Important notice (for electronic delivery)

THIS OFFERING MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") WITHIN THE MEANING OF RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR (2) OUTSIDE THE UNITED STATES AND ARE NOT U.S. PERSONS WITHIN THE MEANING OF REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR IN THE UNITED KINGDOM, NOT A RETAIL INVESTOR (AS DEFINED BELOW).

IMPORTANT: You must read the following before continuing. The following disclaimer applies to the offering memorandum (the "**Offering Memorandum**") following this notice, whether received by email or otherwise received as a result of electronic communication. You are therefore advised to read this carefully before reading, accessing or making any other use of this Offering Memorandum. In accessing this Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them each time you receive any information from us as a result of such access. This Offering Memorandum has been prepared in connection with the proposed offer and sale of the securities (including the guarantees) described therein. This Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE DEFINED IN REGULATION S) 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 OR LOCAL SECURITIES LAWS.

THIS OFFERING MEMORANDUM WILL BE ACCESSIBLE IN ELECTRONIC FORMAT AND YOU ACKNOWLEDGE THAT YOU RECEIVED THIS OFFERING MEMORANDUM IN A FORM THAT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED HEREIN.

Confirmation of your representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities you must be either (1) a QIB or (2) a person who is not a U.S. person (within the meaning of Regulation S) in an offshore transaction outside the United States in reliance on Regulation S, *provided that* investors resident in a Member State of the European Economic Area and in the United Kingdom are not retail investors (as defined below). This Offering Memorandum is being sent at your request. By accessing this Offering Memorandum or accepting an email with this Offering Memorandum, you shall be deemed to have represented to us and the Initial Purchasers named as such in this Offering Memorandum that:

(1) you consent to delivery of such Offering Memorandum by electronic transmission; and

(2) either you and any customers you represent are:

a) QIBs; or

b) (i) not a U.S. person and (ii) not located (and the e-mail address that you gave to us and to which the e-mail has been delivered is not located, and will not be deemed to be located) in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and if

c) you are resident in a Member State of the European Economic Area or in the United Kingdom, you are not a retail investor (as defined below).

Prospective purchasers that are QIBs are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this 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 this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

Under no circumstances shall this Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The notes described in this Offering Memorandum 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 (as amended, 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. This Offering Memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

The notes described in this Offering Memorandum 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 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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. This Offering Memorandum has been prepared on the basis that any offer of notes in the UK will be made pursuant to an exemption under the FSMA and the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

You are reminded that in the United Kingdom, this Offering Memorandum and any other material in relation to the notes described in the Offering Memorandum are being distributed only to, and are directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as "**Relevant Persons**." In the United Kingdom, the notes described in this Offering Memorandum are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, Relevant Persons. This Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Offering Memorandum or its contents. The notes described in this Offering Memorandum are not being offered to the public in the United Kingdom.

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 described in this Offering

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

This 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 none of the Initial Purchasers, or any person who controls any of the Initial Purchasers, or any of their directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between this Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

Subject to completion, dated May 11, 2023

PRELIMINARY CONFIDENTIAL OFFERING MEMORANDUM

€500,000,000

OI EUROPEAN GROUP B.V.

% Senior Notes due 2028

Guaranteed by

OWENS-ILLINOIS GROUP, INC.

Interest payable and

Issue price: %

We are offering (this "**Offering**") €500,000,000 of our % Senior Notes due 2028 (the "**Notes**"). The Notes will bear interest at the rate of % per year, payable in cash in arrears on and of each year, beginning on , 2023, and will mature on , 2028. Interest will accrue from the date of initial issuance of the Notes (the "**Issue Date**").

We may redeem some or all of the Notes at any time (i) prior to , 2025, at a redemption price equal to the make-whole amount described in this preliminary offering memorandum (this "**Offering Memorandum**"), plus accrued and unpaid interest, if any, to (but not including) the date of redemption and (ii) on or after , 2025, at the redemption prices set forth in this Offering Memorandum, plus accrued and unpaid interest, if any, to (but not including) the date of redemption. In addition, prior to , 2025, we may use the net proceeds of certain equity offerings by O-I Glass, Inc. ("**OI Glass**"), the parent company of our indirect parent, Owens-Illinois Group, Inc. ("**OI Group**"), or another parent company to redeem up to 40% of the Notes. See "Description of notes—Optional redemption." Further, we may redeem all, but not less than all, of the Notes at a price equal to their principal amount plus accrued and unpaid interest upon the occurrence of certain changes in tax law. In addition, if we experience specific kinds of changes of control, we must offer to repurchase the Notes. See "Description of notes—Repurchase at the option of holders—Change of control."

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior basis by OI Group, and by certain U.S. domestic subsidiaries of OI Group, so long as they continue to guarantee our Credit Agreement (as defined below) (the "**Guarantees**"). If we cannot make payments on the Notes when they are due, the Guarantors (as defined herein) must make them instead. Under certain circumstances, the Guarantees may be released without action by, or consent of, the holders of the Notes. See "Description of notes—Guarantees."

The Notes will be unsecured, senior obligations of OI European Group B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 24291478 (the "**Issuer**"), an indirect wholly owned subsidiary of OI Group, and will rank *pari passu* in right of payment to all existing and future senior obligations of the Issuer and will rank senior in right of payment to all subordinated obligations of the Issuer. The Guarantees will rank *pari passu* in right of payment to all existing and future senior obligations of the Guarantors, and senior in right of payment to all subordinated obligations of such Guarantors. The Notes and the Guarantees will be effectively subordinated to obligations under our Credit Agreement, to the extent of the value of collateral securing such obligations. In addition, the Notes and the Guarantees will be structurally junior to any liabilities, including trade payables, of the non-guarantor subsidiaries. See "Description of notes—Ranking."

Concurrently with this Offering, Owens-Brockway Glass Container Inc. ("**OBGC**") is offering (the "**OBGC Offering**") $500,000,000 aggregate principal amount of its % Senior Notes due 2031 (the "**OBGC Senior Notes**"). Consummation of this Offering is not conditioned upon the consummation of the OBGC Offering, and conversely, consummation of the OBGC Offering is not conditioned upon the consummation of this Offering.

On May 11, 2023, the Issuer commenced a tender offer (the "**2024 Notes Tender Offer**") to purchase any and all of its remaining €725 million aggregate principal amount (approximately $790 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of the outstanding 3.125% Senior Notes due 2024 (the "**2024 Notes**"). On May 11, 2023, OBGC commenced a tender offer (the "**2023 Notes Tender Offer**" and, together with the 2024 Notes Tender Offer, the "**Tender Offers**") to purchase any and all of OBGC's outstanding $250 million aggregate principal amount of its 5.875% Senior Notes due 2023 (the "**2023 OBGC Notes**" and, together with the 2024 Notes, the "**Tender Offer Notes**"). See "Offering Memorandum summary—Recent developments— Tender offer for 2023 OBGC Notes" and "—Tender offer for 2024 Notes."

As described under "Use of proceeds," we intend to use the net proceeds received from this Offering, together with the net proceeds received from the OBGC Offering, after giving effect to the use of net proceeds from the OBGC Offering to fund the 2023 Notes Tender Offer, if any, and cash on hand, to purchase any and all of the outstanding 2024 Notes tendered in the 2024 Notes Tender Offer. Any net proceeds received from this Offering and the OBGC offering not used to fund the Tender Offers may be used for general corporate purposes or to conduct one or more tender offers, satisfaction and discharges and/or redemptions for one or more series of outstanding senior notes of the Issuer and/or OBGC. In addition, we intend to allocate an amount equal to the net proceeds received from this Offering to finance and/or refinance new and/or existing Eligible Green Projects (as defined herein).

This Offering Memorandum includes additional information on the terms of the Notes, including redemption and repurchase prices, covenants and transfer restrictions.

See "Risk factors" beginning on page 14 to read about important factors you should consider before buying the Notes.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction, and are being offered and sold in the United States only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Securities Act. Prospective purchasers that are qualified institutional buyers are hereby notified that the seller of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. The Notes are not transferable except in accordance with the restrictions described under "Notice to investors."

There is currently no market for the Notes. We intend to use all reasonable efforts to have the Notes admitted to listing and trading on the Official List of The International Stock Exchange (the "**Exchange**") (or another recognized stock exchange for high yield issuers) after the Issue Date. The Exchange is not a regulated market for the purposes of MiFID II (2014/65/EU). There is no assurance that the Notes will be listed and admitted to trade on the Exchange.

The Notes will be issued in the form of one or more global notes in registered form. On the closing date of this Offering, the global notes will be deposited and registered in the name of a nominee of a common depositary for Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, *société anonyme* ("**Clearstream Banking**" or "**Clearstream**"). Please see "Description of notes—Book-entry, delivery and form."

We expect that delivery of the Notes will be made to investors in book-entry form on or about , 2023.

Global coordinators and joint book-running managers

J.P. Morgan SE **Wells Fargo Securities** **Crédit Agricole CIB**

Lead Green Structuring Agent

BNP PARIBAS **BofA Securities** **Deutsche Bank Securities**

Goldman Sachs & Co. LLC **Mizuho** **Rabobank** **Scotiabank**

Offering memorandum dated , 2023.

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Offering Memorandum. We and the Initial Purchasers have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted.

You should not assume that the information contained in or incorporated by reference in this Offering Memorandum is accurate as of any date other than the date on the front cover of this Offering Memorandum.

Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this Offering Memorandum.

Table of Contents

Notice to investors in the notes iv
Market segments, ranking and other data vi
Exchange rate information vi
Forward-looking statements vii
Tax considerations viii
Available information; basis of presentation viii
Offering memorandum summary 1
Risk factors 14
Use of proceeds 26
Capitalization of O-I Glass, Inc. 29
Description of certain indebtedness 32
Description of notes 34
Certain Dutch tax considerations 61
Certain U.S. federal income tax considerations 64
Certain ERISA considerations 68
Plan of distribution 70
Notice to investors 73
Legal matters 76
Independent registered public accounting firm 76
Listing and general information 76
Annex A A-1

This Offering Memorandum is a confidential document that we are providing only to prospective purchasers of the Notes. You should read this Offering Memorandum and the information incorporated by reference herein before making a decision whether to purchase any Notes. You must not:

- **use this Offering Memorandum for any other purpose;**
- **make copies of any part of this Offering Memorandum or give a copy of it to any other person; or**
- **disclose any information in this Offering Memorandum to any other person.**

We have prepared this Offering Memorandum and we are solely responsible for its contents. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Notes. You may contact us if you need any additional information. By purchasing any Notes, you will be deemed to have acknowledged that:

- **you have reviewed this Offering Memorandum, including the information incorporated by reference herein;**

- **you have had an opportunity to request any additional information that you need from us; and**

- **the Initial Purchasers, the Trustee (as defined herein) and the agents of the Issuer are not responsible for, and are not making any representation to you concerning, our future performance or the accuracy or completeness of this Offering Memorandum or any information incorporated by reference herein.**

We are not providing you with any legal, business, tax or other advice in this Offering Memorandum. You should consult with your own advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Notes.

The Initial Purchasers make no assurances as to (i) whether the Notes offered hereby will meet investor criteria and expectations regarding environmental or sustainability impacts or environmental, social or sustainability performance for any present or future investors, (ii) whether the net proceeds will be used to finance or refinance any Eligible Green Projects, (iii) the characteristics of the Eligible Green Projects, including their environmental and sustainability criteria, or the degree to which any Eligible Green Projects may or may not meet any third party standards or environmental- or sustainability-related regulatory requirements or may or may not result in any net benefit to the environment or society, or (iv) the suitability of the Second-Party Opinion (as defined herein) or the Notes to fulfill such environmental and sustainability criteria. The Initial Purchasers have not undertaken, nor are responsible for, any assessment of the Eligible Green Projects, any verification of whether the Eligible Green Projects meet the eligibility criteria of the Green Financing Framework (as defined herein) or any monitoring of the use of proceeds. The Second-Party Opinion is not incorporated into and does not form part of this Offering Memorandum.

