, 2004 on securitization, or is a company governed by the law of June 15 2004 relating to the investment company in risk capital (*Société d'Investissement en Capital à Risque* or SICAR). There is, however, a minimum net wealth tax applicable to (i) the securitization companies governed by the law of March 22, 2004 on securitization, (ii) companies governed by the law of June 15, 2004 relating to the investment company in risk capital, (iii) a SEPCAV, (iv) an ASSEP, and (v) a RAIF that opts for the SICAR regime.

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. Registration upon issuance or transfer of the Notes 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 'autoritée 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 (*Société de Gestion de Patrimoine Familial*) governed by the law of May 11, 2007; or
- investment funds governed by the laws of December 17, 2010, of February 13, 2007 and of July 23, 2016 (unless the RAIF opts for the SICAR regime). 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 on a pro-rata basis.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments they make ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including Luxembourg) have entered into intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdiction. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required under FATCA or an IGA to make a FATCA withholding from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding were required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would apply no earlier than two years after issuance of final regulations by the IRS defining the term "foreign passthru payment".

A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Holders of the Notes should consult their professional advisors on the individual impact of FATCA.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information on a global basis. A number of jurisdictions (including Luxembourg) signed the OECD's multilateral competent authority agreement ("Agreement") to automatically exchange information under the CRS. The CRS was implemented in the European Union via Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, which itself was implemented in the national laws of each EU member state (including Luxembourg).

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Agreement may provide this information to other jurisdictions that have signed the Agreement.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Holders of Notes should consult their professional advisors on the individual impact of CRS.

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

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. This summary applies only to holders who purchase Notes for cash in this offering at their "issue price" (*i.e.*, the first price at which a substantial amount of the applicable series 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)) indicated on the cover of this Offering Memorandum and who will hold the Notes as capital assets. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. In particular, this summary does not address tax considerations applicable to holders that may be subject to special tax rules including, without limitation, the following: (i) banks or other 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) U.S. Holders (as defined below) who have a "functional currency" other than the U.S. dollar; (vii) regulated investment companies; (viii) partnerships and other pass-through entities (and investors therein); (ix) persons who have ceased to be U.S. citizens or lawful permanent residents of the United States; (x) U.S. Holders who hold Notes through a non-U.S. broker or other non-U.S. intermediary; and (xi) persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an "applicable financial statement" (as defined in Section 451 of the U.S. Internal Revenue Code of 1986, as amended (the "Code")). Further, this summary does not address alternative minimum tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (such as, U.S. federal estate and gift tax consequences, or the Medicare tax on certain investment income) or any 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 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.

For purposes of this summary, a "Non-U.S. Holder" is a beneficial owner of a Note that is neither a U.S. Holder nor a partnership (or other entity or arrangement that is treated as a partnership) for U.S. federal income tax purposes.

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, Medicare, estate and gift), state, local and foreign tax consequences of acquiring, owning and disposing of Notes. Holders should also review the discussions under "Ireland Taxation" and "Luxembourg Taxation" for the Irish tax consequences and Luxembourg tax consequences, respectively, 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 or retire the Notes before their stated maturity dates. See, e.g., "Description of the Senior Secured Notes—Change of Control" and "Description of the Senior Notes—Change of Control." Notwithstanding these possibilities, we do not believe that any of 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, any of 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.

This discussion assumes that the Senior Secured Dollar Notes, the Senior Secured Euro Notes, the Senior Dollar Notes and the Senior Euro Notes will each be issued with no more than a *de minimis* amount of original issue discount ("OID") for U.S. federal income tax purposes. This will be the case if the excess, if any, of the stated principal amount of each series of Notes over the issue price of the applicable series of Notes is less than .25% of the stated principal amount of the applicable series of Notes multiplied by the number of complete years from the issue date to maturity of the applicable series of Notes. U.S. Holders of Notes issued with more than a *de minimis* amount of OID generally will be required to include such OID in income (as ordinary income) as it accrues (on a constant yield to maturity basis), in advance of the receipt of any cash attributable to such OID, regardless of their regular method of tax accounting for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisers as to the particular U.S. federal income tax consequences applicable to them if the Senior Secured Dollar Notes, Senior Secured Euro Notes, Senior Dollar Notes, or the Senior Euro Notes are issued with OID.

Source of Interest Payments

For certain U.S. federal income tax purposes (including for purposes of the foreign tax credit rules and the withholding tax rules (including FATCA), as discussed below), the source of the interest income received by a holder with respect to the Notes (whether euro denominated or dollar denominated) should depend on which Issuer makes the interest payment. However, the clearing systems require us to designate only one Issuer for U.S. federal withholding tax purposes, and we intend to designate Ardagh Metal Packaging Finance USA as the issuer of the Notes for this purpose. Ardagh Metal Packaging Finance USA is a Delaware limited liability company that is treated as an entity disregarded as separate from its owner for U.S. federal income tax purposes. Accordingly, the regarded owner of Ardagh Metal Packaging Finance USA, Ardagh Metal Beverage USA Inc., would be treated as the co-obligor of the Notes for U.S.

federal income tax purposes. As such, an applicable withholding agent likely will treat all interest payments on the Notes as U.S. source income for U.S. federal withholding tax purposes.

U.S. Holders

Payments of Stated Interest

Stated interest paid on a Note generally will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes.

With respect to the Senior Secured Euro Notes and the Senior Euro Notes, a U.S. Holder who uses the cash method of accounting for U.S. federal income tax purposes and who receives a payment of stated interest in euro (including a payment attributable to accrued but unpaid stated interest upon the sale, exchange, redemption, retirement or other taxable disposition of a Senior Secured Euro Note or a Senior Euro Note) will be required to include in income the U.S. dollar value of the euro payment received (determined based on the spot rate of exchange on the date the payment is received), regardless of whether the payment is in fact converted to U.S. dollars at that time. A cash basis U.S. Holder will not realize foreign currency exchange gain or loss on the receipt of stated interest income but may recognize exchange gain or loss attributable to the actual disposition of the euro received.

With respect to the Senior Secured Euro Notes and the Senior Euro Notes, a U.S. Holder who uses the accrual method of accounting for U.S. federal income tax purposes will accrue euro-denominated stated interest income in euro and translate that amount into U.S. dollars based on the average spot rate of exchange in effect for the accrual period or, with respect to an accrual period that spans two taxable years, at the average spot rate of exchange for the partial period within the applicable taxable year. Alternatively, an accrual method U.S. Holder may elect to translate stated interest income received in euro into U.S. dollars at the spot rate of exchange on the last day of the interest accrual period (or, in the case of a partial accrual period, the spot rate of exchange on the last day of such partial accrual period) or, if the date of receipt is within five business days of the last day of the interest accrual period, the spot rate of exchange on the date of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments held by the U.S. Holder from year to year and cannot change the election without the consent of the U.S. Internal Revenue Service (the "IRS").

With respect to the Senior Secured Euro Notes and the Senior Euro Notes, a U.S. Holder that uses the accrual method of accounting for U.S. federal income tax purposes will recognize foreign currency exchange gain or loss with respect to accrued euro-denominated stated interest income on the date the interest payment (or proceeds from a sale, exchange, redemption, retirement or other disposition attributable to accrued but unpaid stated interest) is actually received. The amount of foreign currency exchange gain or loss recognized will equal the difference between the U.S. dollar value of the euro payment received (determined based on the spot rate of exchange on the date the payment is received) in respect of the accrual period and the U.S. dollar value of stated interest income that has accrued during the accrual period (as determined above), regardless of whether the payment is in fact converted to U.S. dollars. This foreign currency gain or loss generally will be treated, for U.S. foreign tax credit purposes, as U.S. source ordinary income or loss, and generally will not be treated as an adjustment to interest income or expense.

For most U.S. Holders, interest income with respect to the Notes will constitute "passive category" income, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. The rules governing foreign tax credits are complex and, therefore, U.S. Holders should consult their own tax advisers regarding the availability of foreign tax credits in their particular circumstances.

Disposition of a Note

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on such disposition (except to the extent any amount realized is attributable to accrued but unpaid stated interest, which is taxable as described under "—Payments of Stated Interest") and the U.S. Holder's adjusted tax basis in the Note.

A U.S. Holder's adjusted tax basis generally will be (i) with respect to a Senior Secured Dollar Note or Senior Dollar Note, the cost at which the U.S. Holder acquires such Senior Secured Dollar Note or Senior Dollar Note or (ii) with respect to a Senior Secured Euro Note or Senior Euro Note, the U.S. dollar value of the euro paid for the Senior Secured Euro Note or Senior Euro Note, as the case may be, determined at the spot rate of exchange on the date of purchase (which generally should be the Issue Date). The amount realized on the sale, exchange, redemption, retirement or other taxable disposition of a Senior Secured Note or Senior Note will include the amount of any cash and the fair market value of any property received for such Note. The amount realized on the sale, exchange, redemption, retirement or other taxable disposition of a Senior Secured Euro Note or Senior Euro Note for an amount of foreign currency generally will be the U.S. dollar value of such foreign currency based on the spot rate of exchange on the date the Senior Secured Euro Note or Senior Euro Note is disposed of; *provided, however*, that if the Senior Secured Euro Note or Senior Euro Note is traded on an established securities market, a cash basis taxpayer (and if it elects, an accrual basis taxpayer) will determine the U.S. dollar value of such foreign currency on the settlement date of the disposition. If an accrual method taxpayer makes the election described above, such election must be applied consistently to all debt instruments held by the U.S. Holder and cannot be changed without the consent of the IRS. If a Senior Secured Euro Note or Senior Euro Note is not traded on an established securities market (or, if a Senior Secured Euro Note or Senior Euro Note is so traded, but a U.S. Holder is an accrual basis taxpayer that has not made the settlement date election), a U.S. Holder will recognize foreign currency exchange gain or loss (taxable as ordinary income or loss not treated as interest income or expense) to the extent that the U.S. dollar value of the euro received (based on the spot rate of exchange on the settlement date) differs from the U.S. dollar value of the amount realized.

Except as discussed below with respect to foreign currency exchange gain or loss on a Senior Secured Euro Note or Senior Euro Note, any gain or loss realized by a U.S. Holder on the disposition of a Note will be U.S. source capital gain or loss and will be treated as long-term capital gain or loss if the Note has been held for more than one year at the time of the disposition of the Note. For certain non-corporate holders (including individuals), any such long-term capital gain is subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations.

Gain or loss realized upon the sale, exchange, retirement, redemption or other taxable disposition of a Senior Secured Euro Note or Senior Euro Note that is attributable to fluctuations in currency exchange rates will be ordinary income or loss not treated as interest income or expense. Gain or loss attributable to fluctuations in currency exchange rates generally will equal the difference, if any, between (i) the U.S. dollar value of the purchase price for the Senior Secured Euro Note or Senior Euro Note, determined at the spot rate of exchange on the date the Senior Secured Euro Note or Senior Euro Note is disposed of, and (ii) the U.S. dollar value of the purchase price for the Senior Secured Euro Note or the Senior Euro Note, determined at the spot rate of exchange on the date the Senior Secured Euro Note or Senior Euro Note was acquired (or, in each case, determined on the settlement date if the Senior Secured Euro Notes or Senior Euro Notes are traded on an established securities market and the holder is either a cash basis or an electing accrual basis holder). Payments received that are attributable to accrued interest will be treated in accordance with the rules applicable to payments of interest described above. Any foreign currency exchange gain or loss (including with respect to accrued interest) will be recognized only to the extent of the total gain or loss realized by a U.S. Holder on the sale, exchange, retirement, redemption or other

taxable disposition of the Senior Secured Euro Note or Senior Euro Note. Generally, the foreign currency exchange gain or loss will be U.S. source ordinary income or loss for U.S. foreign tax credit purposes.

Exchange of Foreign Currencies

A U.S. Holder's tax basis in any euro received as interest or on the sale or other disposition of a Senior Secured Euro Note or Senior Euro Note will be the U.S. dollar value of such euro at the spot rate of exchange in effect on the date of receipt of the euro. Any gain or loss recognized by a U.S. Holder on a sale, exchange or other disposition of the euro will be ordinary income or loss and generally will be U.S. source income or loss not treated as interest income or expense for U.S. foreign tax credit purposes.

Tax Return Disclosure Requirements

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions cover certain transactions generally not regarded as tax shelters, including certain foreign currency transactions giving rise to losses in excess of a certain minimum amount (e.g., $50,000 in the case of an individual or trust), such as the receipt or accrual of interest or a sale, exchange, retirement or other taxable disposition of a foreign currency note or of foreign currency received in respect of a foreign currency note. Persons considering the purchase of the Senior Secured Euro Notes or Senior Euro Notes should consult with their own tax advisers regarding the tax return disclosure obligations, if any, with respect to an investment in the Senior Secured Euro Notes or the Senior Euro Notes or the disposition of euro, including any requirement to file IRS Form 8886 (Reportable Transaction Statement), and including the significant penalties for non-compliance with this requirement.

Foreign Financial Asset Reporting

Certain U.S. Holders may be required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain U.S. financial institutions). U.S. Holders should consult their own tax advisers regarding the effect, if any, of this legislation on their ownership and disposition of the Notes including the significant penalties for non-compliance with this requirement.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to certain payments to a U.S. Holder of interest on the Notes 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 on such amounts if the U.S. Holder fails to (i) furnish the U.S. Holder's taxpayer identification number, (ii) certify that such U.S. Holder is not subject to backup withholding as a result of a prior failure to report interest or dividends or (iii) otherwise comply with the applicable requirements of the backup withholding rules. Certain exempt U.S. Holders (including, among others, corporations) 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 furnished to the IRS in a timely manner.

Non-U.S. Holders

Payments of Stated Interest

As discussed above under "—*Source of Interest Payments*," an applicable withholding agent likely will treat all payments on the Notes as U.S. source.

Subject to the discussion of backup withholding and FATCA below, to the extent that payments of interest on the Notes are treated as paid from U.S. sources for U.S. federal income tax purposes, neither U.S. federal income tax nor the 30% U.S. federal withholding tax on U.S. source interest will apply to any payment of interest on a Note to a Non-U.S. Holder provided that:

- interest paid on the Note is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of Ardagh Metal Beverage USA Inc. stock that are entitled to vote within the meaning of section 871(h)(3) of the Code;
- the Non-U.S. Holder is not a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to Ardagh Metal Beverage USA Inc. (actually or constructively) through stock ownership; and
- (1) the Non-U.S. Holder provides its name and address, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN, IRS Form W-8BEN-E, or other applicable form) or (2) the Non-U.S. Holder holds the Note through certain foreign intermediaries or certain foreign partnerships, and the Non-U.S. Holder and the foreign intermediary or foreign partnership satisfies the certification requirements of applicable U.S. Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest (to the extent treated as paid from U.S. sources for U.S. federal income tax purposes) will be subject to the 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides us with a properly executed (1) IRS Form W-8BEN, IRS Form W-8BEN-E (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI (or other applicable form) stating that interest paid on the Notes is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on the Notes is effectively connected with the conduct of that trade or business, then, although the Non-U.S. Holder will be exempt from the 30% U.S. federal withholding tax (provided the requirement to deliver an IRS Form W-8ECI, or other appropriate IRS Form W-8, is satisfied), the Non-U.S. Holder will be subject to U.S. federal income tax on that interest on a net income basis generally in the same manner as if the Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise. In addition, if a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on the portion of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

Disposition of a Note

Subject to the discussion of backup withholding below, upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a Non-U.S. Holder will not be subject to U.S. federal income tax or U.S. federal withholding tax on any gain recognized unless:

(1) that gain is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States; or

(2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a Non-U.S. Holder is described in clause (1) above, it will be subject to tax on the net gain derived from the sale, exchange, redemption, retirement or other taxable disposition (and possible branch profits tax) in generally the same manner as discussed above with respect to effectively connected interest. If a Non-U.S. Holder is an individual described in clause (2) above, such holder will be subject to a flat 30% tax on the gain derived from the sale, exchange, redemption, retirement or other taxable disposition, which may be offset by U.S. source capital losses (unless an applicable income tax treaty provides otherwise).