You must comply with all laws that apply to you in any place in which you buy, offer or sell any Notes or possess this Offering Memorandum. You must also obtain any consents or approvals that you need in order to purchase any Notes. We and the Initial Purchasers are not responsible for your compliance with these legal requirements.

We are offering the Notes in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The Notes have not been recommended by any federal, state or foreign securities authorities, nor have any such authorities determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense.

The Notes are subject to restrictions on resale and transfer as described under "Notice to investors." By purchasing any Notes, you will be deemed to have made certain acknowledgments, representations and agreements as described in that section of this Offering Memorandum. You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

It is expected that delivery of the Notes will be made against payment therefor on or about , 2023, which is the business day following the date hereof (such settlement cycle being referred to as "**T+** "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (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 prior to the second business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle in T+ , 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 trade the Notes hereunder during such period should consult their own advisors.

The Notes will initially be available in book-entry form only. We expect that the Notes sold pursuant to this Offering Memorandum will be issued in the form of one or more global notes (the "**Global Notes**"). The Global Notes sold in reliance on Rule 144A under the Securities Act and the Global Notes sold pursuant to Regulation S under the Securities Act 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. Beneficial interests in the Global Notes will be shown on, and transfers of interests in the Global Notes will be effected only through, records maintained by Euroclear and Clearstream Banking and their direct and indirect participants. After the initial issue of the Global Notes, Notes in certificated form will be issued in exchange for the Global Notes only as set out in the indenture governing the Notes (the "**Indenture**"). Please see "Description of notes— Book-entry, delivery and form."

Investing in the Notes involves risks. Please see "Risk factors" beginning on page 14.

We cannot guarantee that our application to have the Notes admitted to listing and trading on the Exchange (or another recognized stock exchange for high yield issuers) will be approved and settlement of the Notes is not conditioned on our making an application or obtaining this admission to trading. 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. Comments by the competent authority may require significant modification or reformulation of information contained in this Offering Memorandum or may require the inclusion of additional information. We may also be required to update the information in this Offering Memorandum to reflect changes in our business, financial condition or results of operations and prospects.

IN CONNECTION WITH THIS OFFERING, J.P. MORGAN SE (THE "STABILIZATION MANAGER") (OR PERSONS ACTING ON ITS BEHALF) MAY OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZATION MANAGER (OR PERSONS ACTING ON ITS BEHALF) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF ALLOTMENT OF THE NOTES.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. BY POSSESSING THIS OFFERING MEMORANDUM OR PURCHASING ANY NOTE, EACH PURCHASER OF THE NOTES WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO ALL OF THE PROVISIONS CONTAINED IN THE SECTION ENTITLED "NOTICE TO INVESTORS" OF THIS OFFERING MEMORANDUM. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE AMOUNT OF TIME.

Notice to investors in the notes

Notice to certain European investors

European Economic Area. 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 (as amended, 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. This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus 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 such 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 (an "**EEA distributor**") should take into consideration each manufacturer's target market assessment; however, an EEA distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining each manufacturer's target market assessment) and determining appropriate distribution channels.

United Kingdom. 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 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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. This Offering Memorandum has been prepared on the basis that any offer of Notes in the UK will be made pursuant to an exemption under the FSMA and the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation.

This Offering Memorandum and any other material in relation to the Notes are being distributed only to, and are directed only at, persons who are "qualified investors" (as defined in the UK Prospectus Regulation) who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom it would otherwise be lawful to distribute them, all such persons together being referred to as "**Relevant Persons**." In the United Kingdom, the Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Notes will be engaged in only with, Relevant Persons. This Offering Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by any recipients to any other person in the United Kingdom. Any person in the United Kingdom that is not a Relevant Person should not act or rely on the Offering Memorandum or its contents. The Notes are not being offered to the public in the United Kingdom.

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the 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 any Guarantor; and

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

Notice to U.S. investors

This Offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements. See "Notice to investors."

This Offering Memorandum is being provided for informational use solely in connection with the consideration of the purchase of the Notes (1) to U.S. investors that the Issuer reasonably believes to be "qualified institutional buyers" under Rule 144A and (2) to non-U.S. persons outside the United States in connection with offshore transactions complying with Regulation S. The Notes described in this Offering Memorandum have not been, and will not be, registered with, recommended by or approved by the Securities and Exchange Commission ("**SEC**"), any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC or any state securities commission in the United States or any such other securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. Prospective investors are hereby notified that the seller of any Note may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

Notice to Canadian investors

The Notes may only be offered or sold in each of the provinces of Canada to or for the benefit of a resident of these provinces pursuant to an exemption from the requirement to file a prospectus in such province in which such offer or sale is made, and only by a registrant duly registered under the applicable securities laws of that province or by a person or company that is relying in that province on the "international dealer" exemption provided by section 8.18 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**"). Furthermore, the Notes may only be offered or sold to residents of any such province that are purchasing, or deemed to be purchasing, as principal, that are "accredited investors" as defined in National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and that are "permitted clients" as defined in NI 31-103 and that are not individuals. Each Canadian purchaser that purchases Notes in this Offering will be deemed to have acknowledged that 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 and will be deemed to represent and warrant that it is not an individual and is purchasing as principal (or deemed principal) and it is an "accredited investor" and "permitted client" in connection with any purchase of Notes hereunder.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the 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.

Market segments, ranking and other data

The data included or incorporated by reference in this Offering Memorandum regarding market segments and ranking, including the size of certain market segments and our position, the position of OI Glass and the position of our competitors and competitors of OI Glass within these market segments, is based on independent industry publications, reports of government agencies or other published industry sources and our and OI Glass's estimates and assumptions based on that data and each of our management's knowledge and experience in the market segments in which we and OI Glass operate. Our estimates and those of OI Glass have been based on information obtained from customers, suppliers, trade and business organizations and other contacts in the market segments in which we and OI Glass operate. We and OI Glass believe these estimates to be accurate as of the date of this Offering Memorandum. However, this information may prove to be inaccurate because of the method by which we or OI Glass obtained some of the data for these estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in a survey of market segment size.

Exchange rate information

In this Offering Memorandum: (i) "€," "EUR," or "euro" refer to the single currency of the participating Relevant Member States in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time; and (ii) "$," "U.S.$," "dollars" or "U.S. dollars" refer to the lawful currency of the United States.

The following table, which is for informational purposes only, sets forth, for the periods indicated, period average, high, low and end exchange rates as published by Bloomberg. We have provided this exchange rate information solely for your convenience. We make no representation that any amount of currencies specified in the table below has been, or could be, converted into the applicable currency at the rates indicated or any other rate. The market rate at 6:00 p.m. London time of the euro on May 10, 2023 was €1.00 = $1.10.

	U.S.$ per €1.00			
	Period average(1)	High	Low	Period end
Year				
2018	$1.18	$1.25	$1.12	$1.15
2019	1.12	1.15	1.09	1.12
2020	1.14	1.23	1.07	1.22
2021	1.18	1.23	1.12	1.14
2022	1.05	1.15	0.96	1.07
Month				
January 2023	1.08	1.09	1.05	1.09
February 2023	1.07	1.09	1.05	1.06
March 2023	1.07	1.09	1.05	1.08
April 2023	1.10	1.10	1.08	1.10
May 2023 (through May 10, 2023)	1.10	1.11	1.10	1.10

(1) Period average means the average of the exchange rates on the last business day of each month for annual averages and the average of the exchange rates on each business day during the relevant period for monthly averages.

Forward-looking statements

This Offering Memorandum and the documents incorporated by reference herein contain "forward looking" statements within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Forward looking statements reflect our and OI Glass's current expectations and projections about future events at the time, and thus involve uncertainty and risk. The words "believe," "expect," "anticipate," "will," "could," "would," "should," "may," "plan," "estimate," "intend," "predict," "potential," "continue," and the negatives of these words and other similar expressions generally identify forward looking statements.

It is possible OI Glass's future financial performance may differ from expectations due to a variety of factors including, but not limited to, the following:

- the general political, economic and competitive conditions in markets and countries where OI Glass has operations, including uncertainties related to economic and social conditions, disruptions in the supply chain, competitive pricing pressures, inflation or deflation, changes in tax rates and laws, war, civil disturbance or acts of terrorism, natural disasters, and weather;
- cost and availability of raw materials, labor, energy and transportation (including impacts related to the current conflict between Russia and Ukraine and disruptions in supply of raw materials caused by transportation delays);
- the impact of the COVID-19 pandemic and the various governmental, industry and consumer actions related thereto;
- competitive pressures, consumer preferences for alternative forms of packaging or consolidation among competitors and customers;
- OI Glass's ability to improve its glass melting technology, known as the modular advanced glass manufacturing asset ("**MAGMA**") program, and implement it within the timeframe expected;
- unanticipated operational disruptions, including higher capital spending;
- the failure of OI Glass's joint venture partners to meet their obligations or commit additional capital to the joint venture;
- OI Glass's ability to manage its cost structure, including its success in implementing restructuring or other plans aimed at improving OI Glass's operating efficiency and working capital management, and achieving cost savings;
- OI Glass's ability to acquire or divest businesses, acquire and expand plants, integrate operations of acquired businesses and achieve expected benefits from acquisitions, divestitures or expansions;
- OI Glass's ability to generate sufficient future cash flows to ensure OI Glass's goodwill is not impaired;
- OI Glass's ability to achieve its strategic plan;
- unanticipated expenditures with respect to data privacy, environmental, safety and health laws;
- the ability of OI Glass and the third parties on which it relies for information technology system support to prevent and detect security breaches related to cybersecurity and data privacy;
- changes in capital availability or cost, including interest rate fluctuations and the ability of OI Glass to refinance debt on favorable terms;
- foreign currency fluctuations relative to the U.S. dollar;
- changes in tax laws or U.S. trade policies;
- risks related to recycling and recycled content laws and regulations;
- risks related to climate-change and greenhouse gas emissions, including related laws or regulations and increased scrutiny on, or changing expectations from stakeholders with respect to, ESG practices and commitments; and

- the other risk factors under "Risk factors" in this Offering Memorandum and discussed in OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022 and in OI Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, incorporated by reference herein and any subsequently filed Quarterly Report on Form 10-Q.

It is not possible to foresee or identify all such factors. Any forward looking statements in this Offering Memorandum and the documents incorporated by reference herein are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate in the circumstances. Forward looking statements are not a guarantee of future performance and actual results or developments may differ materially from expectations. While OI Glass continually reviews trends and uncertainties affecting OI Glass's results of operations and financial condition, we and OI Glass do not assume any obligation to update or supplement any particular forward looking statements contained in this Offering Memorandum or the documents incorporated by reference herein.

Tax considerations

Prospective purchasers of the Notes are advised to consult their own tax advisors as to the consequences of purchasing, holding and disposing of the Notes, including, without limitation, the application of U.S. federal tax laws to their particular situations, as well as any consequences to them under the laws of any other taxing jurisdiction, and the consequences of purchasing the Notes at a price other than the initial issue price in this Offering. See "Certain Dutch tax considerations" and "Certain U.S. federal income tax considerations."

Available information; basis of presentation

OI Group is a 100% owned subsidiary of OI Glass. Neither the Issuer nor OI Group is a reporting company under the Exchange Act. However, OI Group will be required under the Indenture to provide all of the reports described under "Description of notes—Certain covenants—Reports" to the trustee and registered holders of the Notes, which obligation may be satisfied by reference to OI Glass's filings with the SEC (subject to the qualifications described in "Description of notes—Certain covenants—Reports") or by posting them on OI Glass's website at *www.o-i.com*.

This Offering Memorandum includes and incorporates by reference historical consolidated financial statements and certain financial data of OI Glass in lieu of consolidated financial statements and financial data for OI Group. OI Glass does not have any material operating, investing or financing activities other than being a holding company with OI Group and Paddock Enterprises, LLC ("**Paddock**") as direct, wholly owned subsidiaries. As a result of the Corporate Modernization (as defined herein), the Company's legacy asbestos-related personal injury liabilities and certain other liabilities remained within Paddock, with the Company's glass-making operations remaining under OI Group. See "Offering Memorandum summary—Organizational structure." As discussed further below, in the third quarter of 2022, Paddock's current and future asbestos-related personal injury claims were channeled to a trust created under 11 U.S.C. § 524(g), and Paddock and its affiliates (including OI Glass) are now protected by a channeling injunction prohibiting pursuit of such claims against the Company and its property. The consolidating information included in Annex A to this Offering Memorandum (the "**OI Group Financial Schedules**") shows differences between the consolidated financial results of OI Glass and its subsidiaries (including OI Group), on the one hand, and the consolidated financial results of OI Group and its subsidiaries on a standalone basis, on the other hand, for the fiscal periods presented in this Offering Memorandum.

OI Glass's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act are available on OI Glass's website. The Securities and Exchange Commission (the "**Commission**") also maintains a website at *www.sec.gov* that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Commission.

We incorporate by reference the filings listed below:

- OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 8, 2023(excluding the "Executive Overview—Forward Looking Operational and Financial Information" section set forth under Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations);

- Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in OI Glass's Annual Report on Form 10-K for the year ended December 31, 2021, filed on February 9, 2022 (excluding the "Executive Overview—Forward Looking Operational and Financial Information" section); and

- OI Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, filed on April 26, 2023 (excluding the "Executive Overview—Forward Looking Operational and Financial Information" section set forth under Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations).

You may request a copy of these filings at no cost, by writing or telephoning OI Glass at: One Michael Owens Way, Perrysburg, Ohio, USA 43551-2999, Attention: Investor Relations, telephone +1 (567) 336-5000.

You should rely only upon the information provided in or incorporated by reference in this Offering Memorandum. If information in incorporated documents conflicts with information contained in, or incorporated into, this Offering Memorandum, you should rely on the most recent information. OI Group has not authorized anyone to provide you with different information. You should not assume that the information in this Offering Memorandum is accurate as of any date other than the date of this Offering Memorandum.

We also incorporate by reference any future filings made by OI Glass with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the Initial Purchasers have sold all of the Notes. We are not, however, incorporating by reference any documents or portions thereof contained in future filings that are not deemed "filed" with the Commission, including any information furnished pursuant to Items 2.02 or 7.01 (or related exhibits under Item 9.01) of Form 8-K.

Offering memorandum summary

This summary highlights certain information contained elsewhere in this Offering Memorandum or in the documents incorporated by reference herein. Because this is only a summary, it does not contain all the information that may be important to you or that you should consider before investing in the Notes. For a more complete understanding of this Offering, we encourage you to read this entire Offering Memorandum, including the risk factors section, the financial data, the description of OI Glass's business and the description of the Notes included or incorporated by reference herein.

Unless otherwise specified or the context requires otherwise, in this Offering Memorandum:

- "Issuer," "we," "us" or "our" refers to OI European Group B.V., the issuer of the Notes, and its direct and indirect subsidiaries on a consolidated basis;
- "Initial Purchasers" refers to the firms listed on the cover page of this Offering Memorandum;
- "OBGC" refers to Owens-Brockway Glass Container Inc., the issuer of the OBGC Notes (as defined below), an indirect wholly-owned subsidiary of OI Group and an indirect parent of the Issuer;
- "OI Group" refers to Owens-Illinois Group, Inc., the indirect parent of the Issuer, and its direct and indirect subsidiaries on a consolidated basis, including the Issuer;
- "OI Glass" refers to O-I Glass, Inc., the parent company of OI Group following the Corporate Modernization, and its direct and indirect subsidiaries on a consolidated basis, including OI Group and the Issuer;
- "OI Inc." refers to Owens-Illinois, Inc., the parent company of OI Group prior to the Corporate Modernization, and its direct and indirect subsidiaries on a consolidated basis, including OI Group and the Issuer;
- "Company" refers to OI Inc. prior to the Corporate Modernization and to OI Glass after the Corporate Modernization; and
- "Credit Agreement" refers to OI Group's amended and restated credit agreement as described in Note (3) of the chart presented under "—Organizational structure."

Investors should carefully consider the information set forth under "Risk factors" included in this Offering Memorandum and in the documents incorporated by reference into this Offering Memorandum. In addition, some statements in this Offering Memorandum and the documents incorporated by reference herein include forward looking information which involves additional risks and uncertainties. See "Forward-looking statements."

OI European Group B.V.

We are an indirect, 100% owned subsidiary of OI Group, through which OI Group owns substantially all of its European glass operations, as well as its glass operations in several other countries. Our principal address is Spoorstraat 7, (3112 HD), Schiedam, the Netherlands. We were incorporated under the laws of the Netherlands on February 17, 1999. We are registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 24291478.

OI Group and OI Glass

OI Group's and OI Glass's principal executive offices are located at One Michael Owens Way, Perrysburg, Ohio 43551, USA, and their phone number is +1 (567) 336-5000. OI Glass, through its subsidiaries, is the successor to a business established in 1903. OI Glass is one of the leading manufacturers of glass containers in the world with 69 glass manufacturing plants in 19 countries. It competes in the glass container segment of the rigid packaging market and is the leading glass container manufacturer in most of the countries where it has manufacturing facilities.

Corporate Modernization and Paddock's Chapter 11 Filing

On December 26 and 27, 2019, the corporate modernization transactions were implemented, whereby OI Glass became the Company's new parent entity, with OI Group and Paddock as direct, wholly owned subsidiaries and Paddock as the successor-by-merger to OI Inc. (the "**Corporate Modernization**"). As a result of the Corporate Modernization transactions, the Company's legacy asbestos-related liabilities remained within Paddock, with the Company's glass-making operations remaining under OI Group.

On January 6, 2020, Paddock voluntarily filed for relief under Chapter 11 of the United States Bankruptcy Code (the "**Bankruptcy Code**") in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") to equitably and finally resolve all of its current and future asbestos-related liabilities. OI Glass and OI Group were not included in the Chapter 11 filing. In July 2022, the Third Amended Plan of Reorganization for Paddock Enterprises, LLC under Chapter 11 of the Bankruptcy Code, dated May 24, 2022 (the "**Paddock Plan**"), became effective, and an asbestos settlement trust (the "**Paddock Trust**") was established to resolve and pay Paddock's current and future asbestos-related personal injury liabilities. The Paddock Trust was funded by OI Glass and Paddock with consideration totaling $610 million. As a result of the Paddock Plan becoming effective, a channeling injunction was issued that channels all of Paddock's current and future asbestos-related personal injury claims to the Paddock Trust and prohibits the assertion of all such claims against Paddock, OI Glass and certain additional protected parties. In addition, as set forth more fully in the Paddock Plan, the Paddock Plan provided for releases and a resolution of all claims arising out of the Corporate Modernization against, among other entities, OI Glass and each Released Party (as defined in the Paddock Plan).

For a discussion of the effects of the Corporate Modernization and Paddock's Chapter 11 proceedings on the Company's financial statements, see Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 15 to the consolidated financial statements, incorporated by reference herein from OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022 and Note 10 to the consolidated financial statements, incorporated by reference herein from OI Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

Our strategy

OI Glass's vision is to be the most innovative, sustainable, and chosen supplier of brand-building packaging solutions. Its goal is to profitably grow the business and create value for our customers, share owners, suppliers, employees, society, and the planet. OI Glass will realize its vision and goal by achieving its five strategic ambitions including:

- **To profitably grow the top line through effective innovation, marketing, and commercialization and excel at serving current customers** by significantly improving the customer experience; aligning its activity with customers' needs and market dynamics; improving quality and flexibility; elevating innovation and new product development; improving its environmental profile; advocating and marketing glass; advancing end-to-end supply chain capabilities, processes, and talent; and enabling profitable growth;

- **To be cost competitive by elevating year-over-year productivity across the business** by ensuring asset stability and total systems cost management; elevating factory performance, efficiency, and profitability; leveraging automation and improving quality; cultivating concepts that extend current or create new competitive advantages; and focusing on continuous improvement across all aspects of the business;

- **To disrupt current industry dynamics by creating a new paradigm with MAGMA** by leveraging innovation and developing breakthrough technology; commercializing MAGMA; and enabling the full value chain for glass;

- **To become the most sustainable rigid packaging producer** by repositioning its Environmental, Social and Governance ("**ESG**") profile, improving its environmental performance; increasing recycling; and actively communicating and advocating for glass packaging; and

- **To be a simple, agile, diverse, inclusive, and performance-based organization energized by engaged employees** by elevating organizational focus; driving performance, culture, and engagement of its people; developing talent; strengthening diversity and inclusion in the work place; and embedding flexibility to follow market needs and changes.

OI Glass reported net sales of $6,856 million, $6,357 million and $6,091 million for the years ended December 31, 2022, 2021 and 2020, respectively, net sales of $1,831 million and $1,692 million for the three months ended March 31, 2023 and 2022, respectively, and net sales of $6,995 million for the twelve months ended March 31, 2023. Adjusted EBITDA (as defined under "—Summary selected consolidated financial data of O-I Glass, Inc.") was $1,182 million, $1,105 million and $1,001 million for the years ended December 31, 2022, 2021 and 2020, respectively, $453 million and $294 million for the three months ended March 31, 2023 and 2022, respectively, and $1,341 million for the twelve months ended March 31, 2023. OI Glass's consolidated total assets were approximately $9,425 million as of March 31, 2023.

Recent developments

Concurrent OBGC Senior Notes Offering

Concurrently with this Offering, OBGC is offering $500 million aggregate principal amount of its % Senior Notes due 2031. Consummation of this Offering is not conditioned upon consummation of the OBGC Offering, and conversely, consummation of the OBGC Offering is not conditioned upon consummation of this Offering. OBGC expects to receive net proceeds of $495 million from the OBGC Offering, which will be used to purchase any and all of the 2023 OBGC Notes tendered in the 2023 Notes Tender Offer, as well as for the other purposes described under "Use of proceeds." For the avoidance of doubt, the OBGC Offering is being made separately and this Offering Memorandum does not constitute an offer to sell or buy any OBGC Senior Notes.

Tender Offer for 2023 OBGC Notes

On May 11, 2023, OBGC commenced the 2023 Notes Tender Offer to purchase any and all of OBGC's 2023 OBGC Notes. As of March 31, 2023, there was approximately $250 million aggregate principal amount of the 2023 OBGC Notes outstanding. Under the terms of the 2023 Notes Tender Offer, OBGC is offering to purchase any and all of the outstanding 2023 OBGC Notes validly tendered and not validly withdrawn prior to the expiration date of the 2023 Notes Tender Offer for cash in an amount determined using a fixed spread of 50 basis points over the yield on the reference U.S. Treasury security, discounted to the settlement date of the 2023 Notes Tender Offer (the "**2023 Notes Settlement Date**"), plus accrued and unpaid interest on such principal amount from February 15, 2023 (the last interest payment date on the 2023 Notes prior to the expiration date of the 2023 Notes Tender Offer) to, but not including, the 2023 Notes Settlement Date. The 2023 Notes Tender Offer is subject to the terms and conditions set forth in the Offer to Purchase dated May 11, 2023 (the "**Offer to Purchase**"). The 2023 Notes Tender Offer is conditioned on, among other things, the successful completion of the OBGC Offering on terms and resulting in receipt of net proceeds satisfactory to us. The 2023 Notes Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on May 23, 2023, unless extended or earlier terminated by OBGC. Settlement of the 2023 Notes Tender Offer is expected to occur promptly following expiration of the 2023 Notes Tender Offer and the guaranteed delivery period. The 2023 Notes Tender Offer is being made only pursuant to the Offer to Purchase and not pursuant to this Offering Memorandum, and this Offering Memorandum shall not constitute an offer to purchase or the solicitation of an offer to sell any 2023 OBGC Notes. OBGC intends to use a portion of the net proceeds received from the OBGC Offering to fund the 2023 Notes Tender Offer and to pay fees and expenses incurred in connection therewith. The OBGC Offering is not conditioned upon OBGC's completion of the 2023 Notes Tender Offer. If any condition of the 2023 Notes Tender Offer is not satisfied, OBGC is not obligated to accept for purchase, or to pay for, any of the 2023 OBGC Notes tendered and may delay acceptance for payment of any tendered notes, in each case subject to applicable laws. OBGC may also terminate, extend or amend the 2023 Notes Tender Offer and may postpone the acceptance for purchase of, and payment for, the 2023 OBGC Notes tendered subject to applicable law. After the expiration of the 2023 Notes Tender Offer, OBGC may, subject to applicable federal securities laws, use any net proceeds from the OBGC Offering not used to fund the Tender Offers to fund one or more tender offers, satisfaction and discharges and/or redemptions of the 2023 OBGC Notes not acquired in the Tender Offers, purchase such 2023 OBGC Notes through open market purchases or privately negotiated transactions, satisfy and discharge such 2023 OBGC Notes, or to repay such 2023 Notes at maturity. See "Use of proceeds."