Backup Withholding and Information Reporting

Generally, the amount of U.S. source interest paid to Non-U.S. Holders and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to Non-U.S. Holders. Copies of the information returns reporting such interest and withholding also may be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

In general, a Non-U.S. Holder will not be subject to backup withholding (currently at a rate of 24%) with respect to payments of interest on the Notes, provided the statement described above in the last bullet point under "—Payments of Stated Interest" has been received and we do not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient. In addition, a Non-U.S. Holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a Note within the United States or conducted through certain U.S.-related financial intermediaries, unless the statement described above has been received, and we do not have actual knowledge or reason to know that a holder is a U.S. person, as defined under the Code, that is not an exempt recipient, or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-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.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the regulations promulgated thereunder (such sections and regulations commonly referred to as "FATCA"), when applicable, will impose a U.S. federal withholding tax of 30% on certain types of payments, including payments of U.S. source interest made to (i) a "foreign financial institution" (as the beneficial owner or as an intermediary for the beneficial owner) unless such institution agrees to collect and disclose to the IRS information regarding its direct and indirect U.S. account holders or (ii) a "non-financial foreign entity" (as the beneficial owner or as an intermediary for the beneficial owner) unless such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner (generally by providing an IRS Form W-8BEN-E). In certain circumstances, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from these rules, which exemption is typically evidenced by providing appropriate documentation (such as an IRS Form W-8BEN-E). In addition, an intergovernmental agreement between the United States and the jurisdiction of a foreign financial institution may modify these rules.

You are urged to consult your own tax advisers regarding FATCA and the application of these requirements to your investment in the Notes.

PLAN OF DISTRIBUTION

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 entire principal amount of the Notes.

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 the 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 or another exemption therefrom. The price at which the Notes are offered may be changed at any time without notice.

The Notes and the Guarantees have not been and will not be registered under the 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 Senior Secured Notes or the Senior 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 Senior Secured Notes or the Senior Notes, as applicable, 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.

Delivery of the Notes will be made against payment therefor on or about March 12, 2021, which will be the tenth business day following the date of pricing of the Notes (such settlement being referred to as "T+10"). Under Rule 15c6-1 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 date of this Offering Memorandum or the next seven business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

Application will be made for listing particulars to be approved by Euronext Dublin and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market. We cannot assure you that the prices at which the Senior Secured Notes or the Senior Notes, as applicable, 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 Senior Secured Notes or the Senior Notes, as applicable, will continue after this offering. The Initial Purchasers have advised us that they currently intend to make a market in the Senior Secured Notes and the Senior Notes. However, they are not obligated to do so, and they may discontinue any market-making activities with respect to the Senior Secured Notes and the Senior 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 your Senior Secured Notes or Senior Notes, as applicable, at a particular time or that the prices that you receive when you sell will be favorable. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. The Initial Purchasers may conduct these transactions in the over the counter market or otherwise. Neither we nor any of the Initial Purchasers make any representation that they will engage in these

transactions. If the Initial Purchasers commence any of these transactions, they may discontinue them at any time.

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 Senior Secured Notes and the Senior 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. Neither we nor any of the Initial Purchasers make any representation that they will engage in these transactions. 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 or our affiliates 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 or our affiliates 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 or our affiliates' securities and instruments. Certain of the Initial Purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and 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 our securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. 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.

Citigroup Global Markets Inc. has served as financial adviser to Ardagh in connection with the Business Combination and as placement agent in connection with the PIPE Transaction. In addition, an affiliate of Citigroup Global Markets Limited will serve as trustee under the Notes and act as security agent under the Indentures and administration agent under ABL Facility and will receive customary fees and commissions. One or more of the Initial Purchasers or their respective affiliates, as applicable, are or will be hedging counterparties with Ardagh. Certain of the Initial Purchasers or their respective affiliates are lenders or agents under the Ardagh Group's current asset-backed facility, a portion of which will be repaid indirectly from the proceeds of this offering. 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 thereto) 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.

European Economic Area

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Initial Purchaser has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other regulatory restrictions

Each Initial Purchaser has represented and agreed that:

(a) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Parent Guarantor; and

(b) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Services Act 2012 with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

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 either Issuer or acting on either 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 Issuers, (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 Issuers' 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 Issuers or any of its affiliates was the owner of such Notes (or any predecessor thereto) only (i) to the Issuers; (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 Issuers' 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 ISSUERS OR ANY AFFILIATE OF THE ISSUERS 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 ISSUERS, (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 ISSUERS' 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) have been used by it 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), and none of the Issuers, the Initial Purchasers nor any of their respective affiliates is its fiduciary in connection with the purchase and holding of such Notes. 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 HEREIN), 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 BY IT TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) OR (C) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) 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, AND NONE OF THE ISSUERS, THE INITIAL PURCHASERS NOR ANY OF THEIR RESPECTIVE AFFILIATES IS ITS FIDUCIARY IN CONNECTION WITH THE PURCHASE AND HOLDING OF THIS NOTE.

(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.

LEGAL MATTERS

Certain legal matters with respect to the Notes and the Guarantees are being passed upon for us by Shearman & Sterling (London) LLP, U.S. federal, New York and English counsel to the Issuers and the Guarantors, William Fry, Irish counsel to the Issuers and Elvinger Hoss Prussen, Luxembourg counsel to the Issuers and the Guarantors. 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, McCann FitzGerald, Irish counsel to the Initial Purchasers and Loyens & Loeff Luxembourg S.à r.l., Luxembourg counsel to the Initial Purchasers.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of the Ardagh Metal Packaging Business as of as of December 31, 2020, 2019, 2018 and January 1, 2018 and for each of the three years in the period ended December 31, 2020, included in this Offering Memorandum, have been audited by PricewaterhouseCoopers, an independent registered public accounting firm, as stated in their report appearing herein.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

Ardagh Metal Packaging Finance, a co-issuer of the Notes is incorporated under the laws of Ireland, the Parent Guarantor of the Notes is incorporated under the laws of Luxembourg.

On the AMP Transfer Completion Date, the Notes will be guaranteed by the Parent Guarantor and Lux Holdco, each of which is incorporated under the laws of Luxembourg. Subject to the Agreed Security Principles, within 90 days following the AMP Transfer Completion Date or, upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to implement such guarantees on the Notes, 120 days following the AMP Transfer Completion Date or such earlier time that the Subsidiary Guarantors guarantee the obligations under the ABL Facility, the Notes will be guaranteed by the remaining Subsidiary Guarantors.

The Parent Guarantor and most of the Subsidiary Guarantors are incorporated under the laws of one of many non-U.S. jurisdictions. Furthermore, most of the directors and executive officers of the Issuers and such Guarantors live outside the United States. Substantially all of the assets of Ardagh Metal Packaging Finance and the Guarantors (other than the Subsidiary Guarantors in Delaware (United States)), 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 any Issuer, the Parent Guarantor, any Subsidiary Guarantor, or any of their respective 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 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 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 at +353 1568 2060.

LISTING AND GENERAL INFORMATION

1. Application will be made for the Notes to be admitted to the Official List of Euronext Dublin 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 Issuers to Euronext Dublin.

2. Paper copies of the following documents (or copies thereof, translated into English, where relevant) will be available for physical inspection while the Senior Secured Notes or the Senior Notes, as applicable, remain outstanding and listed on the Global Exchange Market of Euronext Dublin at the registered office of Issuers, the registered offices of the Guarantors and the registered office of the Listing Agent during normal business hours on any weekday:

   (i) the organizational documents of the Issuers and the Guarantors;

   (ii) the Senior Secured Indenture (which includes the Senior Secured Notes Guarantees and the form of the Senior Secured Notes);

   (iii) the Senior Indenture (which includes the Senior Notes Guarantees and the form of the Senior Notes); and

   (iv) the Ardagh Metal Packaging Business Combined Carve-Out Financial Statements.

3. We will maintain a listing agent in Ireland for as long as any of the Senior Secured Notes or the Senior Notes, as applicable, are listed on Euronext Dublin. We reserve the right to vary such appointment and we will provide notice of such change of appointment to holders of the Senior Secured Notes or the Senior Notes, as applicable, and Euronext Dublin.

4. The 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.

5. The Trustee for the Notes is Citibank, N.A., London Branch and its address is Citigroup Centre, 25 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 Indentures.

6. The co-issuer of the Notes, Ardagh Metal Packaging Finance, was incorporated in Ireland as an Irish public limited company on February 12, 2021. Its corporate seat is in Dublin, Ireland and it is governed by the Irish Companies Act. Its registered office is at Ardagh House, South County Business Park, Leopardstown, Dublin 18, D18 PX68, Ireland, and its registration number is 687825. Its telephone number is +353 1 568 2000 and its website is at www.ardaghgroup.com. The information and other content on its website are not part of this Offering Memorandum. The address of its board of directors and senior management is the same as the address of its registered office.

   The co-issuer of the Notes, Ardagh Metal Packaging Finance USA, was incorporated in Delaware on February 18, 2021. It is governed by the laws of the State of Delaware. Its registered office is maintained at The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, United States, and its registration number is 5155486. Its telephone number is +1 412 429 5290 and its website is at www.ardaghgroup.com. The information and other content on its website are not part of this Offering Memorandum. The address of its board of directors and senior management is the same as the address of its registered office.

   Ardagh Metal Packaging S.A. was incorporated in Luxembourg as a public limited liability company (*société anonyme*) on January 20, 2021. Its registered office is at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies under number B 251465. Ardagh Metal Packaging S.A.'s telephone number is

+352 26 25 8555 and its website is at www.ardaghgroup.com. The information and other content on its website are not part of this Offering Memorandum.

7. The Senior Secured Euro Notes sold in reliance on Rule 144A have been accepted for clearance through Euroclear and Clearstream Banking under the Common Code 231048863 and the ISIN XS2310488635; the Senior Secured Euro Notes sold in reliance on Regulation S have been accepted for clearance through Euroclear and Clearstream Banking under the Common Code 231048707 and the ISIN XS2310487074; the Senior Secured Dollar Notes sold in reliance on Rule 144A have been accepted for clearance through the book-entry facilities of DTC under the CUSIP 03969Y AA6 and the ISIN US03969YAA64; the Senior Secured Dollar Notes sold in reliance on Regulation S have been accepted for clearance through the book-entry facilities of DTC under the CUSIP G04600 AA3 and the ISIN USG04600AA30.The Senior Euro Notes sold in reliance on Rule 144A have been accepted for clearance through Euroclear and Clearstream Banking under the Common Code 231051236 and the ISIN XS2310512368; the Senior Euro Notes sold in reliance on Regulation S have been accepted for clearance through Euroclear and Clearstream Banking under the Common Code 231051171 and the ISIN XS2310511717; the Senior Dollar Notes sold in reliance on Rule 144A have been accepted for clearance through the book-entry facilities of DTC under the CUSIP 03969Y AB4 and the ISIN US03969YAB48; the Senior Dollar Notes sold in reliance on Regulation S have been accepted for clearance through the book-entry facilities of DTC under the CUSIP G04600 AB1 and the ISIN USG04600AB13.

8. The gross proceeds of the offering are estimated to be approximately $2,800 million.

9. 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 Issuers in connection with this transaction, and are or may be material:

   (i) a purchase agreement, dated February 26, 2021, among the Issuers, the Parent Guarantor and the Initial Purchasers, pursuant to which the Issuers will sell the Notes to the Initial Purchasers;

   (ii) an indenture, dated March 12, 2021, among, *inter alios*, the Issuers and Citibank, N.A., London Branch, as trustee, relating to the Senior Secured Notes; and

   (iii) an indenture, dated March 12, 2021, among, *inter alios*, the Issuers and Citibank, N.A., London Branch, as trustee, relating to the Senior Notes.

10. 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. The Guarantees of the Notes and the grant of Security Interests by the Subsidiary Guarantors will be authorized by resolutions of the board of directors of each such Subsidiary Guarantor on or prior to the dates required by the Senior Secured Indenture and the Senior Indenture, as applicable.

11. There has been no significant change in the financial position or prospects of Ardagh Metal Packaging, the Subsidiary Guarantors, Ardagh Metal Packaging Finance and Ardagh Metal Packaging Finance USA and no significant change in their financial position or trading position since December 31, 2020, except as may otherwise be indicated in this Offering Memorandum.

12. There has been no significant change in the financial position or trading position of Ardagh Metal Packaging since December 31, 2020, except as may otherwise be indicated in this Offering Memorandum. Except as it may otherwise be indicated in this Offering Memorandum, none of Ardagh Metal Packaging Finance, Ardagh Metal Packaging Finance USA, Ardagh Metal Packaging or the Subsidiary Guarantors has been involved in any legal, governmental or arbitration proceedings

(including any such proceedings which are pending or threatened of which the Issuers are 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 or profitability.

13. Management notes the following break out of Guarantor and Non-Guarantor EBITDA and Total Assets as of and for the year ended December 31, 2020.

Ardagh Metal Packaging Business	**Guarantor**	**Non-Guarantor**
Adjusted EBITDA (Millions and %)	$412 and 76%	$133 and 24%
Total Assets[(1)] (Millions and %)	$2,321 and 73%	$878 and 27%

(1) On a *pro forma* basis after giving effect to the AMP Transfer, the Subsidiary Guarantors would have accounted for 75% of the aggregate total assets of the AMPSA Group for the year ended December 31, 2020.

INDEX TO THE AMP COMBINED FINANCIAL STATEMENTS

The AMP Business

Audited Combined Financial Statements

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ardagh Group S.A.

Opinion on the Financial Statements

We have audited the accompanying combined statement of financial position of Ardagh Metal Packaging ("the Business") as of December 31, 2020, December 31, 2019, December 31, 2018 and January 1, 2018, and the related income statement, statement of comprehensive income, statement of changes in invested capital and statement of cash flows for each of the three years in the period ended December 31, 2020, including the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Business as of December 31, 2020, December 31, 2019, December 31, 2018 and January 1, 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These combined financial statements are the responsibility of the Business' management. Our responsibility is to express an opinion on the Business' combined financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Business in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these combined financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the combined financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the combined financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the combined financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the combined financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Carve-out basis of preparation—Allocation of Corporate Debt

As described in Note 2 and Note 16 to the combined financial statements, the financial statements have been prepared on a carve-out basis from the consolidated financial statements of Ardagh Group S.A. to represent the financial position and performance of the Business as if the Business had existed on a

stand-alone basis for each of the years ended December 31, 2020, 2019 and 2018 for the combined income statements, statements of comprehensive income and statements of cash flows and as at December 31, 2020, 2019, 2018 and January 1, 2018 for the combined statement of financial position. The combined financial statements have been prepared by aggregating the financial information from the entities, together with assets, liabilities, income and expenses that management has determined are specifically attributable to the Business including related party borrowings, and direct and indirect costs and expenses related to the operations of the Business. Related party borrowings to Ardagh, representing back-to-back agreements related to those components of the Ardagh Group's corporate debt used to fund the initial acquisition of the Business by Ardagh, is included in the combined financial statements reflecting the debt obligation and related interest costs of the Business. During 2019, the Business extinguished an existing $154 million related party loan and entered into a new £128 million ($154 million) related party loan in a non-cash refinancing transaction. As of December 31, 2018, the Business had issued preferred stock with a value of $662 million to Ardagh with a mandatory redemption date at December 31, 2019. Such agreement has been treated as related party borrowing for the purpose of the combined financial statements. During 2019 such preferred stock was redeemed and converted in a non-cash transaction into a long-term related party loan.

The principal considerations for our determination that performing procedures relating to carve-out basis of preparation—allocation of corporate debt is a critical audit matter are (i) the significant judgment by management when determining the basis for allocation of the borrowings and (ii) the complexity in determining the accounting for the non-cash refinancing transaction in 2019 involving the extinguishment of a related party loan, the redemption of preferred stock, and its conversion to long-term related party loan. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate management's allocation of the Ardagh Group's corporate debt and related accounting treatment to the Combined Statement of Financial Position.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the combined financial statements. These procedures also included, among others, testing that Ardagh Group's corporate debt allocated to the combined financial statements was complete, accurate and presented in accordance with the carve-out basis of preparation. Evaluating the carve-out allocation of the corporate debt included (i) testing completeness of the initial Ardagh Group S.A. corporate debt recorded in the financial statements and the basis for allocation of debt to the combined financial statements and, (ii) testing the judgment applied by management when determining the appropriate accounting treatment of the refinancing transactions and allocation of corporate debt.

/s/PricewaterhouseCoopers
Dublin, Ireland
February 24, 2021

We have served as the Business' auditor since 2020.

THE AMP BUSINESS
COMBINED INCOME STATEMENT

	Note	Year ended December 31, 2020			Year ended December 31, 2019			Year ended December 31, 2018		
		Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
		$'m	$'m Note 4	$'m	$'m	$'m Note 4	$'m	$'m	$'m Note 4	$'m
Revenue	3	3,451	—	3,451	3,344	—	3,344	3,338	—	3,338
Cost of sales		(2,896)	(7)	(2,903)	(2,828)	(4)	(2,832)	(2,808)	(27)	(2,835)
Gross profit		**555**	**(7)**	**548**	**516**	**(4)**	**512**	**530**	**(27)**	**503**
Sales, general and administration expenses		(176)	(13)	(189)	(154)	(11)	(165)	(146)	—	(146)
Intangible amortization	8	(149)	—	(149)	(149)	—	(149)	(153)	—	(153)
Operating profit		**230**	**(20)**	**210**	**213**	**(15)**	**198**	**231**	**(27)**	**204**
Net finance expense	5	(70)	—	(70)	(208)	(5)	(213)	(229)	—	(229)
Profit/(loss) before tax		**160**	**(20)**	**140**	**5**	**(20)**	**(15)**	**2**	**(27)**	**(25)**
Income tax (charge)/credit	6	(43)	14	(29)	(28)	3	(25)	(55)	5	(50)
Profit/(loss) for the year attributable to the AMP business		**117**	**(6)**	**111**	**(23)**	**(17)**	**(40)**	**(53)**	**(22)**	**(75)**

The accompanying notes to the combined financial statements are an integral part of these combined financial statements.

THE AMP BUSINESS
COMBINED STATEMENT OF COMPREHENSIVE INCOME

	Note	Year ended December 31, 2020	2019	2018
		$'m	$'m	$'m
Profit/(loss) for the year		**111**	**(40)**	**(75)**
Other comprehensive (expense)/income				
Items that may subsequently be reclassified to income statement				
Foreign currency translation adjustments:				
—Arising in the year		(42)	1	9
		(42)	**1**	**9**
Effective portion of changes in fair value of cash flow hedges:				
—New fair value adjustments into reserve		15	(3)	(12)
—Movement out of reserve to income statement		—	(6)	(11)
—Movement in deferred tax		(6)	—	4
		9	**(9)**	**(19)**
(Loss)/gain recognized on cost of hedging				
—New fair value adjustments into reserve		—	(1)	1
—Movement out of reserve		—	(1)	—
		—	**(2)**	**1**
Items that will not be reclassified to income statement				
—Re-measurement of employee benefit obligations	17	(21)	(45)	(3)
—Deferred tax movement on employee benefit obligations		6	11	1
		(15)	**(34)**	**(2)**
Total other comprehensive expense for the year		**(48)**	**(44)**	**(11)**
Total comprehensive income/(expense) for the year attributable to the AMP business		**63**	**(84)**	**(86)**

The accompanying notes to the combined financial statements are an integral part of these combined financial statements.

THE AMP BUSINESS
COMBINED STATEMENT OF FINANCIAL POSITION

	Note	At December 31, 2020 $'m	2019 $'m	2018 $'m	2017[(i)] $'m
Non-current assets					
Intangible assets	8	1,884	1,937	2,099	2,311
Property, plant and equipment	9	1,232	1,076	953	896
Derivative financial instruments	16	9	1	18	12
Deferred tax assets	10	88	77	76	56
Other non-current assets		4	4	2	3
		3,217	**3,095**	**3,148**	**3,278**
Current assets					
Inventories	11	250	268	238	200
Trade and other receivables	12	368	266	333	483
Contract assets	13	139	151	151	141
Derivative financial instruments	16	23	2	5	13
Cash and cash equivalents	14	257	284	148	150
		1,037	**971**	**875**	**987**
TOTAL ASSETS		**4,254**	**4,066**	**4,023**	**4,265**
Invested capital					
Invested capital attributable to the AMP business		48	12	140	314
TOTAL INVESTED CAPITAL		**48**	**12**	**140**	**314**
Non-current liabilities					
Borrowings	16	2,793	2,738	2,036	2,711
Employee benefit obligations	17	219	184	151	139
Derivative financial instruments	16	2	9	2	—
Deferred tax liabilities	10	203	189	213	209
Provisions	19	20	3	3	9
		3,237	**3,123**	**2,405**	**3,068**
Current liabilities					
Borrowings	16	42	42	682	14
Derivative financial instruments	16	12	13	15	1
Trade and other payables	20	843	810	712	737
Income tax payable		59	52	50	97
Provisions	19	13	14	19	34
		969	**931**	**1,478**	**883**
TOTAL LIABILITIES		**4,206**	**4,054**	**3,883**	**3,951**
TOTAL INVESTED CAPITAL and LIABILITIES		**4,254**	**4,066**	**4,023**	**4,265**

(i) At January 1, 2018

The accompanying notes to the combined financial statements are an integral part of these combined financial statements.

THE AMP BUSINESS

COMBINED STATEMENT OF CHANGES IN INVESTED CAPITAL

	Attributable to the AMP business		Total invested capital
	Invested capital	Other reserves	
	$'m	$'m Note 23	$'m
January 1, 2018	**305**	**9**	**314**
Loss for the year	(75)	—	(75)
Total other comprehensive expense for the year	(2)	(9)	(11)
Hedging gains transferred to cost of inventory	—	(8)	(8)
Decrease in invested capital	(80)	—	(80)
December 31, 2018	**148**	**(8)**	**140**

	Attributable to AMP business		Total invested capital
	Invested capital	Other reserves	
	$'m	$'m Note 23	$'m
January 1, 2019	**148**	**(8)**	**140**
Loss for the year	(40)	—	(40)
Total other comprehensive expense for the year	(34)	(10)	(44)
Hedging losses transferred to cost of inventory	—	14	14
Decrease in invested capital	(58)	—	(58)
December 31, 2019	**16**	**(4)**	**12**

	Attributable to AMP business		Total invested capital
	Invested capital	Other reserves	
	$'m	$'m Note 23	$'m
January 1, 2020	**16**	**(4)**	**12**
Profit for the year	111	—	111
Total other comprehensive expense for the year	(15)	(33)	(48)
Hedging losses transferred to cost of inventory	—	22	22
Decrease in invested capital	(49)	—	(49)
December 31, 2020	**63**	**(15)**	**48**

The accompanying notes to the combined financial statements are an integral part of these combined financial statements.

THE AMP BUSINESS
COMBINED STATEMENT OF CASH FLOWS

	Note	Year ended December 31, 2020 $'m	2019 $'m	2018 $'m
Cash flows from operating activities				
Cash generated from operations	21	530	598	501
Interest paid		(155)	(178)	(177)
Income tax paid		(41)	(43)	(52)
Net cash from operating activities		**334**	**377**	**272**
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		(268)	(205)	(184)
Proceeds from disposal of property, plant and equipment		—	—	2
Net cash used in investing activities		**(268)**	**(205)**	**(182)**
Cash flows from financing activities				
Net change in other current borrowings		(8)	16	2
Consideration received on termination of derivative financial instruments	16	—	28	—
Lease payments		(35)	(26)	(19)
Cash remitted to Ardagh	18	(55)	(54)	(73)
Net cash outflow from financing activities		**(98)**	**(36)**	**(90)**
Net (decrease)/increase in cash and cash equivalents		**(32)**	**136**	**—**
Cash and cash equivalents at the beginning of the year	14	284	148	150
Exchange gain/(loss) on cash and cash equivalents		5	—	(2)
Cash and cash equivalents at the end of the year	14	**257**	**284**	**148**

The accompanying notes to the combined financial statements are an integral part of these combined financial statements.

1. General information

Ardagh Metal Packaging S.A. (the "Company") was incorporated on January, 21, 2021, in order to effect a reorganization and subject to its completion, acquire the Metal Beverage Packaging operations (the "AMP Business" or the "Business") of Ardagh Group S.A.. Prior to the reorganization and throughout the periods presented, the AMP Business was owned by Ardagh Group S.A. and its subsidiaries ("Ardagh" or "the Ardagh Group"). The Company has no assets or liabilities, other than those associated with its formation, and will conduct no operations until the completion of the reorganization.

The AMP Business has historically operated as part of Ardagh and not as a separate stand-alone entity or group.

The Business is a leading global supplier of sustainable, value-added beverage cans, principally aluminum, to beverage companies serving end-use categories including beer, carbonated soft drinks ("CSD"), cocktails, energy drinks, hard seltzers, juices, teas, water (both carbonated and still) and wine. Our principal target regions are Europe, North America and Brazil, and our customers include a wide range of multinational beverage companies owning some of the best-known brands in the world, as well as leading regional and national beverage producers.

The principal accounting policies of the Business that have been applied to the combined financial statements are described in note 2 below.

2. Summary of significant accounting policies

The Business has not previously prepared or reported any combined financial statements in accordance with any other generally accepted accounting principles ("GAAP"). The Business has prepared these combined financial statements in accordance with International Financial Reporting Standards ("IFRS") and related interpretations as issued by the International Accounting Standards Board ("IASB"). The Business' deemed transition date to IFRS and its interpretations as issued by the IASB is January 1, 2018. The principles and requirements for first time adoption of IFRS are set out in IFRS 1, 'First-time adoption of IFRS' ("IFRS 1"). The requirement in IFRS 1 to provide reconciliations of financial information prepared under legacy GAAP to IFRS is not relevant to the Business as the Business has not previously prepared or reported any financial statements in accordance with any other generally accepted accounting principles and has availed of the exemptions available under IFRS 1 for a subsidiary becoming a first-time adopter later than its parent. The combined financial statements of the Business have been prepared in accordance with, and are in compliance with, IFRS and its interpretations as issued by the IASB. References to IFRS hereafter should be construed as references to IFRS as issued by the IASB.

Basis of preparation

The combined financial statements of the Business have been prepared on a carve-out basis from the consolidated financial statements of Ardagh Group S.A., to represent the financial position and performance of the Business as if the Business had existed on a stand-alone basis for each of the years ended December 31, 2020, 2019 and 2018 for the combined income statements, statements of comprehensive income and statements of cash flows and as at December 31, 2020, 2019, 2018 and January 1, 2018, for the combined statements of financial position. However, the combined financial statements are not necessarily indicative of the results that would have occurred if the Business had been a stand alone entity during the period presented. After making enquiries and considering the Business' future projections, it has been determined that the Business has adequate resources to continue operating

2. Summary of significant accounting policies (Continued)

for the foreseeable future, for this reason the combined financial statements have been prepared on a going concern basis.

The combined financial statements, are presented in U.S. dollar, rounded to the nearest million, and have been prepared under the historical cost convention except for the following:

- derivative financial instruments are stated at fair value; and
- employee benefit obligations are measured at the present value of the future estimated cash flows related to benefits earned and pension assets valued at fair value.

The preparation of combined financial statements in accordance with IFRS requires the use of critical accounting estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, income and expenses. It also requires management to exercise judgment in the process of applying accounting policies, which have been applied consistently through the combined financial statements of the Business. These estimates, assumptions and judgments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and are subject to continual re-evaluation. These estimates, assumptions and judgments were historically deemed to be reasonable and prudent. However, actual outcomes may differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the combined financial statements, are discussed in the critical accounting estimates, assumptions and judgments.

The combined financial statements have been prepared by aggregating the financial information from the entities as described in note 22, together with assets, liabilities, income and expenses that management has determined are specifically attributable to the Business including related party borrowings, and direct and indirect costs and expenses related to the operations of the Business. The following summarizes the principles applied in preparing the combined financial statements:

- Controlled companies that are part of the Business have been included in the combined financial statements, as further described in note 22. Goodwill, customer relationship intangible assets and fair value adjustments directly attributable to the acquisition of the controlled companies that are part of the Business by Ardagh, have been included in the combined financial statements. No companies were acquired or disposed of during the financial periods presented;
- The Business did not in the past form a separate legal group and therefore it is not possible to show issued share capital or a full analysis of reserves. For such reasons, no earnings per share is presented. The net assets of the Business are represented by the cumulative investment of Ardagh in the Business, shown as invested capital;
- All intercompany balances, investments in subsidiaries and share capital within the Business have been eliminated upon combination in the combined financial statements;
- All employee benefit obligations are directly attributable to the Business and are obligations of the entities described in note 22;
- The Business adopted IFRS 16 applying the simplified approach, with the right-of-use assets being calculated as if IFRS 16 had always been applied and the lease liabilities being calculated as the present value of expected remaining future lease payments, discounted at the Business' incremental borrowing rate as at January 1, 2018. The weighted average lessee's incremental borrowing rate

2. Summary of significant accounting policies (Continued)

applied to the lease liabilities recognized upon adoption of IFRS 16 was 5.0%. Upon adoption, the Business has availed of the practical expedients to use hindsight in determining the lease term where the contract contains options to extend or terminate the lease and has also elected not to apply IFRS 16 to contracts that were not identified before as containing a lease under IAS 17 and IFRIC 4;

- Cumulative translation differences directly attributable to the controlled companies that are part of the Business, have been allocated at the amounts included in Ardagh's consolidated financial statements;
- For the purposes of the preparation of these combined financial statements, Ardagh corporate center costs which were allocated by Ardagh, and therefore contained within the results of, the Business have been included in selling, general and administration ("SGA") expenses (2020: $27 million, 2019: $22 million, 2018: $23 million). The Ardagh support provided to the Business included stewardship by Ardagh senior management personnel and functional support in terms of typical corporate areas such as Group finance, legal and risk, in addition to, discrete support which was provided from centralized management activities such as HR, Sustainability and IT in order to complement and support the activities in these areas which existed within the Business. The Ardagh corporate head office costs were allocated principally based on Adjusted EBITDA, with settlement of these costs recorded within invested capital. The allocations to the Business reflected all the costs of doing business and Management believes that the allocations were reasonable and materially reflected what the expenses would have been on a stand alone basis. These costs reflected the arrangements that existed in Ardagh and are not necessarily representative of costs that may arise in the future. In addition to these Ardagh corporate head office costs, shared divisional costs of $15 million attributable to the Business, were incurred in respect of each of the years ended 31 December 2019 and 2018. The activities associated with these shared divisional costs subsequently formed part of the Ardagh shared corporate head office costs attributable to the Business, or were incurred specifically within the Business, for the year ended 31 December 2020;
- Tax charges and credits and balances in the combined financial statements have been calculated as if the Business was a separate taxable entity using the separate return method. The tax charges and credits recorded in the combined income statement and tax balances recorded in the combined statement of financial position have been affected by the taxation arrangements within Ardagh and are not necessarily representative of the positions that may arise in the future. Differences between the tax charges and credits and balances in the combined financial statements, and the tax charges and credits and balances in the historical records of the Business are included in invested capital;
- The Business has its own treasury functional team with certain treasury and risk management functions being performed by a central treasury function, which includes cash pooling and similar arrangement between Ardagh and the Business. Interest on related party borrowings and allocated costs and expenses as described below have generally been deemed to have been paid by the Business to Ardagh in the month in which the costs were incurred. In addition, all external debt used to fund Ardagh's operations is managed and held centrally. Related party borrowings to Ardagh, representing back-to-back agreements related to those components of the Ardagh Group's corporate debt used to fund the initial acquisition of the Business by Ardagh, is included in the combined financial statements reflecting the debt obligation and related interest costs of the Business. Any cash balances reflected on the combined financial statements are legally owned by

2. Summary of significant accounting policies (Continued)

the Business. Ardagh has entered into certain derivative instruments with external counterparties on behalf of the business and on the back of those related-party derivatives between Ardagh and the Business have been executed, the impact of which have been included in the combined financial statements;

- Other intercompany balances between Ardagh and the Business with the exception of the related party borrowings discussed above are deemed to be long term funding in nature and will not remain a liability upon separation from Ardagh and hence have been presented as part of invested capital in the combined financial statements.

The directors of Ardagh Group S.A. (the "Directors") are responsible for preparing the combined financial statements, on a carve-out basis from the consolidated financial statements of Ardagh Group S.A, in accordance with IFRS as adopted by the IASB and for being satisfied that they present fairly, in all material respects, the financial position and performance of the Business as if the Business had existed on a stand-alone basis for each of the years ended December 31, 2020, 2019 and 2018 for the combined income statements, statements of comprehensive income and statements of cash flows and as at December 31, 2020, 2019, 2018 and January 1, 2018, for the combined statements of financial position. In preparing these combined financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the IASB; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Business will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The combined financial statements were authorized for issuance by the Directors on 24 February, 2021.