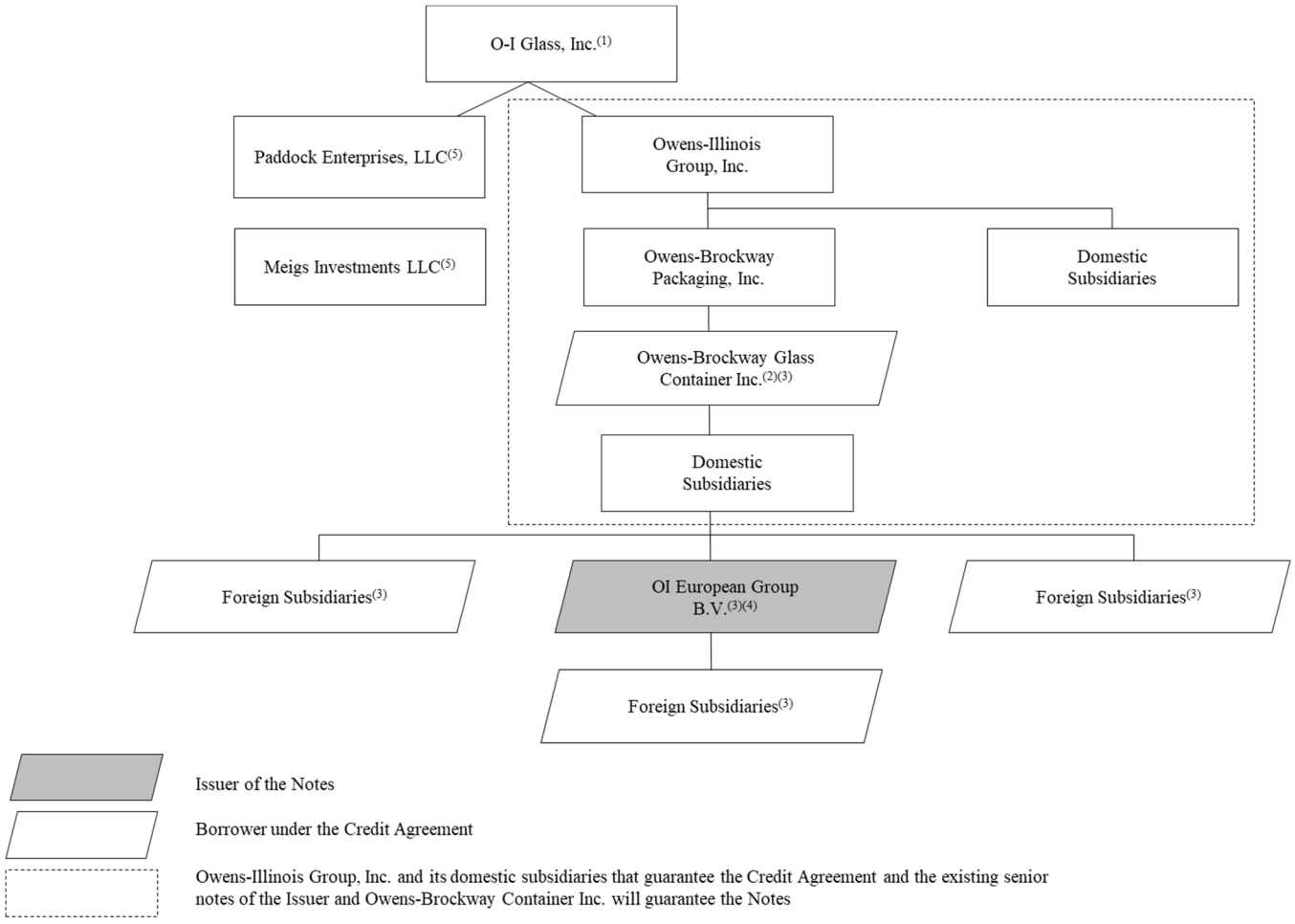
Tender Offer for 2024 Notes

On May 11, 2023, the Issuer commenced the 2024 Notes Tender Offer to purchase any and all of our outstanding 2024 Notes. As of March 31, 2023, there was approximately €725 million aggregate principal amount (approximately $790 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of the 2024 Notes outstanding. Under the terms of the 2024 Notes Tender Offer, the Issuer is offering to purchase any and all of the outstanding 2024 Notes validly tendered and not validly withdrawn prior to the expiration date of the 2024 Notes Tender Offer for cash in an amount of €1,000 per €1,000 principal amount of the 2024 Notes, plus accrued and unpaid interest on such principal amount from May 15, 2023 (the last interest payment date on the 2024 Notes prior to the expiration date of the 2024 Notes Tender Offer) to, but not including, the date on which the Issuer purchases the 2024 Notes (the "**2024 Notes Settlement Date**"). The 2024 Notes Tender Offer is subject to the terms and conditions set forth in the Offer to Purchase. The 2024 Notes Tender Offer is conditioned on, among other things, the successful completion of this Offering and the OBGC Offering on terms and resulting in receipt of net proceeds satisfactory to us. The 2024 Notes Tender Offer is scheduled to expire at 5:00 p.m., New York City time, on May 23, 2023, unless extended or earlier terminated by us. Settlement of the 2024 Notes Tender Offer is expected to occur promptly following expiration of the 2024 Notes Tender Offer and the guaranteed delivery period. The 2024 Notes Tender Offer is being made only pursuant to the Offer to Purchase and not pursuant to this Offering Memorandum, and this Offering Memorandum shall not constitute an offer to purchase or the solicitation of an offer to sell any 2024 Notes. The Issuer intends to use a portion of the net proceeds received from this Offering, together with the net proceeds received from the concurrent OBGC Offering,

after giving effect to the use of proceeds from the OBGC Offering to fund the 2023 OBGC Notes Tender Offer, if any, and cash on hand, to fund the 2024 Notes Tender Offer and to pay fees and expenses incurred in connection therewith. This Offering is not conditioned upon the completion of the 2024 Notes Tender Offer. If any condition of the 2024 Notes Tender Offer is not satisfied, the Issuer is not obligated to accept for purchase, or to pay for, any of the 2024 Notes tendered and may delay acceptance for payment of any tendered notes, in each case subject to applicable laws. The Issuer may also terminate, extend or amend the 2024 Notes Tender Offer and may postpone the acceptance for purchase of, and payment for, the 2024 Notes tendered subject to applicable law. After the expiration of the 2024 Notes Tender Offer, we may, subject to applicable federal securities laws, use any net proceeds from this Offering and the concurrent OBGC Offering not used to fund the 2024 Notes Tender Offer to fund one or more redemptions of the 2024 Notes not acquired in the 2024 Notes Tender Offer, purchase such 2024 Notes through open market purchases or privately negotiated transactions, satisfy and discharge such 2024 Notes, or repay such 2024 Notes at maturity. See “Use of proceeds.”

Organizational structure

The following chart summarizes OI Glass's corporate structure and principal indebtedness after giving effect to this Offering.



(1) OI Glass is a public company listed on the New York Stock Exchange. On December 27, 2019, following the Corporate Modernization, OI Glass became the successor issuer to OI Inc. For a discussion of the Corporate Modernization, see "—Corporate Modernization and Paddock's Chapter 11 Filing."

(2) As of March 31, 2023, OBGC had outstanding approximately $250 million aggregate principal amount of its 2023 OBGC Notes, $300 million aggregate principal amount of its 5.375% Senior Notes due 2025, $300 million aggregate principal amount of its 6.375% Senior Notes due 2025 and $612 million aggregate principal amount of its 6.625% Senior Notes due 2027 (collectively, the "**OBGC Notes**"). See "Description of certain indebtedness." OBGC intends to use a portion of the net proceeds received from the OBGC Offering to purchase any and all of the 2023 OBGC Notes tendered in the 2023 Notes Tender Offer and for the other purposes described under "Use of proceeds." See "—Recent developments—Tender offer for 2023 OBGC Notes," "Use of proceeds" and "Description of certain indebtedness."

(3) OI Group and certain subsidiaries of OI Group are parties to a Credit Agreement and Syndicated Facility Agreement, dated March 25, 2022 (the "**Existing Credit Agreement**"), which was further amended by Amendment No. 1 to the Credit Agreement and Syndicated Facility Agreement (the "**Amendment**" and the Existing Credit Agreement, as amended thereby, the "**Credit Agreement**") on August 30, 2022. As of March 31, 2023, the Credit Agreement is comprised of a $300 million US-dollar revolving facility (the "**US-dollar revolving facility**"), a $950 million multicurrency revolving facility (together with the US-dollar revolving facility, the "**revolving credit facilities**") and a $1,450 million term loan A facility ($1,426 million outstanding net of debt issuance costs). The term loans mature on, and the revolving credit facilities have a termination date of, March 25, 2027. Borrowings under the Credit

Agreement, and guarantees in respect thereof, are secured by liens on certain assets of OI Group and certain of its subsidiaries. For a more detailed description of the Credit Agreement, see "Description of certain indebtedness." As of March 31, 2023, $1,426 million, net of debt issuance costs, of borrowings were outstanding under our Credit Agreement, and we had unused availability under our revolving credit facilities of $1,240 million, including undrawn outstanding letters of credit of $10 million.

(4) As of March 31, 2023, the Issuer had outstanding €725 million aggregate principal amount (approximately $790 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of its 2024 Notes, €500 million aggregate principal amount (approximately $545 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of its 2.875% Senior Notes due 2025 and $400 million aggregate principal amount of its 4.750% Senior Notes due 2030 (collectively, the "**OIEG Notes**", and together with the OBGC Notes, the "**Existing Senior Notes**"). The Issuer intends to use a portion of the net proceeds received from this Offering, together with the net proceeds received from the OBGC Offering, after giving effect to the use of net proceeds from the OBGC Offering to fund the 2023 Notes Tender Offer, if any, and cash on hand, to purchase any and all of the 2024 Notes tendered in the 2024 Notes Tender Offer and for the other purposes described under "Use of proceeds." See "—Recent developments—Tender offer for 2024 Notes," "Use of proceeds" and "Description of certain indebtedness."

(5) Neither Paddock nor its wholly owned subsidiary, Meigs Investments LLC ("**Meigs**"), will guarantee the Notes. As a result of the Corporate Modernization, the Company's legacy asbestos-related liabilities and certain other liabilities remained with Paddock, with the Company's glass-making operations remaining under OI Group. For a discussion of Paddock's Chapter 11 filing, see "—Corporate Modernization and Paddock's Chapter 11 Filing."

The offering

The summary below describes the principal terms of the Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of notes" section of this Offering Memorandum contains a more detailed description of the terms and conditions of the Notes, including certain definitions of terms used in this summary.