Recent accounting pronouncements

The Business' assessment of the impact of new standards, which are not yet effective and which have not been early adopted by the Business, on the combined financial statements and disclosures is on-going but no material impacts are expected.

Basis of combination

(i) Controlled companies

The companies included in these combined financial statements are all entities over which the Business has control. The Business controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The acquisition method of accounting is used to account for the acquisition of controlled companies by the Business. The cost of an acquisition is the consideration given in exchange for control of the

2. Summary of significant accounting policies (Continued)

identifiable assets, liabilities and contingent liabilities of the acquired legal entities. Directly attributable transaction costs are expensed and included as exceptional items within sales, general and administration expenses. The acquired net assets are initially measured at fair value. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to those groups of cash-generating units ("CGUs") that are expected to benefit from the business combination in which the goodwill arose for the purpose of assessing impairment. Goodwill is tested annually for impairment. Any goodwill and fair value adjustments are recorded as assets and liabilities of the acquired legal entity in the currency of the primary economic environment in which the legal entity operates (the "functional currency").

(ii) Transactions eliminated on combination

Transactions, balances and unrealized gains or losses on transactions between the controlled companies of the Business are eliminated on combination. The accounting policies of the controlled companies have been changed where necessary to ensure consistency with the policies adopted by the Business.

Foreign currency

(i) Presentation currency

The combined financial statements are presented in U.S. dollar which is the presentation currency of the Business. The business has availed of the practical expedient in IFRS 1 to set foreign currency translation reserve to zero upon transition to IFRS.

(ii) Foreign currency transactions

Items included in the financial statements of each of the entities included in the Business are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognized in the combined income statement, except differences on certain derivative financial instruments discussed under "Derivative financial instruments" below.

(iii) Financial statements of foreign operations

The assets and liabilities of foreign operations held by the Business are translated into U.S. dollars at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated to U.S. dollars at average exchange rates for the year. Foreign exchange differences arising on retranslation are recognized in other comprehensive income. Gains or losses accumulated in other comprehensive income are recycled to the combined income statement when the foreign operation is disposed of.

Non-monetary items measured at fair value in foreign currency are translated using the exchange rates as at the date when the fair value is determined.

2. Summary of significant accounting policies (Continued)

Intangible assets

Intangible assets are initially recognized at cost.

Intangible assets acquired as part of a business combination are capitalized separately from goodwill if the intangible asset is separately identifiable or arises from contractual or other legal rights. They are initially recognized at cost which, for intangible assets arising in a business combination, is their fair value at the date of acquisition. Customer relationships acquired in a business combination are recognized at fair value at the acquisition date. Customer relationships have a finite useful economic life and are subsequently carried at cost less accumulated amortization.

Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. The carrying values of intangible assets with finite useful lives are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

The amortization of intangible assets is calculated to write off the book value of finite lived intangible assets over their useful lives on a straight-line basis, on the assumption of zero residual value, as follows:

Computer software	2 - 7 years
Customer relationships	5 - 15 years
Technology	5 - 15 years

Property, plant and equipment

(i) Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, except for land which is shown at cost less impairment. Spare parts which form an integral part of plant and machinery and which have an estimated useful economic life greater than one year are capitalized.

Where components of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Leased assets

At the lease commencement date or the effective date of a lease modification, the Business recognizes a lease liability as the present value of expected future lease payments, discounted at the Business' incremental borrowing rate unless the rate implicit in the lease is readily determinable, excluding any amounts which are variable based on the usage of the underlying asset and a right-of-use asset generally at the same amount plus any directly attributable costs. The incremental borrowing rate is the discount rate the Business would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Business combines lease and non-lease components and accounts for them as a single lease component with the exception of the dunnage asset class. Extension options or periods after termination options are considered by management if it is reasonably certain that the lease will be extended or not terminated.

2. Summary of significant accounting policies (Continued)

(iii) Subsequent costs

The Business recognizes in the carrying amount of an item of property, plant and equipment, the cost of replacing the component of such an item when that cost is incurred, if it is probable that the future economic benefits embodied with the item will flow to the Business and the replacement cost of the item can be measured reliably. When a component is replaced the old component is de-recognized in the period. All other costs are recognized in the combined income statement as an expense as incurred. When a major overhaul is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria above are met.

(iv) Depreciation

Depreciation is charged to the combined income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Buildings	30 - 40 years
Plant and machinery	3 - 20 years
Dunnage and other	3 - 10 years

Assets' useful lives and residual values are adjusted if appropriate, at each balance sheet date.

Impairment of non-financial assets

Assets that have an indefinite useful economic life are not subject to amortization and are tested annually for impairment or whenever indicators suggest that impairment may have occurred. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

For the purposes of assessing impairment, assets excluding goodwill and long lived intangible assets, are grouped at the lowest levels at which cash flows are separately identifiable. Goodwill and long lived intangible assets are allocated to groups of CGUs. The groupings represent the lowest level at which the related assets are monitored for internal management purposes.

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

The recoverable amount of other assets is the greater of their value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs.

Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in, first-out basis and includes expenditure incurred in acquiring the inventories and bringing

2. Summary of significant accounting policies (Continued)

them to their current location and condition. In the case of finished goods and work-in-progress, cost includes direct materials, direct labor and attributable overheads based on normal operating capacity.

Net realizable value is the estimated proceeds of sale less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Spare parts which are deemed to be of a consumable nature, are included within inventories and expensed when utilized.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other receivables, contract assets, cash and cash equivalents, borrowings and trade and other payables. Non-derivative financial instruments are recognized initially at fair value plus any directly attributable transaction costs, except as described below. The Business applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

(i) Trade and other receivables

Trade and other receivables are recognized initially at the transaction price and are, thereafter, measured at amortized cost using the effective interest rate method less any provision for impairment, in accordance with the held to collect business model. The Business uses estimates based on expected credit losses and current information in determining the level of debts for which an allowance for impairment is required. For all other trade receivables, the Business uses an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

The Business participates in certain 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 Business. The Business has a selling business model related to those receivables and, as such, any unsold receivables under such programs are accounted for at fair value through profit or loss.

(ii) Securitized assets

The Business has entered into securitization transactions involving certain of its trade receivables. The securitization assets are recognized on the combined statement of financial position, until all of the rights to the cash flows from those assets have expired or have been fully transferred outside the Business, or until substantially all of the related risks, rewards and control of the related assets have been transferred to a third party.

(iii) Contract assets

Contract assets represent revenue required to be accelerated or recognized over time based on production completed in accordance with the Business' revenue recognition policy (as set out below). A provision for impairment of a contract asset will be recognized when there is evidence that the revenue recognized will not be recoverable. The provision is measured based on an allowance matrix to measure the expected credit loss, based on historical actual credit loss experiences, adjusted for forward-looking information.

2. Summary of significant accounting policies (Continued)

(iv) Cash and cash equivalents

Cash and cash equivalents include cash on hand and call deposits held with banks and restricted cash. Cash and cash equivalents are carried at amortized cost.

(v) Borrowings (including related party borrowings)

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the combined income statement of the Business over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Business has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(vi) Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The fair values of various derivative instruments are disclosed in note 16. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged instrument is more than twelve months after the balance sheet date and as a current asset or liability when the remaining maturity of the hedged instrument is less than twelve months after the balance sheet date. Trading derivatives are classified as a current asset or liability. No derivatives are held for speculative purposes.

(i) Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in other comprehensive income, allocated between cash flow hedge gains or losses and cost of hedging gains or losses. For cash flow hedges which subsequently result in the recognition of a non-financial asset, the amounts accumulated in the cash flow hedge reserve within invested capital are reclassified to the asset in order to adjust its carrying value. Amounts accumulated in the cash flow hedge reserve and cost of hedging reserve, or as adjustments to carrying value of non-financial assets, are recycled to the combined income statement in the periods when the hedged item will affect profit or loss.

The gain or loss relating to the ineffective portion is recognized immediately in the combined income statement. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing at that time remains within invested capital in equity and is recognized in the combined income statement when the forecast cash flow arises. When a forecast

2. Summary of significant accounting policies (Continued)

transaction is no longer expected to occur, the cumulative gain or loss that was reported in invested capital is immediately transferred to the combined income statement.

Fair value measurement

The Business measures derivative financial instruments and pension assets at fair value at each balance sheet date. Fair value related disclosures for financial instruments and pension assets that are measured at fair value or where fair values are disclosed, are summarized in the following notes:

- Disclosures for valuation methods, significant estimates and assumptions (notes 16 and 17)
- Quantitative disclosures of fair value measurement hierarchy (note 16)
- Financial instruments (including those carried at amortized cost) (note 16)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Business.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Business uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Employee benefits

(i) Defined benefit pension plans

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the combined statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

2. Summary of significant accounting policies (Continued)

Actuarial gains and losses arising from experience adjustments and changes in financial and actuarial assumptions are charged or credited to invested capital in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the combined income statement.

(ii) Other long term employee benefits

The obligation of the Business in respect of other long term employee benefit plans represents the amount of future benefit that employees have earned in return for service in the current and prior periods for post-retirement medical schemes, partial retirement contracts and long service awards. These are included in the category of employee benefit obligations on the combined statement of financial position. The obligation is computed on the basis of the projected unit credit method and is discounted to present value using a discount rate equating to the market yield at the reporting date on high quality corporate bonds of a currency and term consistent with the currency and estimated term of the obligations. Actuarial gains and losses are recognized in full in the comprehensive income in the period in which they arise.

(iii) Defined contribution plans

A defined contribution plan is a pension plan under which the Business pays fixed contributions into a separate entity. The contributions are recognized as employee benefit expense when they are due.

Provisions

Provisions are recognized when the Business has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

Revenue recognition

The following is a description of the main activities from which the Business generates its revenue.

Our products include metal containers primarily for the beverage markets with consumer-driven demand. In addition to metal containers, the Business manufactures and supplies a wide range of can ends. Containers and ends are usually distinct items and can be sold separately from each other. A significant portion of our sales volumes are supplied under contracts which include input cost pass-through provisions.

The Business usually enters into framework agreements with its customers, which establish the terms under which individual orders to purchase goods or services may be placed. As the framework agreements do not identify each party's rights regarding the goods or services to be transferred, they do not create enforceable rights and obligations on a stand-alone basis. Therefore, the Business has concluded that only individual purchase orders create enforceable rights and obligations and meet the definition of a contract. The individual purchase orders have, in general, a duration of one year or less and, as such, the Business does not disclose any information about remaining performance obligations under these contracts. The payment terms of the Business are in line with customary business practice, which can vary by customer and region. The Business has availed of the practical expedient from considering the existence of a significant financing component as, based on past experience, we expect that, at contract inception, the

2. Summary of significant accounting policies (Continued)

period between when a promised good is transferred to the customer and when the customer pays for that good will be one year or less.

Revenue is recognized when control of a good or service has transferred to the customer. For certain contracts, the Business manufactures products for customers that have no alternative use and for which the Business has an enforceable right to payment for production completed to date. The Business has concluded that it has such enforceable right to payment plus a reasonable margin once it receives an individual purchase order. Therefore, for such products that have no alternative use and where an enforceable right to payment exists, the Business will recognize revenue over time based on the units produced output method such that a portion of revenue, net of any related rebates and cash discounts, excluding sales or value added tax, will be recognized prior to the dispatch of goods as the Business satisfies the contractual performance obligations for those contracts. For all other contracts, the Business will continue to recognize revenue primarily on dispatch of the goods, net of any related customer rebates, cash discounts and value added taxes.

The Business often sells products with rebates and cash discounts based on cumulative sales over a period. Such rebate and cash discount consideration is only recognised when it is highly probable that it will not be subsequently reversed and is recognised using the most likely amount depending on the individual contractual terms.

Exceptional items

The combined income statement, combined statement of cash flows and segmental analysis of the Business separately identify results before specific items. Specific items are those that in management's judgment need to be disclosed by virtue of their size, nature or incidence to provide additional information. Such items include, however are not limited to, where significant, costs relating to permanent capacity realignment or footprint reorganization, start-up costs incurred in relation to and associated with plant builds, significant new line investments, impairment of non-current assets and directly attributable acquisition costs. In this regard, the determination of "significant" as included in our definition uses qualitative and quantitative factors. Judgment is used by the Business in assessing the particular items, which by virtue of their scale and nature, are disclosed in the combined income statement, and related notes as exceptional items. The Business considers columnar presentation to be appropriate in the combined income statement as it provides useful additional information and is consistent with the way that financial performance is measured by the Business. Exceptional restructuring costs are classified as restructuring provisions and all other exceptional costs when outstanding at the balance sheet date are classified as exceptional items payable.

Net finance expense

Net finance expense comprises interest expense on related party borrowings, interest costs on leases, net foreign currency translation gains or losses related to financing, net interest cost on net pension plan liabilities, ineffective portions of derivative instruments designated as hedging instruments, losses on derivative instruments that are not designated as hedging instruments and are recognized in profit or loss, and other finance expense.

The Business capitalizes borrowing costs directly attributable to the acquisition, construction or production of manufacturing plants that require a substantial period of time to build that would have been avoided if the expenditure on the qualifying asset had not been made.

2. Summary of significant accounting policies (Continued)

Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the combined income statement except to the extent that it relates to items recognized in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the combined financial statements. However, deferred tax liabilities are generally not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Business and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Differences between the tax charges and credits in the combined financial statements and the tax charges and credits in the historical records of the Business are included as offset in invested capital.

Segment reporting

As described in note 1, the Business has not historically operated as a separate stand-alone group and has been managed centrally by Ardagh. For the purposes of these combined financial statements, the Business has two operating and reporting segments: Europe and Americas, with internal reporting provided on this basis to the Executive Committee of Ardagh, being its Chief Operating Decision Maker (“CODM”). The internal information supporting this segmental organization is used by the CODM to allocate resources and assess segmental performance.

Critical accounting estimates, assumptions and judgments

Accounting estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Business makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. Please refer to the basis

2. Summary of significant accounting policies (Continued)

of preparation for details of the critical accounting estimates, assumptions and judgements exercised in preparing the combined financial statements.

(i) Estimated impairment of goodwill and other long lived assets

In accordance with IAS 36 "Impairment of assets" ("IAS 36"), the Business tests whether goodwill and other long lived assets have suffered any impairment in accordance with the accounting policies stated. The determination of the recoverable amounts of goodwill requires the use of estimates as outlined in note 8. The judgments made by the Business relating to the impairment of goodwill and other long lived assets are included in notes 8 and 9.

(ii) Lease term upon adoption of IFRS 16

Upon adoption of IFRS 16, several lease agreements included renewal and termination options. As part of the recognition of such leases, the Business assessed all facts and circumstances that created an economic incentive to exercise a renewal option, or not exercise a termination option. Renewal options (or periods after termination options) were only included in the lease term if the conclusion was that the lease was reasonably certain to be renewed (or not terminated).

(iii) Income taxes

The Business is subject to income taxes in numerous jurisdictions and judgment is therefore required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Business recognizes liabilities for anticipated tax audit matters based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(iv) Measurement of employee benefit obligations

The Business follows guidance of IAS 19(R) to determine the present value of its obligations to current and past employees in respect of defined benefit pension obligations, other long term employee benefits, and other end of service employee benefits which are subject to similar fluctuations in value in the long term. The Business values its liabilities, with the assistance of professional actuaries, to ensure consistency in the quality of the key assumptions underlying the valuations. The critical assumptions and estimates applied are discussed in detail in note 17.

(v) Exceptional items

The combined income statement and segment analysis separately identify results before exceptional items. Exceptional items are those that in our judgment need to be disclosed by virtue of their size, nature or incidence.

The Business believes that this presentation provides additional analysis as it highlights exceptional items. The determination of "significant" as included in our definition uses qualitative and quantitative factors which remain consistent from period to period. The Business uses judgment in assessing the particular items, which by virtue of their scale and nature, are disclosed in the combined income statement

2. Summary of significant accounting policies (Continued)

and related notes as exceptional items. Management considers the combined income statement presentation of exceptional items to be appropriate as it provides useful additional information and is consistent with the way that financial information is measured by and presented to management. In that regard, management believes it to be consistent with paragraph 85 of IAS 1 "Presentation of financial statements" ("IAS 1"), which permits the inclusion of line items and subtotals that improve the understanding of performance.

3. Segment analysis

The two operating and reportable segments of the Business are Europe and Americas. This reflects the basis on which the Business performance is reviewed by the CODM.