Issuer	OI European Group B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Schiedam, the Netherlands and having its registered office address at Spoorstraat 7, (3112 HD), Schiedam, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*), under number 24291478.
Securities	€500,000,000 aggregate principal amount of % Senior Notes due 2028.
Denomination	€100,000 and integral multiples of €1,000 in excess thereof.
Maturity Date	, 2028.
Interest Payment Dates	The Notes will pay interest on and of each year, beginning on , 2023. Interest will accrue from the Issue Date.
Guarantees	The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior basis by our indirect parent, OI Group, and by certain U.S. domestic subsidiaries of OI Group, so long as they remain guarantors of the Credit Agreement (collectively, the "**Guarantors**"). If we cannot make payments on the Notes when they are due, the Guarantors must make such payments instead. Any Guarantee by a Guarantor of the Notes may be automatically released without further action by, or consent of, the holders of the Notes or the Trustee under the Indenture, if such Guarantor is fully released from its guarantee of obligations under the Credit Agreement.
Ranking of the Notes and Guarantees	The Notes will be unsecured senior obligations of the Issuer and will: • rank senior in right of payment to all existing and future subordinated indebtedness of the Issuer; • rank *pari passu* in right of payment with all existing and future senior indebtedness of the Issuer; • be effectively subordinated to the secured indebtedness of the Issuer, including under the Credit Agreement, under which there was approximately $1,426 million of term loans outstanding net of debt issuance costs as of March 31, 2023, to the extent of the value of the assets securing such indebtedness; and • be structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, of any non-Guarantor subsidiaries, including obligations of the non-U.S. borrowers (other than the Issuer) and non-U.S. guarantors under the Credit Agreement. The Guarantees of the Notes will be senior obligations of the Guarantors and will: • rank senior in right of payment to all existing and future subordinated indebtedness of the Guarantors; • rank *pari passu* in right of payment with all existing and future senior obligations of the Guarantors;

- be effectively subordinated to the secured indebtedness of the Guarantors, including under the Credit Agreement, to the extent of the value of the assets securing such indebtedness; and

- be structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, of any non-Guarantor subsidiaries, including obligations of the non-U.S. borrowers (other than the Issuer) and non-U.S. guarantors under the Credit Agreement.

As of March 31, 2023, OI Group had approximately $4,422 million of total consolidated long-term indebtedness, all of which was also guaranteed by the Guarantors. As of March 31, 2023, this amount excludes $301 million aggregate principal amount of long-term indebtedness due within one year, which is classified as a short-term liability on our balance sheet. As of the date of this Offering Memorandum, neither the Issuer nor any of the Guarantors had subordinated indebtedness outstanding.

Historically, the non-Guarantor subsidiaries have represented, in the aggregate, a significant majority of OI Group's consolidated total assets and consolidated net sales, a trend which we currently expect will continue.

Optional Redemption..... We may redeem some or all of the Notes at any time (i) prior to , 2025, at a redemption price equal to the make-whole amount described in this Offering Memorandum, plus accrued and unpaid interest, if any, to (but not including) the date of redemption and (ii) on or after , 2025, at the redemption prices set forth in this Offering Memorandum, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

In addition, prior to , 2025, we may use the net proceeds of certain equity offerings by OI Glass to redeem up to 40% of the Notes.

See "Description of notes—Optional redemption."

Optional Tax Redemption..... In the event we or any Guarantor has or will become obligated to pay additional amounts as a result of changes affecting certain tax laws applicable to payments on the Notes, we may redeem all, but not less than all, of the Notes at any time at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the redemption date. See "Description of notes—Optional tax redemption" and "Description of notes—Additional amounts."

Repurchase upon Change of Control..... If OI Group experiences specific kinds of changes of control, we must offer to repurchase all of the Notes at 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest to (but not including) the date of purchase. In the event that holders of not less than 90% of the aggregate principal amount of the outstanding Notes accept our change of control offer, we will have the right to redeem all of the Notes that remain outstanding following such purchase at a redemption price equal to the change of control payment. See "Description of notes—Repurchase at the option of holders—Change of control."

Additional Amounts..... All payments made by us under or with respect to a Note or by a Guarantor under or with respect to a Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless required by law or the interpretation or administration thereof. Subject to certain exceptions, if withholding or deduction is required by or on behalf of the government of the Netherlands or any other jurisdiction in which we or any Guarantor is organized or is a resident for tax purposes or within or through which payment is made or any political subdivision or taxing authority or agency thereof or therein from any payment made under or with respect to a Note or a Guarantee, we or the Guarantor will pay such additional amounts as may be necessary so that

	the net amount received by the holders of Notes after such withholding or deduction will not be less than the amount that would have been received in the absence of such withholding or deduction. See "Description of notes—Additional amounts."
Covenants	We will issue the Notes under an Indenture containing covenants which, among other things, will restrict the ability of OI Group and its restricted subsidiaries (including the Issuer) to incur liens, engage in certain sale and leaseback transactions and consolidate, merge or sell all or substantially all of OI Group's assets. For more information, see the section entitled "Description of notes—Certain covenants."
Use of Proceeds	We intend to use the net proceeds received from this Offering, together with the net proceeds received from the OBGC Offering, after giving effect to the use of net proceeds from the OBGC Offering to fund the 2023 Notes Tender Offer, if any, and cash on hand, to purchase any and all of the outstanding 2024 Notes tendered in the 2024 Notes Tender Offer. Any net proceeds received from this Offering not used to fund the 2024 Notes Tender Offer may be used for general corporate purposes or to fund one or more tender offers, satisfaction and discharges and/or redemptions for one or more series of outstanding senior notes of the Issuer. In addition, we intend to allocate an amount equal to the net proceeds received from this Offering to finance and/or refinance new and/or existing Eligible Green Projects. See "Use of proceeds."
Listing	We intend to use all reasonable efforts to have the Notes admitted to listing and trading on the Exchange (or another recognized stock exchange for high yield issuers) after the Issue Date. There can be no assurance that the Notes will be listed and admitted to trade on the Exchange.
Principal Paying Agent	Elavon Financial Services DAC.
Transfer Agent and Registrar	Elavon Financial Services DAC
Listing Sponsor	Mourant Securities Limited, Jersey Branch.
Security Codes	The ISIN for the Notes offered in reliance on Regulation S under the Securities Act is and the Common Code is . The ISIN for the Notes offered in reliance on Rule 144A under the Securities Act is and the Common Code is .
Trustee	U.S. Bank Trust Company, National Association
Governing Law	The Notes, the Guarantees, and the Indenture will be governed by the law of the State of New York.
Transfer Restrictions	The issuance of the Notes has not been registered under the Securities Act and the Notes are not freely transferable. OI Group is not obligated to register the Notes under the Securities Act and does not intend to do so. For more information, see the section entitled "Notice to investors."

Risk factors

Investing in the Notes involves risks. Potential investors are urged to read and consider in their entirety the risk factors relating to an investment in the Notes set forth under "Risk factors" and in the documents incorporated by reference herein.

Summary selected consolidated financial data of O-I Glass, Inc.

The summary selected consolidated financial data of OI Glass in the following table relates to each of the years ended December 31, 2022, 2021 and 2020 and the three month periods ended March 31, 2023 and 2022. The financial data for each of the years ended December 31, 2022, 2021 and 2020 was derived from OI Glass's audited consolidated financial statements. The financial data for the three month periods ended March 31, 2023 and 2022 was derived from the unaudited condensed consolidated financial statements of OI Glass, which, in the opinion of management, reflect all adjustments necessary, consisting only of normal recurring adjustments, for a fair presentation of the interim period financial data. The results for the three-month periods ended March 31, 2023 and 2022 are not necessarily indicative of the results to be expected for the full year. For more information, see the consolidated financial statements of OI Glass for each of the years ended December 31, 2022, 2021 and 2020 and as of December 31, 2022 and 2021, which are incorporated by reference herein from OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022 and the unaudited condensed consolidated financial statements of OI Glass as of and for the three-month periods ended March 31, 2023 and 2022, which are incorporated by reference herein from OI Glass's Quarterly Report on Form 10-Q for the period ended March 31, 2023.

The summary selected consolidated financial data of OI Glass in the following table is being presented in lieu of summary selected data for OI Group. OI Glass does not have any material operating, investing or financing activities other than being a holding company with OI Group and Paddock as direct, wholly owned subsidiaries. As a result of the Corporate Modernization, the Company's legacy asbestos-related liabilities and certain other liabilities remained with Paddock, structurally separating them from the Company's glass-making operations, which remain under OI Group. On May 26, 2022, the U.S. Bankruptcy Court for the District of Delaware issued the an order confirming the Paddock Plan (the "**Confirmation Order**"). On July 8, 2022, Paddock emerged from Chapter 11 protection, following affirmation on June 22, 2022 by the U.S. District Court for the District of Delaware of the Confirmation Order. The OI Group Financial Schedules included in Annex A to this Offering Memorandum show differences between the consolidated financial results of OI Glass and its subsidiaries (including OI Group), on the one hand, and the consolidated financial results of OI Group and its subsidiaries on a standalone basis, on the other hand, for the fiscal periods presented below.

This summary consolidated financial data should be read in conjunction with, and is qualified in its entirety by reference to, the "Available information; basis of presentation" and "Capitalization of O-I Glass, Inc." sections included elsewhere in this Offering Memorandum, the OI Group Financial Schedules included in Annex A to this Offering Memorandum and OI Glass's financial statements (and notes thereto) incorporated by reference into this Offering Memorandum.

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
(Dollars in millions)	2022	2021	2020	2023	2022	2023[9]
Consolidated operating results:						
Net sales	$6,856	$6,357	$6,091	$1,831	$1,692	$6,995
Cost of goods sold	(5,643)	(5,266)	(5,119)	(1,347)	(1,388)	(5,602)
Gross profit	1,213	1,091	972	484	304	1,393
Selling and administrative expense	(496)	(433)	(403)	(147)	(119)	(524)
Research, development and engineering expense	(79)	(82)	(75)	(19)	(23)	(75)
Interest expense, net(1)	(239)	(216)	(265)	(68)	(66)	(241)
Equity earnings(2)	107	90	37	30	23	114
Other income (expense), net(3)	299	(118)	87	(10)	51	238
Earnings from continuing operations before income taxes	805	332	353	270	170	905
Provision for income taxes(4)	(178)	(167)	(89)	(60)	(48)	(190)
Earnings from continuing operations	627	165	264	210	122	715
Gain from discontinued operations	—	7	—	—	—	—
Net earnings	627	172	264	210	122	715

(Dollars in millions)	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
	2022	2021	2020	2023	2022	2023[9]
Net earnings attributable to noncontrolling interests(5)	(43)	(23)	(15)	(4)	(34)	(13)
Net earnings attributable to OI Glass	$584	$149	$249	$206	$88	$702
Amounts attributable to OI Glass:						
Earnings from continuing operations	$584	$142	$249	$206	$88	$702
Gain from discontinued operations	—	7	—	—	—	—
Net earnings	$584	$149	$249	$206	$88	$702
Other data:						
Cash provided by (utilized in) continuing operating activities	$154	$680	$457	($193)	($73)	$34
EBITDA(6)	1,498	997	1,086	453	349	1,602
Adjusted EBITDA(6)	1,182	1,105	1,001	453	294	1,341
Additions to property, plant and equipment(7)	539	398	311	95	96	—
Total leverage ratio(8)	3.3x	3.7x	4.6x	—	—	3.2x
Balance sheet data (at end of period):						
Working capital (current assets less current liabilities)	$246	$673	$399	$497	$740	$497
Total assets	9,061	8,832	8,882	9,425	8,877	9,425
Total debt	4,716	4,825	5,142	4,767	4,688	4,767
OI Glass share owner's equity	1,528	827	401	1,887	1,102	1,887

(1) Interest expense, net includes $26 million, $13 million and $44 million for the years ended December 31, 2022, 2021 and 2020, respectively, for additional interest charges for items such as note repurchase premiums, third party fees and additional interest charges for the write-off of unamortized deferred financing fees related to the early extinguishment of debt. Interest expense, net includes $18 million for the three months ended March 31, 2022 for additional interest charges for items such as note repurchase premiums, third party fees and additional interest charges for the write-off of unamortized deferred financing fees related to the early extinguishment of debt.