Net finance expense is not allocated to segments as this is reviewed on a Business-wide basis. Performance of the segments is assessed based on Adjusted EBITDA. Adjusted EBITDA consists of profit/(loss) before income tax charge/(credit), net finance expense, depreciation and amortization and exceptional operating items. Segment revenues are derived from sales to external customers. Inter-segmental revenue is not material.

Segment assets consist of intangible assets, property, plant and equipment, derivative financial instrument assets, deferred tax assets, other non-current assets, inventories, contract assets, trade and other receivables and cash and cash equivalents. The accounting policies of the segments are the same as those in the combined financial statements of the Business as set out in note 2.

Reconciliation of profit for the year to Adjusted EBITDA

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Profit/(loss) for the year	111	(40)	(75)
Income tax charge (note 6)	29	25	50
Net finance expense (note 5)	70	213	229
Depreciation and amortization (notes 8, 9)	315	290	288
Exceptional operating items (note 4)	20	15	27
Adjusted EBITDA	**545**	**503**	**519**

The segment results for the year ended December 31, 2020 are:

	Europe	Americas	Total
	$'m	$'m	$'m
Revenue	1,599	1,852	3,451
Adjusted EBITDA	249	296	545
Capital expenditure	101	167	268
Segment assets	2,360	1,894	4,254

3. Segment analysis (Continued)

The segment results for the year ended December 31, 2019 are:

	Europe	Americas	Total
	$'m	$'m	$'m
Revenue	1,556	1,788	3,344
Adjusted EBITDA	253	250	503
Capital expenditure	95	110	205
Segment assets	2,292	1,774	4,066

The segment results for the year ended December 31, 2018 are:

	Europe	Americas	Total
	$'m	$'m	$'m
Revenue	1,616	1,722	3,338
Adjusted EBITDA	284	235	519
Capital expenditure	103	79	182
Segment assets	2,395	1,628	4,023

Capital expenditure is the sum of purchases of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment, as per the combined statement of cash flows.

Two customers accounted for greater than 10% of total revenue in 2020 (2019: two; 2018: two).

Total revenue and non-current assets, excluding derivative financial instruments, taxes, pensions and goodwill arising on acquisitions, in countries which account for more than 10% of total revenue or non-current assets, in the current or prior years presented, are as follows:

	Year ended December 31,		
Revenue	2020	2019	2018
	$'m	$'m	$'m
U.S.	1,449	1,361	1,299
U.K.	359	341	333
Brazil	352	370	376

The revenue above is attributed to countries on a destination basis.

	At December 31,			
Non-current assets	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
U.S.	641	589	803	797
Germany	271	259	266	304
Brazil	263	266	246	250
U.K	258	272	274	286

(i) At January 1, 2018

3. Segment analysis (Continued)

Disaggregation of revenue

The following illustrates the disaggregation of revenue based on the timing of transfer of goods and services:

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Over time	2,610	2,537	2,562
Point in time	841	807	776
Total	**3,451**	**3,344**	**3,338**

During the year ending December 31, 2020, revenue from the Europe segment sold to a European destination was 99% (2019: 99%; 2018: 99%), revenue from the Americas segment sold to a North American destination was 81% (2019: 79%; 2018: 78%) with the remaining revenue for the Americas segment sold to the rest of the world, principally to Brazil.

4. Exceptional items

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Exceptional items—cost of sales	7	4	27
Exceptional items—SGA expenses	13	11	—
Exceptional items—net finance expense*	—	5	—
Exceptional items	**20**	**20**	**27**
Exceptional income tax credit (note 6)	(14)	(3)	(5)
Total exceptional charge, net of tax	**6**	**17**	**22**

* Accelerated amortization of deferred debt issue costs.

Exceptional items—cost of sales

- 2020; $7 million primarily related to capacity realignment and investments programs of the Business, mainly related to start-up costs, principally incurred in the Americas.
- 2019; $4 million primarily related to capacity realignment and investments programs of the Business, mainly related to start-up costs.
- 2018; $24 million primarily related to capacity realignment programs of the Business, principally incurred in Europe, and mainly related to footprint reorganization and start-up costs. In addition, $3 million pension service cost was recognized in Europe in respect of GMP equalization.

4. Exceptional items (Continued)

Exceptional items—SGA expense

- 2020; $13 million primarily related to transaction-related and other costs, including customary indemnification clauses related to the original acquisition of the Beverage business by Ardagh and professional advisory fees, and other costs related to transformation initiatives.
- 2019; $11 million primarily related to transaction-related and other costs, including customary indemnification clauses related to the original acquisition of the Beverage business by Ardagh and professional advisory fees.

5. Net finance expense

	Year ended December 31,		
	2020	**2019**	**2018**
	$'m	**$'m**	**$'m**
Interest on related party borrowings	146	170	171
Net pension interest cost (note 17)	3	4	3
Foreign currency translation (gain)/losses	(93)	20	47
Losses/(gain) on derivative financial instruments	5	2	(2)
Other finance expense	12	14	12
Other finance income	(3)	(2)	(2)
Finance expense before exceptional items	**70**	**208**	**229**
Exceptional finance expense (note 4)	—	5	—
Net finance expense	**70**	**213**	**229**

During the year ended December 31, 2020 the total amount of interest paid to related parties was $146 million (2019: $169 million; 2018: $168 million).

During the year ended December 31, 2020, the Business recognized $6 million (2019: $6 million; 2018: $6 million) related to lease liabilities within other finance expense and interest paid in cash used in operating activities.

6. Income tax

	Year ended December 31,		
	2020	**2019**	**2018**
	$'m	**$'m**	**$'m**
Total current tax[(i)]	31	38	57
Total deferred tax[(ii)]	(2)	(13)	(7)
Income tax charge	**29**	**25**	**50**

(i) Includes adjustment in respect of a prior year credit of $24 million in 2020 (2019: charge of $6 million, 2018: charge of $12 million) related to the carry back of tax losses in the United States as a result of the enactment from March 27, 2020, of the Cares Act, in addition to return to provision adjustments in certain EU territories).

6. Income tax (Continued)

(ii) Includes adjustment in respect of a prior year charge of $9 million in 2020 (2019: credit of $1 million, 2018: credit of $6 million) in respect of the deferred tax impact related to the reduction in deferred tax asset recognised in respect of the tax losses which were carried back to prior years in the United States, as a result of the CARES Act.

Reconciliation of income tax charge and the profit/(loss) before tax multiplied by the domestic tax rate of the Business for 2020, 2019 and 2018 is as follows:

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Profit/(loss) before tax	**140**	**(15)**	**(25)**
Profit/(loss) before tax multiplied by the standard rate of Luxembourg corporation tax: 24.94% (2019: 24.94%; 2018: 26.01%)	35	(4)	(7)
Adjustment in respect of prior years	(15)	5	6
Income subject to state and other local income taxes	3	6	7
Income taxed at rates other than standard tax rates	(3)	4	12
Non-deductible and other items	9	14	32
Income tax charge	**29**	**25**	**50**

Profit/(loss) before tax in the combined financial statements of the Business is multiplied by the standard rate of Luxembourg corporation tax, consistent with the presentation in the consolidated financial statements of the ultimate parent company of the Business and of Ardagh Group S.A, which is the parent company of the Business.

The total income tax charge outlined above for each year includes tax credits of $14 million in 2020 (2019: $3 million; 2018: $5 million) in respect of exceptional items, being the tax effect of the items set out in note 4. The $14 million exceptional income tax credit recognized in the year ended December 31, 2020, includes a credit of $6 million relating to tax benefits arising from the enactment from March 27, 2020, of the Coronavirus Aid, Relief and Economic Security ("CARES") Act.

Non-deductible items principally relate to non-deductible interest expense in Ireland and Netherlands, in addition to the U.S. in 2018. Income taxed at non-standard rates takes account of foreign tax rate differences (versus the Luxembourg standard 24.94% rate) on earnings. Adjustments in respect of prior years includes tax credits in 2020 related to the carry back of tax losses in the United States as a result of the enactment from March 27, 2020, of the CARES Act, in addition to return to provision adjustments in certain EU territories.

7. Employee costs

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Wages and salaries	338	293	272
Social security costs	74	75	71
Net defined benefit plan and defined contribution plan pension costs (note 17)	22	10	31
	434	**378**	**374**

7. Employee costs (Continued)

	At December 31,		
Employees	**2020**	**2019**	**2018**
Production	4,187	3,973	3,753
Administration	688	683	747
	4,875	**4,656**	**4,500**

8. Intangible assets

	Goodwill	Customer relationships	Technology and other	Software	Total
	$'m	$'m	$'m	$'m	$'m
Cost					
At January 1, 2018	1,041	1,445	38	19	**2,543**
Additions	—	—	3	2	**5**
Disposals	—	—	—	(1)	**(1)**
Exchange	(27)	(45)	(2)	—	**(74)**
At December 31, 2018	**1,014**	**1,400**	**39**	**20**	**2,473**
Amortization					
At January 1, 2018		(215)	(11)	(6)	**(232)**
Charge for the year		(142)	(7)	(4)	**(153)**
Exchange		10	—	1	**11**
At December 31, 2018		**(347)**	**(18)**	**(9)**	**(374)**
Net book value					
At December 31, 2018	**1,014**	**1,053**	**21**	**11**	**2,099**

	Goodwill	Customer relationships	Technology and other	Software	Total
	$'m	$'m	$'m	$'m	$'m
Cost					
At January 1, 2019	1,014	1,400	39	20	**2,473**
Additions	—	—	2	2	**4**
Exchange	(11)	(8)	(1)	1	**(19)**
At December 31, 2019	**1,003**	**1,392**	**40**	**23**	**2,458**
Amortization					
At January 1, 2019		(347)	(18)	(9)	**(374)**
Charge for the year		(138)	(7)	(4)	**(149)**
Exchange		2	—	—	**2**
At December 31, 2019		**(483)**	**(25)**	**(13)**	**(521)**
Net book value					
At December 31, 2019	**1,003**	**909**	**15**	**10**	**1,937**

8. Intangible assets (Continued)

	Goodwill	Customer relationships	Technology and other	Software	Total
	$'m	$'m	$'m	$'m	$'m
Cost					
At January 1, 2020	1,003	1,392	40	23	**2,458**
Additions	—	—	2	3	**5**
Exchange	52	72	—	2	**126**
At December 31, 2020	**1,055**	**1,464**	**42**	**28**	**2,589**
Amortization					
At January 1, 2020		(483)	(25)	(13)	**(521)**
Charge for the year		(138)	(8)	(3)	**(149)**
Exchange		(33)	(1)	(1)	**(35)**
At December 31, 2020		**(654)**	**(34)**	**(17)**	**(705)**
Net book value					
At December 31, 2020	**1,055**	**810**	**8**	**11**	**1,884**

Goodwill

Allocation of goodwill

Goodwill originated from the acquisition of the Business by Ardagh has been allocated to CGUs that are expected to benefit from synergies arising from that combination. Goodwill has been allocated to groups of CGUs for the purpose of impairment testing. The groupings represent the lowest level at which the related goodwill is monitored for internal management purposes.

The lowest level within the Business at which the goodwill is monitored for internal management purposes and consequently the CGUs to which goodwill is allocated, is set out below:

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Europe	618	566	577	604
Americas	437	437	437	437
Total Goodwill	**1,055**	**1,003**	**1,014**	**1,041**

(i) At January 1, 2018

Impairment tests for goodwill

The annual goodwill impairment test is performed following the approval of the Ardagh Group's annual budget, or whenever indicators suggest that impairment may have occurred.

Recoverable amount and carrying amount

The value-in-use ("VIU") model for each annual impairment test respectively used the following year's approved budget and a three-year forecast for 2022 to 2024 (2019 and 2018 two-year forecast period;

8. Intangible assets (Continued)

January 1, 2018: one-year period). The budget and forecast results were then extended for a further one year period (2019 and 2018: two-year period; January 1, 2018: four-year period) making certain assumptions, including that long-term depreciation equals capital expenditure, in addition to the how changes in input cost will impact customer pricing, in line with historic practice and contractual terms.

Cash flows considered in the VIU model included the cash inflows and outflows related to the continuing use of the assets over their remaining useful lives, expected earnings, required maintenance capital expenditure and working capital.

The modelled cash flows take into account the Business' established history of earnings, cash flow generation and the nature of the markets in which we operate, where product obsolescence is low. The key assumptions employed in modelling estimates of the net present value of future cash flows are subjective and include projected Adjusted EBITDA, discount rates and growth rates, replacement capital expenditure requirements, rates of customer retention and the ability to maintain margin through the pass through of input cost inflation.

The discount rate applied to cash flows in the VIU model was estimated using the weighted average cost of capital as determined by the Capital Asset Pricing Model with regard to the risks associated with the cash flows being considered (country, market and specific risks of the asset). The discount rates applied in respect of groups of CGUs was Europe: 5.1% and Americas: 7.9% as of the most recent annual goodwill impairment test following approval of the annual budget for 2021. Discount rates in prior periods were as follows for Europe (2019: 5.1%, 2018: 6.7%, January 1, 2018: 7.4%) and Americas (2019: 8.5%, 2018: 9.6%, January 1, 2018: 9.6%).

The terminal value assumed long-term growth based on a combination of factors including long-term inflation in addition to industry and market specific factors. The range of growth rates applied by management in respect of the terminal values applicable to the groups of CGUs were 1.0% (2019: 1.0%; 2018: 1.5%; January 1, 2018: 1.5%) in respect of all groups of CGUs.

A sensitivity analysis was performed reflecting potential variations in terminal growth rate and discount rate assumptions. In all cases the recoverable values calculated were significantly in excess of the carrying values of the CGUs. The variation applied to terminal value growth rates and discount rates was a 50 basis points decrease and increase respectively and represents a reasonably possible change to the key assumptions of the VIU model. Further, a reasonably possible change to the operating cash flows would not reduce the recoverable amounts below the carrying value of the CGUs. As a result of the significant excess of recoverable amount, management consider that additional disclosures are not required under IAS36.

9. Property, plant and equipment

	Land and buildings	Plant, machinery and other	Dunnage and other	Total
	$'m	$'m	$'m	$'m
Cost				
At January 1, 2018	268	755	36	**1,059**
Additions	22	144	57	**223**
Disposals	—	(14)	(1)	**(15)**
Impairment	—	(3)	—	**(3)**
Exchange	(8)	(23)	(3)	**(34)**
At December 31, 2018	**282**	**859**	**89**	**1,230**
Depreciation				
At January 1, 2018	(17)	(136)	(10)	**(163)**
Charge for the year	(25)	(96)	(14)	**(135)**
Disposals	—	12	1	**13**
Impairment	—	1	—	**1**
Exchange	1	6	—	**7**
At December 31, 2018	**(41)**	**(213)**	**(23)**	**(277)**
Net book value				
At December 31, 2018	**241**	**646**	**66**	**953**
Cost				
At January 1, 2019	282	859	89	**1,230**
Additions	60	193	21	**274**
Disposals	(9)	(3)	(1)	**(13)**
Exchange	(2)	(1)	—	**(3)**
At December 31, 2019	**331**	**1,048**	**109**	**1,488**
Depreciation				
At January 1, 2019	(41)	(213)	(23)	**(277)**
Charge for the year	(30)	(96)	(15)	**(141)**
Disposals	2	2	1	**5**
Exchange	—	1	—	**1**
At December 31, 2019	**(69)**	**(306)**	**(37)**	**(412)**
Net book value				
At December 31, 2019	**262**	**742**	**72**	**1,076**
Cost				
At January 1, 2020	331	1,048	109	**1,488**
Additions	41	231	13	**285**
Disposals	(2)	(21)	(1)	**(24)**
Exchange	16	40	5	**61**
At December 31, 2020	**386**	**1,298**	**126**	**1,810**
Depreciation				
At January 1, 2020	(69)	(306)	(37)	**(412)**
Charge for the year	(39)	(110)	(17)	**(166)**
Disposals	—	21	1	**22**
Exchange	(4)	(15)	(3)	**(22)**
At December 31, 2020	**(112)**	**(410)**	**(56)**	**(578)**
Net book value				
At December 31, 2020	**274**	**888**	**70**	**1,232**

9. Property, plant and equipment (Continued)

Depreciation expense of $158 million (2019: $134 million; 2018: $127 million) has been charged in cost of sales and $8 million (2019: $7 million; 2018: $8 million) in sales, general and administration expenses.