(2) Equity earnings for the year ended December 31, 2020 includes charges of $36 million for non-cash impairment charges related to an equity investment.

(3) Other income and expense, net for the year ended December 31, 2022, includes a gain of $334 million related to sale leasebacks, $55 million gain on divested business and miscellaneous asset sales, charges of $53 million for restructuring, asset impairment and other charges, and $20 million pension settlement charges. Other income and expense, net for year ended December 31, 2021, includes a charge related to Paddock support agreement liability of $154 million, gain on sale of divested business and miscellaneous assets of $84 million, gain from Brazil indirect tax credit of $71 million, pension settlement charges of $74 million and restructuring, asset impairment and other charges of $35 million. Other income and expense, net for the year ended December 31, 2020, includes charges of $106 million for restructuring, asset impairment and other charges, $26 million for pension settlement charges, $14 million for charge for deconsolidation of Paddock, $8 million for strategic transaction and Corporate Modernization costs and a gain of $275 million related to the sale of Australia and New Zealand businesses. Other income and expense, net for the three months ended March 31, 2022 includes a gain on sale of divested business of $55 million.

(4) Provision for income taxes for the year ended December 31, 2022 includes a net tax expense of $43 million for income tax on the items in footnotes (1), (2) and (3) above and certain tax adjustments. Provision for income taxes for the year ended December 31, 2021 includes a net tax expense of $32 million for income tax on the items in footnotes (1), (2) and (3) above and certain tax adjustments. Provision for income taxes for the year ended December 31, 2020 includes a net tax benefit of $13 million for income tax on the items in footnotes (1), (2) and (3) above. Provision for income

taxes for the three months ended March 31, 2022 includes a net tax expense of $10 million for income tax on the items in footnotes (1), (2) and (3) above.

(5) Net earnings attributable to noncontrolling interests for the year ended December 31, 2022 includes earnings of $29 million associated with the items in footnote (3) above. Net earnings attributable to noncontrolling interests for the years ended December 31, 2021 and December 31, 2020 includes losses of $1 million each year related to items in footnote (3) above. Net earnings attributable to noncontrolling interests for the three months ended March 31, 2022 includes earnings of $29 million associated with the items in footnote (3) above.

(6) OI Glass uses EBITDA and Adjusted EBITDA as a measure of its financial performance and its ability to incur and service debt. While EBITDA and Adjusted EBITDA are frequently used in this manner, they are not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation. EBITDA consists of earnings before interest expense, provision for income taxes, depreciation and amortization. Adjusted EBITDA is based on EBITDA with additional adjustments for certain non-recurring charges. OI Glass believes that the presentation of Adjusted EBITDA will provide useful additional information to investors and analysts for assessing its financial performance and its ability to incur and service debt. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net income as indicators of OI Glass's operating performance or any other measures of performance derived in accordance with GAAP. The most directly comparable GAAP financial measure to EBITDA and Adjusted EBITDA is earnings from continuing operations. The following table presents a reconciliation of EBITDA and Adjusted EBITDA to earnings from continuing operations:

	Year ended December 31,			Three months ended March 31,		Twelve months ended March 31,
(Dollars in millions)	2022	2021	2020	2023	2022	2023
Earnings from continuing operations:	$627	$165	$264	$210	$122	$715
Add:						
Provision for income taxes	178	167	89	60	48	190
Interest expense, net	239	216	265	68	66	241
Amortization of intangibles	102	93	99	25	26	101
Depreciation	352	356	369	90	87	355
EBITDA	$1,498	$997	$1,086	$453	$349	$1,602
Additional adjustments(a)	(316)	108	(85)	—	(55)	(261)
Adjusted EBITDA	$1,182	$1,105	$1,001	$453	$294	$1,341

(a) The additional adjustments added to EBITDA for the years ended December 31, 2022, 2021 and 2020 and for the three months ended March 31, 2022 represent the charges described in Notes (1), (2) and (3) above.

(7) Additions to property, plant and equipment includes cash payments for property, plant and equipment for strategic or expansion purposes of $190 million for the year ended December 31, 2022 and $96 million for the year ended December 31, 2021.

(8) Total leverage ratio is calculated to reflect, as at any twelve-month period of determination, the ratio of (a) total debt (for OI Glass and its subsidiaries) minus cash and cash equivalents as of the last day of the fiscal quarter ended on such date to (b) Adjusted EBITDA for the four fiscal quarters ended on such date. Cash and cash equivalents amounted to $773 million as of December 31, 2022, $725 million as of December 31, 2021, $563 million as of December 31, 2020 and $480 million as of March 31, 2023.

(9) The unaudited results of operations data for the twelve months ended March 31, 2023 have been calculated by subtracting the unaudited results of operations data for the three month period ended March 31, 2022 from the audited

results of operation data for the year ended December 31, 2022 and then adding the unaudited results of operations data for the three month period ended March 31, 2023 as follows:

(Dollars in millions)	Year ended December 31, 2022	Three months ended March 31, 2022	Three months ended March 31, 2023	Twelve months ended March 31, 2023
Net sales	$6,856	$1,692	$1,831	$6,995
Cost of goods sold	(5,643)	(1,388)	(1,347)	(5,602)
Gross profit	1,213	304	484	1,393
Selling and administrative expense	(496)	(119)	(147)	(524)
Research, development and engineering expense	(79)	(23)	(19)	(75)
Interest expense, net	(239)	(66)	(68)	(241)
Equity earnings	107	23	30	114
Other (expense) income, net	299	51	(10)	238
Earnings from continuing operations before income taxes	805	170	270	905
Provision for income taxes	(178)	(48)	(60)	(190)
Earnings from continuing operations	627	122	210	715
Gain from discontinued operations	—	—	—	—
Net earnings	627	122	210	715
Net earnings attributable to noncontrolling interests	(43)	(34)	(4)	(13)
Net earnings attributable to OI Glass	$584	$88	$206	$702

Risk factors

You should carefully consider the following risks in addition to the other information set forth in, or incorporated by reference into, this Offering Memorandum before making an investment in the Notes. For additional information about OI Glass's business and market risks, see Item 1 "Business," Item 1A "Risk Factors" and Item 7A "Qualitative and Quantitative Disclosures About Market Risk" appearing in OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022, incorporated herein by reference.

Risks relating to the Notes and this Offering

Our substantial indebtedness and the substantial indebtedness of the Issuer and OI Group could adversely affect our financial health and could prevent us from fulfilling our obligations under the Notes.

The Issuer and OI Group presently have, and will continue to have after this Offering and the concurrent OBGC Offering, a significant amount of debt. As of March 31, 2023, OI Group had $4,767 million of total consolidated debt outstanding, which includes its obligations of approximately $1,426 million of secured indebtedness, net of debt issuance costs, under the Credit Agreement (based on the March 31, 2023 exchange rate of €1.00 = $1.09), approximately $3,146 million aggregate principal amount outstanding, net of debt issuance costs, of the existing senior notes of the Issuer and OBGC (based on the March 31, 2023 exchange rate of €1.00 = $1.09) and $195 million of finance leases and other debt.

This substantial indebtedness could have important consequences to you. For example, it could:

- make it difficult for us to satisfy our obligations with respect to the Notes;
- increase our vulnerability to general adverse economic and industry conditions;
- increase our vulnerability to interest rate increases for the portion of the debt under the Credit Agreement;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, share repurchases by OI Glass, development efforts and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the rigid packaging market;
- place us at a competitive disadvantage relative to our competitors that have less debt; and
- limit, along with the financial and other restrictive covenants in the Credit Agreement, Indenture and other indentures governing the existing senior notes of the Issuer and OBGC, among other things, our ability to borrow additional funds.

Despite current indebtedness levels, we may still be able to incur substantially more debt. This could further exacerbate certain risks described above.

OI Glass, OI Group and their subsidiaries, including the Issuer and OBGC, may be able to incur substantial additional debt in the future, including secured debt. For example, as of March 31, 2023, the revolving credit facilities under the Credit Agreement had approximately $1,240 million of unused borrowing capacity, including undrawn outstanding letters of credit of $10 million. In addition, the terms of the Indenture will allow, and the terms of the indentures governing the existing senior notes of the Issuer and OBGC allow, OI Group and its restricted subsidiaries to incur additional debt. Neither we nor any of our subsidiaries will be restricted from incurring additional unsecured debt or other liabilities, including additional senior debt, or issuing preferred equity under the Indenture. We expect that we will from time to time incur additional debt and other liabilities. Adding new debt to current debt levels could make it difficult for us to satisfy our obligations with respect to our existing indebtedness, including the Notes.

To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, including the Notes, and to fund working capital, capital expenditures, acquisitions, development efforts and other general corporate purposes depends on our ability to generate cash in the future. Our cash flow and ability to service our financial obligations under the Notes will depend, in part, on the operating performance and financial condition of our operating subsidiaries. The operating performance and financial condition

of such operating subsidiaries and the ability of such subsidiaries to provide funds to us will depend on factors beyond our control. The operating subsidiaries may not generate enough income and cash flow sufficient to enable us to meet our payment obligations under the Notes. Similarly, the ability of the Guarantors to make payments on and refinance their indebtedness will depend on their ability to generate cash in the future. Neither we nor the Guarantors can assure you that any of us will generate sufficient cash flow from operations, or that future borrowings will be available under the Credit Agreement, in an amount sufficient to enable any of us to pay our indebtedness, including the Notes, or to fund other liquidity needs. If short-term interest rates increase, our debt service costs will increase because some of our debt is subject to short-term variable interest rates. Based on the amount of variable rate debt outstanding during the year ended December 31, 2022 (primarily under the Credit Agreement), a 1% increase in variable interest rates for the year ended December 31, 2022 would have increased OI Group's annual interest expense by $23 million to $262 million. As of March 31, 2023, OI Group's debt, including interest rate swaps, subject to variable interest rates represented approximately 47% of its total debt.

Since you will not have a claim as a creditor against the subsidiaries that are not Guarantors, the indebtedness and other liabilities of those subsidiaries will be structurally senior to your claims against such non-Guarantor subsidiaries. Historically, the non-Guarantor subsidiaries have represented, in the aggregate, a significant majority of OI Group's consolidated total assets and consolidated net sales, a trend which we currently expect will continue.

We and the Guarantors may need to refinance all or a portion of our indebtedness, including the Notes, on or before maturity. If either we or the Guarantors are unable to generate sufficient cash flow and are unable to refinance or extend outstanding borrowings on commercially reasonable terms or at all, we and the Guarantors may have to take one or more of the following actions:

- reducing or delaying capital expenditures planned for replacements, improvements and expansions;
- selling assets;
- restructuring debt; and/or
- obtaining additional debt or equity financing.

We cannot assure you that we or the Guarantors could effect or implement any of these alternatives on satisfactory terms, if at all.

A portion of the cash flow of OI Group and its subsidiaries will be used to make payments to OI Glass to satisfy litigation-related and other obligations, which could adversely affect our ability and the Guarantors' ability to service the Notes.

Pursuant to the Paddock Plan, following the emergence of Paddock from its Chapter 11 proceedings, OI Glass has certain ongoing obligations to make payments to address legacy environmental obligations and related expenses and to satisfy certain other obligations outside the scope of asbestos claims channeled to the Paddock Trust. As OI Glass does not conduct any operations, it relies and will continue to rely only on distributions from its subsidiaries, including the Issuer and the Guarantors, to meet its obligations to Paddock. The Credit Agreement and the indentures governing certain of the existing senior notes of the Issuer restrict dividends, distributions and payments to OI Glass and, under applicable law, OI Glass's subsidiaries may be limited in the amount that they are permitted to pay as dividends on their common stock. However, the Credit Agreement and indentures governing certain of the existing senior notes of the Issuer expressly permit distributions and payments to OI Glass to satisfy certain obligations, including those undertaken by OI Glass pursuant to the Paddock Plan.