Construction in progress at December 31, 2020 was $221 million (2019: $97 million, 2018: $84 million).

Included in property, plant and equipment is an amount for land of $46 million (2019: $44 million, 2018: $44 million, January 1, 2018: $43 million).

Substantially all of the Business' property, plant and equipment is pledged as security under the terms and conditions of Ardagh Group's financing arrangements. No interest was capitalized in the year (2019: $nil, 2018: $nil).

Impairment

The Business has considered the carrying value of the property, plant and equipment of the Business and assessed the indicators of impairment as at December 31, 2020 in accordance with IAS 36. No impairment charges have been recognized in respect of the years ended December 31, 2020 or 2019 (2018: $2 million net impairment charge).

Right of Use assets—Net Book Value, depreciation and variable lease expense

At December 31, 2020, 2019, 2018 and 2017 the following right-of-use assets were included in property, plant and equipment:

Net book value At December 31,	Land and buildings	Plant, machinery and other	Dunnage and other	Total
	$'m	$'m	$'m	$'m
2020	76	6	45	127
2019	68	5	49	122
2018	51	4	42	97
2017[(i)]	62	3	6	71

(i) At January 1, 2018

The net carrying amount of the right-of use assets at December 31, 2020 of $127 million (2019: $122 million; 2018: $97 million) is primarily the result of total additions to the right-of-use assets of $37 million (2019: $55 million; 2018: $47 million), offset by a depreciation charge of $36 million (2019: $27 million; 2018: $20 million), comprised of Land and buildings: $26 million (2019: $18 million; 2018: $12 million); Plant and machinery: $3 million (2019: $2 million; 2018: $2 million), and Dunnage and other: $7 million (2019: $7 million; 2018: $6 million), all during the year ended December 31, 2020.

The Business incurred variable lease expense of $29 million (2019: $23 million; 2018: $26 million) primarily related to warehouse leases.

9. Property, plant and equipment (Continued)

Capital commitments

The following capital commitments in relation to property, plant and equipment were authorized by management, but have not been provided for in the combined financial statements:

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Contracted for	115	52	64	29
Not contracted for	218	51	11	1
	333	**103**	**75**	**30**

(i) At January 1, 2018

10. Deferred income tax

The movement in deferred tax assets and liabilities during the year was as follows:

	Assets	Liabilities	Total
	$'m	$'m	$'m
At January 1, 2018	**101**	**(254)**	**(153)**
Credited/(charged) to the income statement (note 6)	15	(8)	7
Credited/(charged) to other comprehensive income	7	(2)	5
Exchange	(2)	6	4
At December 31, 2018	**121**	**(258)**	**(137)**
(Charged)/credited to the income statement (note 6)	(7)	20	13
Credited to other comprehensive income	9	2	11
Exchange	—	1	1
At December 31, 2019	**123**	**(235)**	**(112)**
Credited/(charged) to the income statement (note 6)	5	(3)	2
Exchange	7	(12)	(5)
At December 31, 2020	**135**	**(250)**	**(115)**

10. Deferred income tax (Continued)

The components of deferred income tax assets and liabilities are as follows:

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Tax losses	3	5	5	2
Employee benefit obligations	46	44	33	26
Depreciation timing differences	52	49	52	44
Provisions	22	16	18	14
Other	12	9	13	15
	135	**123**	**121**	**101**
Available for offset	(47)	(46)	(45)	(45)
Deferred tax assets	**88**	**77**	**76**	**56**
Intangible assets	(159)	(166)	(185)	(205)
Accelerated depreciation and other fair value adjustments	(66)	(46)	(42)	(21)
Other	(25)	(23)	(31)	(28)
	(250)	**(235)**	**(258)**	**(254)**
Available for offset	47	46	45	45
Deferred tax liabilities	**(203)**	**(189)**	**(213)**	**(209)**

(i) At January 1, 2018

The tax credit recognized in the combined income statement is analyzed as follows:

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Tax losses	(3)	(1)	2
Employee benefit obligations	(6)	—	4
Depreciation timing differences	—	—	6
Provisions	5	(3)	4
Other deferred tax assets	9	(3)	(1)
Intangible assets	18	19	13
Accelerated depreciation and other fair value adjustments	(19)	(7)	(16)
Other deferred tax liabilities	(2)	8	(5)
	2	**13**	**7**

The Business recognized deferred tax assets on all tax loss carry-forwards on the basis that the realization of the related tax benefit through future taxable profits is probable based on management's forecasts.

No provision has been made for temporary differences applicable to investments in subsidiaries as the Business is in a position to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Given that exemptions and tax credits

10. Deferred income tax (Continued)

would be available in the context of the Business' investments in subsidiaries in the majority of jurisdictions in which it operates, the aggregate amount of temporary differences in respect of which deferred tax liabilities have not been recognized would not be material.

11. Inventories

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Raw materials and consumables	157	151	107	91
Finished goods and work-in-progress	93	117	131	109
	250	**268**	**238**	**200**

(i) At January 1, 2018

Certain inventories held by the various legal entities within the Business provide the funding bases for individual borrowings and accordingly have been pledged as security under Ardagh Group's Global Asset Based Loan Facility ("ABL"). There were no drawings under such facility as of December 31, 2020 (2019: nil; 2018: nil; January 1, 2018: nil).

The amounts recognized (i) as a write down in inventories or as a reversal of a write down and, (ii) the amounts in respect of the basis adjustment resulting from hedging activities included in the carrying value of inventories, which will be recognized in the income statement when the related finished goods have been sold, in the year ended December 31, 2020, was not material (2019: not material, 2018: not material).

12. Trade and other receivables

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Trade receivables	244	167	259	350
Other receivables and prepayments	124	99	74	133
	368	**266**	**333**	**483**

(i) At January 1, 2018

The fair values of trade and other receivables approximate the amounts shown above.

As of December 31, 2020, the Business recorded a provision for impairment of trade receivables of $8 million (2019: $3 million; 2018: $2 million; January 1, 2018: $4 million), which was the result of new provisions of $7 million (2019: $2 million; 2018:1 million) and the reversal of unused amounts of $2 million (2019: $1 million; 2018: $3 million) in the year ended December, 31 2020.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable set out above.

12. Trade and other receivables (Continued)

Provisions against specific balances

Significant balances are assessed for evidence of increased credit risk. Examples of factors considered are high probability of bankruptcy, breaches of contract or major concession being sought by the customer. Instances of significant single customer related bad debts are rare and there is no significant concentration of risk associated with particular customers.

Providing against the remaining population of customers

The Business monitors actual historical credit losses and adjusts for forward-looking information to measure the level of expected losses. Adverse changes in the payment status of customers of the Business, or national or local economic conditions that correlate with defaults on receivables owing to the Business, may also provide a basis for an increase in the level of provision above historic loss experience.

As of December 31, 2020, trade receivables of $7 million (2019: $10 million; 2018: $13 million; January 1, 2018: $13 million) were past due but not impaired, of which $5 million (2019: $10 million; 2018: $11 million; January 1, 2018: $10 million) were up to three months past due and the remaining balance being three to six months past due.

13. Contract assets

The following table provides information about significant changes in contract assets:

	2020	2019	2018
	$'m	$'m	$'m
At January 1,	**151**	**151**	**141**
Transfers from contract assets recognized at beginning of year to receivables	(148)	(145)	(141)
Increases as a result of new contract assets recognized during the year	133	143	147
Other (including exchange)	3	2	4
Balance as at December 31,	**139**	**151**	**151**

14. Cash and cash equivalents

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Cash at bank and in hand	254	282	147	148
Restricted cash	3	2	1	2
	257	**284**	**148**	**150**

(i) At January 1, 2018

15. Financial risk factors

The activities of the Business expose it to a variety of financial risks: capital risk, interest rate, currency exchange risk, commodity price risk, credit risk and liquidity risk.

15. Financial risk factors (Continued)

Capital structure and risk

The Business has its own treasury functional teams. Certain treasury and risk management activities are performed by a central Ardagh Group Treasury team under policies approved by the board of directors of Ardagh. As described in note 2, the related party borrowings reported within these financial statements comprise related-party debt from Ardagh Group.

The objectives when managing capital are to safeguard the Business' ability to continue as a going concern and provide returns to its owners.

Financial risks are managed, on an on-going basis, by the Business' senior management team in cooperation with Ardagh's central Group Treasury. The Business does not use treasury instruments for speculative purposes, under any circumstances. Financial risk management includes regular reviews of the level of cash and debt facilities required to fund the activities of the Business, repayments and financing of related party debt obligations, and in order to potentially identify an appropriate amount of headroom to provide a reserve against unexpected funding requirements.

Interest rate

At December 31, 2020, the business' related party borrowings were 100% (2019: 100%, 2018: 100%, January 1, 2018: 100%) fixed.

Currency exchange risk

The Business presents its combined financial information in U.S. dollar.

The Business operates in 9 countries, across three continents and its main currency exposure in the year to December 31, 2020, from the U.S. dollar presentation currency, was in relation to the euro, British pound, and Brazilian real. Currency exchange risk arises from future commercial transactions and recognized assets and liabilities.

The Business has a limited level of transactional currency exposure arising from sales or purchases by operating units in currencies other than their functional currencies.

Fluctuations in the value of these currencies with respect to the U.S. dollar presentation currency may have a significant impact on the Business' financial condition and results of operations. The Business believes that a strengthening of the U.S. dollar exchange rate by 1% against all other foreign currencies from the December 31, 2020 rate would increase invested capital by approximately $5 million (2019: $5 million, 2018: $3 million, January 1, 2018: $2 million).

Commodity price risk

The Business is exposed to changes in prices of its main raw materials, primarily energy, and aluminum. Aluminum ingot is traded daily as a commodity on the London Metal Exchange, which has historically been subject to significant price volatility. Because aluminum is priced in U.S. dollar, fluctuations in the U.S. dollar/euro rate also affect the euro cost of aluminum ingot. The price and foreign currency risk on the aluminum purchases in Metal Beverage Packaging Europe and Metal Beverage Packaging Americas are hedged by entering into swaps under which we pay fixed euro and U.S dollar prices, respectively. Furthermore, the relative price of oil and its by-products may materially impact our business, affecting our transport, lacquer and ink costs.

15. Financial risk factors (Continued)

The Business uses derivative agreements with Ardagh to manage some of the material cost risk. The use of derivative contracts to manage its risk is dependent on robust hedging procedures. Increasing raw material costs over time has the potential, if we are unable to pass on price increases, to reduce sales volume and could therefore have a significant impact on its financial condition. The Business is also exposed to possible interruptions of supply of aluminum or other raw materials and any inability to purchase raw materials could negatively impact its operations.

As a result of the volatility of gas and electricity prices, the Business has developed an active hedging strategy to fix a significant proportion of its energy costs through contractual arrangements directly with our suppliers. The Business policy is to purchase gas and electricity by entering into forward price-fixing arrangements with suppliers for the bulk of our anticipated requirements for the year ahead. Such contracts are used exclusively to obtain delivery of our anticipated energy supplies. The Business does not net settle, nor do we sell within a short period of time after taking delivery. The Business avails of the own use exemption and, therefore, these contracts are treated as executory contracts. The Business typically builds up these contractual positions in tranches of approximately 10% of the anticipated volumes. Any gas and electricity which is not purchased under forward price-fixing arrangements is purchased under index tracking contracts or at spot prices.

Credit risk

Credit risk arises from derivative contracts, cash and deposits held with banks and financial institutions, as well as credit exposures to the customers of the Business, including outstanding receivables. The policy of the Business is to place excess liquidity on deposit with the central Ardagh Treasury entity who will, in turn, only place excess liquid funds with recognized and reputable financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of "BBB+" from at least two credit rating agencies are accepted, where possible. The credit ratings of banks and financial institutions are monitored to ensure compliance with Ardagh Group policy. Risk of default is controlled within a policy framework of dealing with high quality institutions and by limiting the amount of credit exposure to any one bank or institution.

Business policy is to extend credit to customers of good credit standing. Credit risk is managed on an on-going basis, by experienced people within the Business. The Business' policy for the management of credit risk in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. Provisions are made, where deemed necessary, and the utilization of credit limits is regularly monitored. The Business does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset. For the year ended December 31, 2020, the ten largest customers of the Business accounted for approximately 64% of total revenues (2019: 65%; 2018: 66%). There is no recent history of default with these customers.

Liquidity risk

The Business is exposed to liquidity risk which arises primarily from the maturing of short term and long term debt obligations. The Business' policy has been to ensure that sufficient resources are available either from cash balances, cash flows or undrawn committed bank facilities, to ensure all obligations can be met as they fall due.

15. Financial risk factors (Continued)

To effectively manage liquidity risk the Business:

- has committed borrowing facilities that it can access to meet liquidity needs;
- maintains cash balances and liquid investments with highly-rated counterparties;
- limits the maturity of cash balances;
- borrows the bulk of its debt needs under long term fixed rate debt securities; and
- has internal control processes to manage liquidity risk.

Cash flow forecasting is performed in the operating entities of the Business and results in rolling forecasts of the Business' liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Business does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Business' debt financing plans.

16. Financial assets and liabilities

The Business' net debt was as follows:

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Related party borrowings	2,690	2,630	2,614	2,650
Leases	136	133	107	82
Other borrowings	9	17	2	—
Total borrowings	**2,835**	**2,780**	**2,723**	**2,732**
Deferred debt issue costs	—	—	(5)	(7)
Net borrowings	**2,835**	**2,780**	**2,718**	**2,725**
Cash and cash equivalents	(257)	(284)	(148)	(150)
Derivative financial instruments used to hedge foreign currency and interest rate risk	—	—	(17)	(6)
Net debt	**2,578**	**2,496**	**2,553**	**2,569**

(i) At January 1, 2018

16. Financial assets and liabilities (Continued)

The carrying amounts of net borrowings are denominated in the following currencies.

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Euro	609	558	564	592
U.S. dollar	1,830	1,840	1,957	1,922
GBP	379	368	184	195
Other	17	14	13	16
	2,835	**2,780**	**2,718**	**2,725**

(i) At January 1, 2018

The interest rates applicable to the business' net borrowings for the year ended December 31, 2020, range from 4.8% to 8.0% with maturities ranging from 2021 to 2026.

The following table summarizes the Business' movement in net debt:

	At December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Net decrease/(increase) in cash and cash equivalents per combined statement of cash flows*	27	(136)	2
Increase/(decrease) in total borrowings	55	79	(18)
Increase/(decrease) in net debt	**82**	**(57)**	**(16)**
Net debt at January 1,	2,496	2,553	2,569
Net debt at December 31,	**2,578**	**2,496**	**2,553**

* Includes exchange gain/(loss) on cash and cash equivalents

The increase in net borrowings and derivative financial instruments primarily includes repayments of borrowings of $8 million (2019: $nil, 2018: $nil) of which $nil are to related parties, proceeds from borrowings of $nil (2019: $22 million, of which $6 million was a non-cash transaction, with $nil from related parties, 2018: $2 million with $nil from related parties), an increase in lease obligations of $3 million (2019: $26 million, 2018: $25 million), foreign exchange loss on borrowings of $60 million (2019: loss of $9 million, 2018: gain of $36 million), amortization of deferred financing costs of $nil (2019: $5 million, 2018: $2 million), partly offset by a fair value movement on derivative financial instruments used to hedge foreign currency and interest rate risk of $nil (2019: loss of $17 million, 2018: gain of $11 million) and a decrease in cash and cash equivalents of $27 million (2019: increase of $136 million, 2018: decrease of $2 million).

During 2019, the Business extinguished an existing $154 million related party loan and entered into a new £128 million ($154 million) related party loan in a non-cash refinancing transaction.

As of December 31, 2018, the Business had issued preferred stock with a value of $662 million to Ardagh with a mandatory redemption date at December 31, 2019. Such agreement has been treated as

16. Financial assets and liabilities (Continued)

related party borrowing for purpose of the combined financial statements. During 2019 such preferred stock was redeemed and converted in a non-cash transaction into a long-term related party loan.

Lease obligations at December 31, 2020, of $136 million (2019: $133 million; 2018: $107 million) primarily reflect $36 million of new or renewed leases (2019: $55 million; 2018: $47 million), offset by $35 million (2019: $26 million; 2018: $19 million) of principal repayments and foreign currency movements in the year ended December 31, 2020.