See "Critical Accounting Estimates" and Note 15 to the consolidated financial statements, incorporated by reference herein from OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022, and Note 10 to the consolidated financial statements, incorporated by reference herein from OI Glass's Quarterly Report on Form 10-Q for the quarterly period March 31, 2023, for additional information about the Company's asbestos-related liability.

OI Group and its subsidiaries, including us, may not be able to finance future needs or adapt their business plans to changes because of restrictions placed on them by the Credit Agreement, the Indenture, the other indentures governing the existing senior notes of the Issuer and OBGC and certain agreements governing their other indebtedness.

The Indenture will contain covenants that place restrictions on OI Group and its subsidiaries, and will, among other things, restrict OI Group's ability and the ability of its subsidiaries to create liens, enter into sale and leaseback transactions and conduct acquisitions, mergers or consolidations unless the successor entity in such transaction assumes our indebtedness. In addition, the Credit Agreement, the other indentures governing the existing notes of the Issuer and OBGC and certain

agreements governing other indebtedness contain affirmative and negative covenants that restrict the ability of OI Group and its subsidiaries, including us, to take certain actions, including, among other things, borrow money, pay dividends on, or redeem or repurchase, stock and certain indebtedness, make investments, create liens, enter into certain transactions with affiliates and sell certain assets or merge with or into other companies. These restrictions could adversely affect our ability to operate our business and may limit our ability to take advantage of potential business opportunities as they arise.

Failure to comply with these or other covenants and restrictions contained in the Credit Agreement, the Indenture, the other indentures governing the existing senior notes of the Issuer and OBGC or certain agreements governing other indebtedness could result in a default under those agreements, and the debt under those documents, together with accrued interest, could then be declared immediately due and payable. If a default occurs under the Credit Agreement, we and the other borrowers thereunder could no longer request borrowings under the Credit Agreement, and the lenders could cause all of the outstanding debt obligations under the Credit Agreement to become due and payable, which would result in a default under a number of other outstanding debt securities and could lead to an acceleration of obligations related to the Notes and other debt securities. A default under the Credit Agreement, the Indenture, the other indentures governing the existing senior notes of the Issuer and OBGC or certain agreements governing other indebtedness could also lead to an acceleration of debt under other debt instruments that contain cross-acceleration or cross-default provisions.

The Notes and the Guarantees will be effectively subordinated to all of the outstanding secured obligations of us and the Guarantors.

Our obligations and the obligations of the Guarantors under the Credit Agreement and certain related obligations owing to the Credit Agreement lenders and their affiliates are secured, on a *pari passu* basis, by:

- a security interest in substantially all the assets (other than real estate and other excluded assets) of OI Group and of certain domestic subsidiaries of OI Group; and
- a pledge by OI Group of the stock of, and intercompany debt owing to OI Group by, all its direct subsidiaries (other than the stock of, and intercompany debt owing to OI Group by, OI General FTS Inc.).

In addition, the obligations of the domestic borrowers and the domestic guarantors under the Credit Agreement are secured by certain additional collateral, and the obligations of the foreign borrowers and the foreign guarantors under the Credit Agreement are secured by certain foreign collateral.

The Notes and the Guarantees will be effectively subordinated to obligations under the Credit Agreement to the extent of the value of the collateral securing such obligations. As of March 31, 2023, there was outstanding borrowings under the Credit Agreement of approximately $1,426 million, net of debt issuance costs, (based on the March 31, 2023 exchange rate of €1.00 = $1.09), as well as unused availability under our revolving credit facilities of $1,240 million including undrawn outstanding letters of credit of $10 million.

The Indenture places limitations on our ability to incur secured indebtedness, but does not prohibit us from incurring secured indebtedness in the future. In the event of a bankruptcy, liquidation, reorganization or other winding up of OI Group or us, the assets that secure our and the Guarantors' secured obligations will not be available to pay our or the Guarantors' obligations under the Notes unless and until payment in full of our and the Guarantors' secured obligations. Likewise, if the lenders under the Credit Agreement accelerate the obligations under our and the Guarantors' secured obligations, then those lenders would be entitled to exercise the remedies available to a secured lender under applicable law, and those lenders would have a claim on the assets that secure our and the Guarantors' secured obligations before any holder of the Notes. You would participate with respect to those assets ratably with all holders of other unsecured indebtedness that is deemed to be of the same class as the Notes, and potentially with other general creditors.

Similarly, the Guarantees will be effectively subordinated to the guarantees of our secured obligations to the extent of the value of the collateral securing such obligations.

In the event of a foreclosure on the collateral that secures our or the Guarantors' secured obligations, there could be proceeds from the disposition of that collateral that would not have to be shared with holders of the Notes. As a result, lenders under our or the Guarantors' secured obligations may recover a greater percentage of the amounts owed to them than holders of the Notes.

For a further description of the Credit Agreement, see "Description of certain indebtedness."

The Notes will be structurally subordinated to all indebtedness of OI Group's subsidiaries that are not Guarantors.

The Notes will be guaranteed by OI Group and certain of its U.S. domestic subsidiaries. The Notes will not be guaranteed by OI Glass and non-Guarantor subsidiaries of OI Group. You will not have any claim under the Notes as a creditor against the subsidiaries of OI Group that are not Guarantors, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be structurally senior to your claims against these non-Guarantor subsidiaries.

The non-Guarantor subsidiaries of OI Group include the foreign borrowers (other than us) and foreign guarantors under the Credit Agreement. Accordingly, the Notes are structurally subordinated to claims against these foreign subsidiaries. In the event of a bankruptcy, liquidation, reorganization or other winding up of any of the non-Guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us. Historically, the non-Guarantor subsidiaries have represented, in the aggregate, a significant majority of OI Group's consolidated total assets and consolidated net sales, a trend which we currently expect will continue.

In addition, under the Indenture, non-Guarantor subsidiaries are permitted to incur substantial amounts of additional debt and OI Group and its restricted subsidiaries are permitted to make an unlimited amount of investments in non-Guarantor subsidiaries. The Notes will be structurally subordinated to any additional indebtedness that may be incurred by the non-Guarantor subsidiaries, which could be substantial. Furthermore, if OI Group or its subsidiaries invest additional amounts in non-Guarantor subsidiaries, in the event of a bankruptcy, liquidation, reorganization or other winding up of any of the non-Guarantor subsidiaries, assets that otherwise could be used to satisfy our obligations under the Notes will first be used to satisfy the obligations of the non-Guarantor subsidiaries.

The Indenture will not impose any limitations on the ability of OI Group and its subsidiaries to incur additional indebtedness, guarantees or other obligations or make restricted payments.

Although we will remain subject to the covenants contained in the Credit Agreement for so long as it remains in effect, the Indenture does not restrict the incurrence of indebtedness, guarantees or other obligations. Furthermore, the liens covenant in the Indenture will contain exceptions that will allow OI Group and its subsidiaries to incur liens with respect to a substantial amount of indebtedness. Except for the limitations on granting liens and entering into sale and leaseback transactions with respect to certain limited assets of OI Group and certain of its subsidiaries, the Indenture will not restrict OI Group's ability to incur secured indebtedness or engage in sale and leaseback transactions. See "Description of notes—Certain covenants—Liens" and "Description of notes—Certain covenants—Limitation on sale and leaseback transactions." In light of these exceptions and the limited covenants in the Indenture, holders of the Notes may be structurally or effectively subordinated to new lenders.

While the Credit Agreement remains outstanding, the covenants under the Credit Agreement may reduce our flexibility in conducting our operations and more significantly restrict our ability to engage in certain activities. The failure to comply with these more restrictive covenants could result in the acceleration of all or a substantial portion of our indebtedness.

The Indenture will permit, and the Credit Agreement and other indentures governing the other existing senior notes of the Issuer and OBGC permit, the repurchase of the existing senior notes of the Issuer and OBGC, thereby reducing the amounts available to satisfy our obligations under the Notes.

The Indenture will permit, and the Credit Agreement and the other indentures governing the other existing senior notes of the Issuer and OBGC permit, the repurchase of the existing senior notes of the Issuer and OBGC, and any such repurchases would reduce the amounts available to satisfy our obligations under the Notes. The other existing senior notes of the Issuer and OBGC will not be subordinated to the Notes. We intend to use the net proceeds from this Offering and the OBGC Offering to fund the Tender Offers. See "Use of proceeds." We may from time to time consider repurchasing the other existing senior notes of the Issuer and OBGC.

The lenders under the Credit Agreement will have the discretion to release any guarantee under the Credit Agreement in a variety of circumstances. Any release of a guarantee under the Credit Agreement will cause a release of such guarantee under the Notes.

Any Guarantee may be released without action by, or consent of, any holder of the Notes or the Trustee under the Indenture if the Guarantor is released from its guarantee obligations under the Credit Agreement, as permitted by the terms of the Credit Agreement (as described under "Description of notes—Guarantees"). The lenders under the Credit Agreement will have the discretion to release the guarantees under the Credit Agreement in a variety of circumstances. For example, in the case of the release of collateral consisting of a Guarantor's stock, that release would cause the Guarantor's Guarantee to be released if the release occurs in the context of an asset sale of such Guarantor that is not prohibited by the Credit Agreement or the

related collateral documents. You will not have a claim as a creditor against any subsidiary that is no longer a Guarantor, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of such subsidiary will structurally be senior to your claims.

U.S. federal and state laws permit a court to void the Notes or the Guarantees under certain circumstances.

The issuance of the Notes and the Guarantees may be subject to review under U.S. federal or state fraudulent transfer laws. Although the relevant laws may vary from state to state, under such laws, the payment of consideration or the issuance of a Guarantee will be a fraudulent conveyance if a court finds that (1) we paid the consideration, or any Guarantor issued Guarantees, with the intent of hindering, delaying or defrauding creditors, or (2) we or any of the Guarantors received less than reasonably equivalent value or fair consideration in return for paying the consideration or issuing their respective Guarantees, and, in the case of (2) above only, one of the following is also true:

- we or any of the Guarantors were insolvent, or became insolvent, when we or they paid the consideration;
- paying the consideration or issuing the Guarantees left us or the applicable Guarantor with an unreasonably small amount of capital; or
- we or the applicable Guarantor, as the case may be, intended to, or believed at that time that we or it would, be unable to pay debts as they matured.

If the payment of the consideration or the issuance of any Guarantee was a fraudulent conveyance, a court could, among other things, void our obligations regarding the payment of the consideration or void any of the Guarantors' obligations under their respective Guarantees, as the case may be, and require the repayment of any amounts paid thereunder.

Generally, an entity will be considered insolvent if:

- the sum of its debts is greater than the fair value of its property;
- the present fair value of its assets is less than the amount that it will be required to pay on its existing debts as they become due; or
- it cannot pay its debts as they become due.

We cannot be sure as to what standard a court would apply in making these determinations or that a court would reach the same conclusions with regard to these issues.

The issuance of the Notes and any other transactions entered into at any time in connection with the Notes may be voidable under Dutch fraudulent conveyance laws.

Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, the so-called *actio pauliana* provisions. The *actio pauliana* offers creditors protection against a decrease in their means of recovery. A legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third-party and any other legal act having similar effect) can be challenged in or outside bankruptcy of the relevant person and may be nullified by the bankruptcy trustee in a bankruptcy of the relevant person or by any of the creditors of the relevant person outside bankruptcy, if (i) the person performed such acts without an obligation to do so (*onverplicht*), (ii) the creditor concerned or, in the case of the person's bankruptcy, any creditor, was prejudiced in its means of recovery as a consequence of the act, and (iii) at the time the act was performed both the person and the counterparty to the transaction knew or should have known that one or more of its creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*om niet*) in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent conveyance.