The maturity profile of the Business' borrowings is as follows:

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Within one year or on demand	42	42	682	14
Between one and two years	46	41	32	690
Between two and five years	2,055	23	20	16
Greater than five years	692	2,674	1,989	2,012
Total borrowings	**2,835**	**2,780**	**2,723**	**2,732**
Deferred debt issue costs	—	—	(5)	(7)
Net borrowings	**2,835**	**2,780**	**2,718**	**2,725**

(i) At January 1, 2018

The maturity profile of the contractual undiscounted cash flows related to the Business' lease liabilities as of December 31, is as follows:

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Not later than one year	37	32	24	18
Later than one year and not later than five years	78	80	65	53
Later than five years	50	58	50	32
	165	**170**	**139**	**103**

(i) At January 1, 2018

16. Financial assets and liabilities (Continued)

The table below analyses the Business' financial liabilities, including interest payable, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contracted undiscounted cash flows.

At 31 December, 2020	Total borrowings	Derivative financial instruments	Trade payables
	$'m	$'m	$'m
Within one year or on demand	200	12	768
Between one and two years	359	2	—
Between two and five years	2,345	—	—
Greater than five years	718	—	—

At 31 December, 2019	Total borrowings	Derivative financial instruments	Trade payables
	$'m	$'m	$'m
Within one year or on demand	207	13	739
Between one and two years	368	9	—
Between two and five years	344	—	—
Greater than five years	2,779	—	—

At 31 December, 2018	Total borrowings	Derivative financial instruments	Trade payables
	$'m	$'m	$'m
Within one year or on demand	853	15	656
Between one and two years	276	2	—
Between two and five years	263	17	—
Greater than five years	2,143	—	—

At 1 January, 2018	Total borrowings	Derivative financial instruments	Trade payables
	$'m	$'m	$'m
Within one year or on demand	185	1	677
Between one and two years	982	—	—
Between two and five years	261	6	—
Greater than five years	2,280	—	—

The carrying value and fair value of the related party and other borrowings is as follows:

	2020		2019		2018		2017[(i)]	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
	$'m	$'m	$'m	$'m	$'m	$'m	$'m	$'m
Related party and other borrowings	2,699	2,763	2,647	2,744	2,616	2,540	2,650	2,765

(i) At January 1, 2018

16. Financial assets and liabilities (Continued)

The Business uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between Level 1 and Level 2 during the year.

Fair values are calculated as follows:

(i) Related party borrowings—The fair value of the related party borrowings of the Business is linked to quoted market prices for Ardagh's corporate debt, considering the credit risk of the Business and represent Level 2 inputs.

(ii) Other borrowings—The carrying amount of other borrowings is assumed to be a reasonable approximation of fair value.

(iii) Cross currency interest rate swaps ("CCIRS")—The fair value of the CCIRS are based on quoted market prices and represent Level 2 inputs.

(iv) Commodity contracts and forward foreign exchange contracts—The fair value of these derivatives are based on quoted market prices and represent Level 2 inputs.

Derivative financial instruments

	Assets		Liabilities	
	Fair values	Contractual or notional amounts	Fair values	Contractual or notional amounts
	$'m	$'m	$'m	$'m
Fair Value Derivatives				
Metal forward contracts	29	233	6	113
Forward foreign exchange contracts	3	80	8	237
NYMEX gas swaps	—	4	—	2
At December 31, 2020	**32**	**317**	**14**	**352**

	Assets		Liabilities	
	Fair values	Contractual or notional amounts	Fair values	Contractual or notional amounts
	$'m	$'m	$'m	$'m
Fair Value Derivatives				
Metal forward contracts	3	78	9	205
Forward foreign exchange contracts	—	16	13	289
NYMEX gas swaps	—	—	—	4
At December 31, 2019	**3**	**94**	**22**	**498**

16. Financial assets and liabilities (Continued)

	Assets		Liabilities	
	Fair values	Contractual or notional amounts	Fair values	Contractual or notional amounts
	$'m	$'m	$'m	$'m
Fair Value Derivatives				
Metal forward contracts	4	35	17	207
Cross currency interest rate swap	17	150	—	—
Forward foreign exchange contracts	2	193	—	34
NYMEX gas swaps	—	1	—	2
At December 31, 2018	**23**	**379**	**17**	**243**

	Assets		Liabilities	
	Fair values	Contractual or notional amounts	Fair values	Contractual or notional amounts
	$'m	$'m	$'m	$'m
Fair Value Derivatives				
Metal forward contracts	15	167	—	—
Cross currency interest rate swap	6	150	—	—
Forward foreign exchange contracts	4	177	1	52
NYMEX gas swaps	—	—	—	4
At January 1, 2018	**25**	**494**	**1**	**56**

The majority of derivative assets and liabilities mature within one year with the exception of certain metal forward contracts which mature at dates between January 2022 and December 2023. At the maturity date those derivative instruments are settled with Ardagh through invested capital.

Cross currency interest rate swaps

2019

On August 12, 2019, the Business terminated its $150 million U.S. dollar to GBP CCIRS, due for maturity in 2022. The total fair value of this swap at termination was $28 million and the cash receipt on these swaps was $28 million.

2018

The Business hedges certain portions of its related party borrowings and interest payable thereon using CCIRS, with a net asset at December 31, 2018, of $17 million (January 1, 2018: $6 million).

Metal forward contracts

The Business hedges a portion of its anticipated metal purchases. Excluding conversion and freight costs, the physical metal deliveries are priced based on the applicable indices agreed with the suppliers for the relevant month. The Business determines the existence of an economic relationship between the hedged item and the hedging instrument based on common indices used. Ineffectiveness may arise if there are changes in the forecasted transaction in terms pricing, timing or quantities, or if there are changes in the credit risk of the Business or the counterparty. The Business applies a hedge ratio of 1:1.

16. Financial assets and liabilities (Continued)

Fair values have been based on quoted market prices and are valued using Level 2 valuation inputs. The fair value of these contracts when initiated is $nil; no premium is paid or received.

Forward foreign exchange contracts

The Business operates in a number of currencies and, accordingly, hedges a portion of its currency transaction risk. Certain forward contracts are designated as cash flow hedges and are set so to closely match the critical terms of the underlying cash flows. In hedges of forecasted foreign currency sales and purchases ineffectiveness may arise for similar reasons as outlined for metal forward contracts.

The fair values are based on Level 2 valuation techniques and observable inputs including the contract prices. The fair value of these contracts when initiated is $nil; no premium is paid or received.

NYMEX gas swaps

The Business hedges a portion of its anticipated energy purchases on the New York Mercantile Exchange ("NYMEX").

Fair values have been based on NYMEX quoted market prices and Level 2 valuation inputs have been applied. The fair value of these contracts when initiated is $nil; no premium is paid or received.

17. Employee benefit obligations

The Business operates defined benefit or defined contribution pension schemes in most of its countries of operation and the assets are held in separately administered funds. The principal funded defined benefit schemes, which are funded by contributions to separately administered funds, are in the United States and the United Kingdom.

Other defined benefit schemes are unfunded and the provision is recognized in the combined statement of financial position. The principal unfunded schemes are in Germany.

The contribution rates to the funded plans are agreed with the Trustee boards, plan actuaries and the local pension regulators periodically. The contributions paid in each period were those recommended by the actuaries.

In addition, the Business has other employee benefit obligations in certain territories.

Total employee obligations recognized in the combined statement of financial position of $219 million (2019: $184 million; 2018: $151 million; January 1, 2018: $139 million) includes other employee benefit obligations of $52 million (2019: $46 million; 2018: $40 million; January 1, 2018: $40 million).

17. Employee benefit obligations (Continued)

The employee obligations and assets of the defined benefit schemes included in the combined statement of financial position are analyzed below:

	Obligations	Assets	Net obligations
	$'m	$'m	$'m
2020			
Germany	(142)	—	(142)
UK	(295)	341	46
U.S. and other*	(80)	9	(71)
Total	**(517)**	**350**	**(167)**
2019			
Germany	(128)	—	(128)
UK	(271)	315	44
U.S. and other*	(62)	8	(54)
Total	**(461)**	**323**	**(138)**
2018			
Germany	(123)	—	(123)
UK	(246)	295	49
U.S. and other*	(44)	7	(37)
Total	**(413)**	**302**	**(111)**
2017[(i)]			
Germany	(117)	—	(117)
UK	(279)	336	57
U.S. and other*	(45)	6	(39)
Total	**(441)**	**342**	**(99)**

(i) At January 1, 2018

* Net obligation of 'Other' at December 31, 2020; $9 million, 2019; $8 million, 2018; $5 million, and January 1, 2018; $8 million.

17. Employee benefit obligations (Continued)

Defined benefit pension schemes

The amounts recognized in the combined income statement are:

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Current service cost and administration costs:			
Cost of sales—current service cost (note 7)	(12)	(12)	(17)
Cost of sales—past service credit/(charge) (note 7)	8	17	(4)
SGA—current service cost (note 7)	(3)	(2)	(2)
	(7)	3	(23)
Finance expense (note 5)	(3)	(4)	(3)
	(10)	**(1)**	**(26)**

The amounts recognized in the combined statement of comprehensive income are:

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Re-measurement of defined benefit obligation:			
Actuarial (loss)/gain arising from changes in demographic assumptions	(2)	(7)	2
Actuarial (loss)/gain arising from changes in financial assumptions	(51)	(55)	10
Actuarial gain/(loss) arising from changes in experience	2	(13)	(1)
	(51)	**(75)**	**11**
Re-measurement of plan assets:			
Actual loss/return less expected return on plan assets	34	34	(18)
Actuarial loss for the year on defined benefit pension schemes	**(17)**	**(41)**	**(7)**
Actuarial (loss)/gain on other long term and end of service employee benefits	(4)	(4)	4
	(21)	**(45)**	**(3)**

The actual return on plan assets was a gain of $40 million in 2020 (2019: gain of $42 million; 2018: loss of $11 million).

17. Employee benefit obligations (Continued)

Movement in the defined benefit obligations and assets:

	Obligations			Assets		
	2020	2019	2018	2020	2019	2018
	$'m	$'m	$'m	$'m	$'m	$'m
At January 1,	(461)	(412)	(441)	323	302	342
Interest income	—	—	—	6	8	8
Current service cost	(11)	(10)	(16)	—	—	—
Past service credit	8	17	(3)	—	—	—
Interest cost	(8)	(11)	(9)	—	—	—
Re-measurements	(51)	(75)	11	34	34	(18)
Employer contributions	—	—	—	5	6	13
Employee contributions	(1)	—	—	1	—	—
Benefits paid	31	37	24	(31)	(37)	(24)
Exchange	(24)	(7)	21	12	10	(19)
At December 31,	**(517)**	**(461)**	**(413)**	**350**	**323**	**302**

The defined benefit obligations above include $145 million, principally in Germany (2019: $131 million: 2018: $126 million; January 1, 2018: $120 million) of unfunded obligations. Employer contributions above include no contributions under schemes extinguished during the year (2019: $nil; 2018: $nil).

Interest income and interest cost above does not include interest cost of $1 million (2019: $1 million; 2018: $2 million) relating to other employee benefit obligations. Current service costs above do not include current service costs of $4 million (2019: $4 million, 2018: $3 million) relating to other employee benefit obligations.

Plan assets comprise:

	At December 31,							
	2020	2020	2019	2019	2018	2018	2017[(i)]	2017[(i)]
	$'m	%	$'m	%	$'m	%	$'m	%
Target return funds	177	51%	168	52%	153	51%	169	49%
Bonds	102	29%	78	24%	75	25%	106	31%
Cash/other	71	20%	77	24%	74	24%	67	20%
	350	**100%**	**323**	**100%**	**302**	**100%**	**342**	**100%**

(i) At January 1, 2018

The pension assets do not include any of Ardagh's or the Business' ordinary shares, other securities or other Business assets.

Investment strategy

The choice of investments takes account of the expected maturity of the future benefit payments. The plans invest in diversified portfolios consisting of an array of asset classes that attempt to maximize returns

17. Employee benefit obligations (Continued)

while minimizing volatility. The asset classes include fixed income government and non-government securities and real estate, as well as cash.

Characteristics and associated risks

The pension plans in Germany operate under the framework of German Company Pension Law (BetrAVG) and general regulations based on German Labor Law. The entitlements of the plan members depend on years of service and final salary. Furthermore, the plans provide lifelong pensions. No separate assets are held in trust, i.e. the plans are unfunded defined benefit plans. During the years ended December 31, 2020 and 2019, the Business elected to re-design its pension scheme in Germany, moving to a contribution orientated scheme.

The U.K. pension plan is a trust-based U.K. funded final salary defined benefit scheme providing pensions and lump sum benefits to members and dependents. There is one pension plan in place relating to Ardagh Metal Beverage UK Limited and Ardagh Metal Beverage Trading UK Limited. It is closed to new entrants and was closed to future accrual effective December 31, 2018. For this plan, pensions are calculated either based on service to December 31, 2018, with members' benefits based on earnings as at December 31, 2018, for those members who were still active at that date, or based on service to the earlier of retirement or leaving date for members who stopped accruing benefits prior to 31 December 2018 based on earnings as at retirement or leaving date. The U.K. pension plan is governed by a board of trustees, which includes members who are independent of the Company. The trustees are responsible for managing the operation, funding and investment strategy. The U.K. pension plan is subject to the U.K. regulatory framework, the requirements of the Pensions Regulator and is subject to a statutory funding objective.

Metal Beverage Packaging Americas together with Ardagh's Glass business in North America sponsor a defined benefit pension plan as a single employer scheme which is subject to Federal law ("ERISA"), reflecting regulations issued by the Internal Revenue Service ("IRS") and the U.S. Department of Labor. The Metal Beverage Packaging Americas plan covers hourly employees only. Plan benefits are determined using a formula which reflects the employees' years of service and is based on a final average pay formula. If common ownership of the two sponsoring employers is below 80% as of any scheme valuation the scheme would no longer be able to operate as a single employer scheme.

Assumptions and sensitivities

The principal pension assumptions used in the preparation of the financial statements take account of the different economic circumstances in the countries of operations and the different characteristics of the

17. Employee benefit obligations (Continued)

respective plans, including the duration of the obligations. The ranges of the principal assumptions applied in estimating defined benefit obligations were:

	Germany			UK			U.S		
	Rates of inflation %	Rates of increase in salaries %	Discount rates %	Rates of inflation %	Rates of increase in salaries %	Discount rates %	Rates of inflation %	Rates of increase in salaries %	Discount rates %
2020	1.50%	2.50%	1.05%	2.70%	2.00%	1.50%	2.50%	3.00%	2.55%
2019	1.50%	2.50%	1.47%	2.85%	1.95%	2.15%	2.50%	3.00%	3.40%
2018	1.50%	2.50%	2.23%	3.10%	2.10%	2.95%	2.50%	3.00%	4.46%
2017[(i)]	1.50%	2.50%	2.22%	3.10%	2.10%	2.70%	2.50%	3.00%	3.80%

(i) At January 1, 2018

Assumptions regarding future mortality experience are based on actuarial advice in accordance with published statistics and experience.

These assumptions translate into the following average life expectancy in years for a pensioner retiring at age 65. The mortality assumptions for the countries with the most significant defined benefit plans are set out below:

	Germany				UK				U.S.			
	2020 Years	2019 Years	2018 Years	2017[(i)] Years	2020 Years	2019 Years	2018 Years	2017[(i)] Years	2020 Years	2019 Years	2018 Years	2017[(i)] Years
Life expectancy, current pensioners	22	22	22	21	22	22	21	22	21	21	21	21
Life expectancy, future pensioners	25	24	24	24	23	23	23	23	22	22	22	22

(i) At January 1, 2018

If the discount rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would increase by an estimated $54 million (2019: $49 million, 2018: $44 million; January 1, 2018: $50 million). If the discount rate were to increase by 50 basis points, the carrying amount of the pension obligations would decrease by an estimated $47 million (2019: $42 million, 2018: $39 million; January 1, 2018: $44 million).

If the inflation rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated $23 million (2019: $20 million, 2018: $22 million; January 1, 2018: $24 million). If the inflation rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated $24 million (2019: $22 million, 2018: $24 million; January 1, 2018: $26 million).

If the salary increase rate were to decrease by 50 basis points from management estimates, the carrying amount of the pension obligations would decrease by an estimated $26 million (2019: $23 million, 2018: $25 million; January 1, 2018: $29 million). If the salary increase rate were to increase by 50 basis points, the carrying amount of the pension obligations would increase by an estimated $27 million (2019: $26 million, 2018: $28 million; January 1, 2018: $32 million).

The impact of increasing the life expectancy by one year would result in an increase in the net pension obligation of the Business of $15 million at December 31, 2020 (2019: $12 million, 2018: $8 million; January 1, 2018: $12 million), holding all other assumptions constant.

17. Employee benefit obligations (Continued)

The best estimate of contributions expected to be paid to defined benefit schemes of the Business in 2021 is approximately $1 million.

The principal defined benefit schemes are described briefly below:

	Metal Beverage Packaging		
Nature of the schemes	**Europe UK Funded***	**Europe Germany Unfunded**	**North America Funded**
2020			
Active members	—	856	829
Deferred members	808	195	58
Pensioners including dependents	475	121	59
Weighted average duration (years)	20	20	21
2019			
Active members	—	893	822
Deferred members	808	198	44
Pensioners including dependents	475	117	41
Weighted average duration (years)	19	21	20
2018			
Active members	467	939	825
Deferred members	478	161	23
Pensioners including dependents	385	70	19
Weighted average duration (years)	19	22	19
2017[(i)]			
Active members	467	983	842
Deferred members	478	133	12
Pensioners including dependents	385	52	2
Weighted average duration (years)	21	23	20

* Census data is updated every 3 years as part of the full valuation for purpose of the UK pension regulator.

(i) At January 1, 2018

The expected total benefit payments over the next five years are:

	2021	**2022**	**2023**	**2024**	**2025**	**Subsequent five years**
	$'m	**$'m**	**$'m**	**$'m**	**$'m**	**$'m**
Benefits	25	22	23	24	26	88

The Business also has defined contribution plans; the contribution expense associated with these plans for 2020 was $15 million (2019: $13 million; 2018: $8 million). The best estimate of the contributions expected to be paid to these plans by the Business in 2021 is $17 million.

17. Employee benefit obligations (Continued)

Other employee benefits

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Long term employee benefits	52	46	40	40
	52	**46**	**40**	**40**

(i) At January 1, 2018

Long term employee benefit obligations comprise amounts due to be paid under post-retirement medical schemes in Metal Beverage Packaging Americas, partial retirement contracts in Germany and other obligations to pay benefits primarily related to long service awards.

18. Related party transactions

(i) Pension scheme

The pension schemes are related parties. For details of all transactions during the year, please see note 17.

(ii) Other related party transactions

The combined financial statements reflect the following related party transactions recorded through invested capital:

- Services provided by Ardagh to the Business and the charges (and allocation basis) for those services allocated to the Business as described and disclosed in note 2;
- Cash pooling arrangements between Ardagh and the Business as described and disclosed in note 2;
- Derivative instruments as described in note 2 and disclosed in note 16;
- Dividend distributions from the Business to Ardagh;
- Tax amounts offset to invested capital, represent the difference between tax charges and credits recorded in the combined financial statements and the amounts recorded in the historical records of the Business.

The analysis of the above transactions recorded through invested capital as disclosed in the statement of changes in invested capital, is set out in the table below:

	For the year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Net cash remitted to Ardagh	(55)	(54)	(73)
Tax offset in invested capital	8	(4)	(10)
Other changes in intercompany balances	(2)	—	3
	(49)	**(58)**	**(80)**

18. Related party transactions (Continued)

Other changes in intercompany balances represent unsettled amounts between the Business and Ardagh in relation to the transactions listed above.

19. Provisions

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Current	13	14	19	34
Non-current	20	3	3	9
	33	**17**	**22**	**43**

(i) At January 1, 2018

	Total provisions
	$'m
At January 1, 2018	43
Provided	6
Released	(11)
Paid	(13)
Exchange	(3)
At December 31, 2018	**22**
Provided	4
Released	(5)
Paid	(4)
At December 31, 2019	**17**
Provided	23
Released	(5)
Paid	(3)
Exchange	1
At December 31, 2020	**33**

Provisions relate mainly to probable environmental claims, customer quality claims and tax deferrals arising from the CARES Act. In addition to the aforementioned, provisions also includes non-current amounts in respect of annual, long term (three-year), cash bonus incentive programs for senior management of the Business, of approximately $13 million. Current amounts in respect of these long term incentive programs are included in trade and other payable. The provisions classified as current are expected to be paid in the next twelve months. The timing of non-current provisions is subject to uncertainty.

20. Trade and other payables

	At December 31,			
	2020	2019	2018	2017[(i)]
	$'m	$'m	$'m	$'m
Trade payables	646	619	556	564
Other payables and accruals including other tax and social security payable	195	190	155	169
Payables and accruals for exceptional items	2	1	1	4
	843	**810**	**712**	**737**

(i) At January 1, 2018

The fair values of trade and other payables approximate the amounts shown above.

Other payables and accruals mainly comprise accruals for operating expenses, deferred income and value added tax payable.

21. Cash generated from operating activities

	Year ended December 31,		
	2020	2019	2018
	$'m	$'m	$'m
Profit/(loss) for the year	**111**	**(40)**	**(75)**
Income tax charge (note 6)	29	25	50
Net finance expense (note 5)	70	213	229
Depreciation and amortization (notes 8, 9)	315	290	288
Exceptional operating items (note 4)	20	15	27
Movement in working capital	7	102	18
Exceptional costs paid, including restructuring	(22)	(7)	(36)
Cash generated from operations	**530**	**598**	**501**

22. Related party information

(i) Key management compensation

Key management are those persons who have the authority and responsibility for planning, directing and controlling the activities of the Business. During the financial periods reported in these combined financial statements, the Business was part of Ardagh Group S.A., which is where all decisions, control and key strategy choices were made. Therefore the Business does not have any key management as a stand-alone entity. The finance management of the Business have an operative role in relation to the decisions taken at corporate level.

The key management personnel of Ardagh have controlled and directed the operations of the Business as it was not managed separately. Payments to these personnel are primarily made by subsidiaries of the Ardagh Group which do not form part of the Business. It is not possible to determine with certainty the charges that the Business received for the mentioned key personnel, although a portion of the key management remuneration is included in the corporate costs allocated (note 2).

22. Related party information (Continued)

(ii) Controlled companies

Company	Country of incorporation	Portion of shares held %
Ardagh Metal Beverage Manufacturing Austria GmbH	Austria	100
Ardagh Metal Beverage Trading Austria GmbH	Austria	100
Ardagh Metal Beverage Holdings Brazil Ltda.	Brazil	100
Latas Indústria de Embalagens de Alumínio do Brasil Ltda.	Brazil	100
Ardagh Indústria de Embalagens de Metálicas do Brasil Ltda.	Brazil	100
Ardagh Metal Beverage Holdings France SAS	France	100
Ardagh Metal Beverage Trading France SAS	France	100
Ardagh Metal Beverage France SAS	France	100
Ardagh Metal Beverage Germany GmbH	Germany	100
Ardagh Metal Beverage Associations GmbH	Germany	100
Ardagh Metal Beverage Holdings Germany GmbH	Germany	100
Ardagh Metal Beverage Trading Germany GmbH	Germany	100
Recan Germany GmbH (In liquidation)	Germany	100
SARIO Grundstucks Vermietungsgesellschaftmbh & Co. Objekt Elfi KG (In liquidation)	Germany	99
Ardagh Packaging Holdings Limited	Ireland	100
Ardagh Metal Beverage Holdings Netherlands B.V.	Netherlands	100
Ardagh Metal Beverage Trading Netherlands B.V.	Netherlands	100
Ardagh Metal Beverage Netherlands B.V.	Netherlands	100
Ardagh Metal Beverage Trading Poland Sp. z o.o	Poland	100
Ardagh Metal Beverage Poland Sp. z o.o	Poland	100
Recan Organizacja Odzysku Opakowan S.A.	Poland	100
Ardagh Metal Beverage Serbia d.o.o.	Serbia	100
Ardagh Spain SL	Spain	100
Ardagh Metal Beverage Trading Spain SL	Spain	100
Ardagh Metal Beverage Spain SL	Spain	100
Ardagh Metal Beverage Europe GmbH	Switzerland	100
Ardagh Metal Beverage Holdings UK Limited	United Kingdom	100
Ardagh Metal Beverage Trading UK Limited	United Kingdom	100
Ardagh Metal Beverage UK Limited	United Kingdom	100
Recan UK Limited (In liquidation)	United Kingdom	100
Ardagh Metal Beverage USA Inc.	United States	100

A number of the above legal entities act as subsidiary guarantor for the debt of Ardagh Group S.A. as of December 31, 2020.

23. Other reserves

	Attributable to owner the AMP business			
	Foreign currency translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Total other reserves
	$'m	$'m	$'m	$'m
January 1, 2018	**—**	**8**	**1**	**9**
Total other comprehensive income/(expense) for the year	9	(19)	1	(9)
Hedging gains transferred to cost of inventory	—	(8)	—	(8)
December 31, 2018	**9**	**(19)**	**2**	**(8)**

	Attributable to owner the AMP business			
	Foreign currency translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Total other reserves
	$'m	$'m	$'m	$'m
January 1, 2019	**9**	**(19)**	**2**	**(8)**
Total other comprehensive income/(expense) for the year	1	(9)	(2)	(10)
Hedging losses transferred to cost of inventory	—	14	—	14
December 31, 2019	**10**	**(14)**	**—**	**(4)**

	Attributable to owner the AMP business			
	Foreign currency translation reserve	Cash flow hedge reserve	Cost of hedging reserve	Total other reserves
	$'m	$'m	$'m	$'m
January 1, 2020	**10**	**(14)**	**—**	**(4)**
Total other comprehensive (expense)/income for the year	(42)	9	—	(33)
Hedging losses transferred to cost of inventory	—	22	—	22
December 31, 2020	**(32)**	**17**	**—**	**(15)**

24. Contingencies

Environmental issues

The Business 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 generation, storage, handling, use and transportation of hazardous materials;
- the emission of substances and physical agents into the environment;

24. Contingencies (Continued)

- 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 and servicing of machinery and equipment for the container metal packaging industry.

The Business 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 existing or anticipated future environmental laws and regulations, to expend amounts, over and above the amounts 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 Business arising under environmental laws are pending.

Legal matter

The Business is involved in certain legal proceedings arising in the normal course of its business. The Business 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.

25. Other information

Although COVID-19, and the measures to prevent the spread of COVID-19, have resulted in reduced global economic activity, demand for "at-home" consumption has increased and therefore demand for many of our customer's products and as a result for the products we manufacture has proven to be resilient to date during the pandemic. Our production has not been significantly impacted to date, however our plants may be required to curtail or cease production in order to respond to any future measures which may arise in order to prevent the spread of COVID-19. In addition, the pandemic may in the future impact on capital markets which could impact our cost of borrowing. The ultimate significance of the disruptions arising as a result of COVID-19, including the extent of their impact on our financial and operational results, will be determined by the duration of the ongoing pandemic, its severity in the markets that we serve and the nature and efficacy of government and other regulatory responses, protective measures and vaccination programs and the related impact on macroeconomic activity and consumer behavior.

26. Events after the reporting period

On February 22, 2021, Ardagh entered into a business combination agreement by and among the Company, Ardagh, Gores Holdings V Inc., a special purpose acquisition company sponsored by an affiliate of The Gores Group ("Gores Holdings V"), and Ardagh MP MergeCo Inc., a wholly owned subsidiary of the Company ("MergeCo"). Under the business combination agreement, among other things, MergeCo will merge with and into Gores Holdings V, with Gores Holdings V surviving as a wholly owned subsidiary of the Company, with the shares of Class A common stock held by Gores Holdings V stockholders being contributed to the Company in exchange for its shares and the warrants to acquire shares of Class A common stock of Gores Holdings V being converted into warrants to acquire shares of the Company. Prior to the business combination, Ardagh will effect a reorganization to cause the Company to acquire the AMP Business from Ardagh.

26. Events after the reporting period (Continued)

Additional investors have committed to participate in the proposed business combination by purchasing 60 million shares of the Company for an aggregate purchase price of $600 million in a private placement at $10.00 per share. In connection with the transactions, the Company intends to raise new debt of approximately $2.65 billion, (approximately $2.3 billion net). Assuming no share redemptions by the public stockholders of Gores Holdings V, approximately $525 million in cash held in Gores Holdings V's trust account, together with the $600 million in private placement proceeds and approximately $2.3 billion of the new debt raised by the Company, will be used to pay up to $3.4 billion in cash to Ardagh, as well as to pay transaction expenses. Upon closing of the transactions, assuming no redemptions by Gores Holdings V's public stockholders, Ardagh will retain an equity interest in the Company of approximately 80%, the investors in the private placement will hold approximately 10% and Gores Holdings V's stockholders and its sponsor will hold approximately 10%. Ardagh intends to remain a committed, long-term majority shareholder of the Company.

The proposed business combination, which has been unanimously approved by the boards of directors of both Ardagh and Gores Holdings V, is expected to close in the second quarter of 2021, subject to receipt of Gores Holdings V stockholder approval, approval of the Company's shares for listing on the New York Stock Exchange, the satisfaction of the condition to Ardagh's obligations that it receives at least $3 billion in cash from the transactions and the satisfaction of other customary closing conditions.

In connection with the reorganization, Ardagh and the Company will enter into a shareholders agreement and a services agreement. Under the services agreement, Ardagh either directly or indirectly through its affiliates, will provide certain corporate and business-unit services to the Company, and the Company, either directly or indirectly through its affiliates, will provide certain corporate and business-unit services to Ardagh. The initial term of the services agreement is expected to end on December 31, 2024.

ISSUERS

Ardagh Metal Packaging Finance plc
Ardagh House
South County Business Park
Leopardstown
Dublin 18
D18 PX68
Ireland

Ardagh Metal Packaging Finance USA LLC
The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware 19801
United States

PARENT GUARANTOR

Ardagh Metal Packaging S.A.
56, rue Charles Martel
L-2134 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE ISSUERS AND THE GUARANTORS

As to U.S. federal, New York and English law
Shearman & Sterling (London) LLP
9 Appold Street
London EC2A 2AP
United Kingdom

As to Irish law
William Fry
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

As to Luxembourg law
Elvinger Hoss Prussen,
société anonyme
2 Place Winston Churchill
BP 425, L-2014
Luxembourg

INITIAL PURCHASERS

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

Deutsche Bank Securities Inc.
60 Wall Street
New York,
New York 10005

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

BNP Paribas
16, Boulevard des Italens
75009 – Paris
France

Coöperatieve Rabobank U.A.
Croeselaan 18
3521CB
Utrecht
Netherlands

Truist Securities, Inc.
3333 Peachtree Road NE,
10th Floor
Atlanta, Georgia 30326
United States

LEGAL ADVISERS TO THE INITIAL PURCHASERS

As to U.S. federal and New York law
Cahill Gordon & Reindel (UK) LLP
24 Monument Street
London EC3R 8AJ
United Kingdom

As to Irish law
McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

As to Luxembourg law
Loyens & Loeff Luxembourg S.à r.l.
18-20, rue Edward Streichen
L-2540
Luxembourg

TRUSTEE AND SECURITY AGENT

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
Citigroup Centre
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citigroup Global Markets Europe AG
5th Floor Reuterweg 16
60323 Frankfurt
Germany

LEGAL ADVISERS TO THE TRUSTEE

White & Case
5 Old Broad Street
London EC2N 1DW
United Kingdom

LISTING AGENT

J&E Davy
49 Dawson Street
Dublin 2
Ireland

Ardagh Metal Packaging Finance plc
Ardagh Metal Packaging Finance USA LLC

$2,800,000,000 (equivalent)

$600,000,000 3.25% Senior Secured Notes due 2028
€450,000,000 2.00% Senior Secured Notes due 2028

guaranteed on a senior basis by Ardagh Metal Packaging S.A. and certain of its wholly owned subsidiaries

$1,050,000,000 4.00% Senior Notes due 2029
€500,000,000 3.00% Senior Notes due 2029

guaranteed on a senior basis by Ardagh Metal Packaging S.A. and certain of its wholly owned subsidiaries

OFFERING MEMORANDUM

Joint Book-Running Managers

Citigroup
(*Sole Green Structuring Advisor*)

BofA Securities

Deutsche Bank Securities

Co-Managers

BNP PARIBAS

Rabobank

Truist Securities

February 26, 2021