Knowledge that the transaction would prejudice other creditors is presumed by law for all transactions performed within one year of the adjudication before bankruptcy or within one year before the date the claim of fraudulent conveyance is made, if it is also established that one of the conditions mentioned in article 43 of the Dutch Bankruptcy Act (*Failissementswet*) or, respectively, article 46 of book 3 of the Dutch Civil Code is fulfilled. These conditions include, but are not limited to, situations in which (1) the value of the obligation of the debtor materially exceeds the value of the obligation of the creditor, (2) the debtor pays or grants security for debts which are not yet due, (3) an agreement is made between legal entities or an obligation arises from one legal entity towards another if a director of one of these legal entities is also a director of the other or (4) an agreement is made or an obligation would arise with a group company.

Accordingly, if a Dutch court found that the issuance of the Notes by the Issuer or any other transaction entered into by the Issuer at any time in connection with the Notes involved a fraudulent conveyance that did not qualify for any defense under Dutch law, then the issuance of the Notes by the Issuer or any other transaction entered into by the Issuer at any time in connection with the Notes could be nullified. As a result of such a successful challenge, holders of the Notes may not enjoy the benefit of the Notes or any of the other transactions entered into by the Issuer at any time in connection with the Notes. The value of any consideration that holders of the Notes received with respect to the Notes could also be subject to recovery from such holders of the Notes and possibly from subsequent transferees. In addition, under such circumstances, holders of the Notes might be held liable for any damages incurred by prejudiced creditors of the Issuer as a result of the fraudulent conveyance.

The Credit Agreement provides that certain change of control events constitute an event of default. In the event of a change of control, we may not be able to satisfy all of our obligations under the Credit Agreement, the Notes or other indebtedness.

If OI Group experiences specific kinds of changes of control, as described under "Description of notes," we will be required to offer to repurchase the Notes offered hereby and our other outstanding senior notes. However, the Credit Agreement provides that certain change of control events constitute an event of default under the Credit Agreement. An event of default would entitle the lenders thereunder to, among other things, cause all outstanding debt obligations under the Credit Agreement to become due and payable and to proceed against their collateral. We cannot assure you that we would have sufficient assets or be able to obtain sufficient third-party financing on favorable terms to satisfy all of our obligations under the Credit Agreement, the Notes offered hereby or other indebtedness.

Any future credit agreements or other agreements relating to indebtedness to which we become a party may contain restrictions on our ability to offer to repurchase the Notes in connection with a change of control. In the event a change of control occurs at a time when we are prohibited from offering to repurchase the Notes, we could seek consent to offer to repurchase the Notes or attempt to refinance the borrowings that contain such a prohibition. If we do not obtain the consent or refinance the borrowings, we would remain prohibited from offering to repurchase the Notes. In such case, our failure to offer to repurchase the Notes would constitute a default under the Indenture, which, in turn, could result in amounts outstanding under any future credit agreement or other agreements relating to indebtedness being declared due and payable. Any such declaration could have adverse consequences to us and the holders of the Notes.

The provisions relating to a change of control included in the Indenture may increase the difficulty for a potential acquirer to obtain control of us. In addition, some important corporate events, such as leveraged recapitalizations, that would increase the level of our indebtedness, would not constitute a "change of control" under the Indenture.

We could be adversely affected by a negative change in our credit rating.

The corporate credit and debt ratings of OI Group and/or the Issuer are an assessment by rating agencies of the ability of OI Group and/or the Issuer to pay debts when due. Consequently, real or anticipated changes in such credit ratings will generally affect the market value of the Notes. Credit ratings are not a recommendation to purchase, hold or sell the Notes, and may be revised or withdrawn at any time. Additionally, credit ratings may not reflect the potential effects of risks relating to the Notes. If any such credit rating is subsequently adversely changed, lowered or withdrawn for any reason, you may not be able to resell your Notes without a substantial discount. In addition, if any of our other outstanding debt is rated and subsequently downgraded, raising capital will become more difficult, borrowing costs under our future borrowings may increase and the market price of the Notes may decrease.

The issuance of the Notes by OI European Group B.V. may be affected by the ultra vires provisions of the Dutch Civil Code.

The validity and enforceability of the obligations of a Dutch company, such as the Issuer's obligations under the Notes, may be successfully contested by a Dutch company (or its administrator (*bewindvoerder*) in suspension of payments or its receiver (*curator*) in bankruptcy) on the basis of an ultra vires claim, which will be successful if both (i) the obligations of the company do not fall within the scope of the objects clause as set out in the company's articles of association (*doeloverschrijding*) and (ii) the company's counterparty knew or ought to have known (without inquiry) of this fact. In determining whether a transaction is in furtherance of the objects and purposes of a Dutch company, a court will consider (i) the text of the objects clause in the company's articles of association and (ii) all relevant circumstances including whether the granting of such security right is in the company's corporate interest (*vennootschappelijk belang*) and to its benefit and whether the company's subsistence is jeopardized by the granting of such security right. The mere fact that a certain legal act (*rechtshandeling*) is explicitly reflected in a Dutch company's objects clause may not be conclusive evidence that such legal act is not ultra vires.

In connection with the removal of the prohibition on financial assistance for Dutch private companies with limited liability as per 1 October 2012, it was mentioned in Dutch Parliament that the granting of security, providing of a guarantee or accepting of liability with a view to the acquisition (or the refinancing thereof) by any party of shares in the company's share

capital or the shares of its (direct or indirect) parent company could, depending on the further circumstances, constitute ultra vires. At present, there is no Dutch case law on this subject.

We cannot assure you that an active trading market will develop for the Notes. The failure of a market to develop for the Notes could adversely affect the liquidity and value of your Notes.

The Notes are a new issue of securities for which there is currently no trading market. We will not apply for listing of the Notes on any U.S. exchange. We have been informed by the Initial Purchasers that they intend to make a market in the Notes. However, the Initial Purchasers may cease their market making at any time without notice. In addition, the liquidity of the trading market in the Notes, and the market price quoted for these Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or in the prospects for companies in our industry generally. In addition, such market making activities will be subject to limits imposed by the U.S. federal securities laws. As a result, we cannot assure you that an active trading market will develop for the Notes. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. In that case, you may not be able to sell your Notes at a particular time or you may not be able to sell your Notes at a favorable price.

Although we intend to use all reasonable efforts to have the Notes admitted to listing and trading on the Exchange (or another recognized stock exchange for high yield issuers) after the Issue Date, we cannot assure you that the Notes will be admitted for trading, or remain listed, on the Exchange. Although no assurance is made as to the liquidity of the Notes as a result of any such listing on the Exchange, failure to be approved for listing or the delisting of the Notes from the Exchange may have a material effect on a holder's ability to resell the Notes in the secondary market.

In addition, the liquidity of the trading market in the Notes, and the market price quoted for these Notes, may be adversely affected by changes in the overall market for high yield securities and by changes in our financial performance or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will develop for the Notes.

OI European Group B.V. is a Dutch company—Judgments rendered in the United States may not be enforceable in the Netherlands.

The Issuer is incorporated under the laws of the Netherlands and has its registered seat (*statutaire zetel)* in the Netherlands. The majority of our directors and executive officers are non-residents of the United States and a substantial portion of our assets and the assets of our directors and executive officers are located outside the United States. As a result, it may be difficult or impossible for United States investors to effect service of process within the United States upon us or upon the majority of our directors and executive officers or to realize in the United States on any judgment against us or them, including for civil liabilities under the securities laws of the United States. In addition, we cannot assure you that civil liabilities predicated upon the federal securities laws of the United States will be enforceable in the Netherlands.

Any judgment obtained in any United States federal or state court against us may have to be enforced in the courts of the Netherlands, or such other foreign jurisdiction, as applicable. The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment of money given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not be enforceable in the Netherlands. In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court. A Dutch court will, under current practice, generally grant the same judgment without re-litigation on the merits if (a) that judgment results from proceedings compatible with the Dutch concept of due process, (b) that judgment does not contravene public policy (*openbare orde*) of the Netherlands, (c) the jurisdiction of the court has been based on internationally acceptable grounds and (d) the judgment by the court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, provided that the earlier judgment qualifies for recognition in the Netherlands. The enforcement in a Dutch court of judgments rendered by a court in the United States is subject to Dutch rules of civil procedure.

Subject to the foregoing and service of process in accordance with applicable treaties, investors may be able to enforce in the Netherlands judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that those judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws.

Transfer of the Notes will be restricted, which may adversely affect the value of the Notes.

The Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and we have not undertaken to effect any exchange offer for the Notes in the future. 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 Securities Act and applicable state securities laws, or pursuant to an effective registration statement. The Notes and the Indenture will contain provisions that will restrict the Notes from being offered, sold or otherwise transferred, except pursuant to the exemptions available pursuant to Rule 144A and Regulation S under the Securities Act or another applicable exemption under the Securities Act. 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.

You may face foreign exchange risks by investing in the Notes.

The Notes will be denominated and payable in euros. If you measure your investment returns by reference to a currency other than the euro, an investment in the Notes entails foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure your investment returns because of economic, political and other factors over which we have no control. Depreciation of the euro against the currency by reference to which you measure your investment returns could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss to you when the return on the Notes is translated into the currency by reference to which you measure your investment returns. There may be tax consequences for you as a result of any foreign exchange gains or losses from any investment in the Notes.

Market perceptions concerning the stability of the sovereign debt of certain European countries and other geopolitical issues, market perceptions concerning the instability of the euro, the potential re-introduction of individual currencies within the eurozone, or the potential dissolution of the euro entirely, could adversely affect the value of the Notes.

Despite the European Commission's measures to address sovereign debt issues experienced by several countries in Europe, concerns persist regarding the debt burden of certain eurozone countries and their ability to meet future financial obligations, the overall stability of the euro and the suitability of the euro as a single currency given the diverse economic and political circumstances in individual countries in individual member states. These and other concerns could lead to the re-introduction of individual currencies in one or more countries in the European Union, or, in more extreme circumstances, the possible dissolution of the euro entirely. Should the euro dissolve entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Notes.

Your rights as a holder of the Notes will be limited so long as the Notes are issued as book-entry interests.

Owners of the book-entry interests will not be considered owners or holders of Notes unless and until definitive Notes are issued in exchange for book-entry interests. Instead, the common depositary (or its nominee) for Euroclear and Clearstream will be the sole registered holder of the Global Notes.

Payments of principal, interest and other amounts owing on or in respect of the Notes in global form will be made to Elavon Financial Services DAC, the principal paying agent, which will make payments to Euroclear and Clearstream. Thereafter, such payments will be credited to Euroclear and Clearstream participants' accounts that hold book-entry interests in the Notes in global form and credited by such participants to indirect participants. After payment to the common depositary for Euroclear and Clearstream, none of the Issuer, OI Group, the other Guarantors, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments of interest, principal or other amounts to Euroclear and Clearstream, or to owners of book-entry interests. Accordingly, if you own a book-entry interest in the relevant Notes, you must rely on the procedures of Euroclear and Clearstream and, if you are not a participant in Euroclear and/or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the Notes, including enforcement of the Guarantees of the Notes. Instead, if you own a book-entry interest, you will be reliant on the common depositary to act on your instructions and/or will be permitted to act directly only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream or, if applicable, from a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions or to take any other action on a timely basis.

The insolvency laws of the Netherlands may not be as favorable to you as the U.S. bankruptcy laws and may preclude holders of the Notes from recovering payments due on the Notes.

The Issuer is incorporated under the laws of the Netherlands and has its registered seat in the Netherlands. Accordingly, where the Issuer has its "center of main interest" or an "establishment in the Netherlands", it may be subject to Dutch insolvency proceedings governed by Dutch insolvency laws, subject to certain exceptions as provided for in the EU Insolvency Regulation (EU) 2015/848 of the European Parliament and of the Council of May 20, 2015 on insolvency proceedings (the "**Insolvency Regulation**"). There are three applicable corporate insolvency regimes under Dutch law: (a) suspension of payments (*surseance van betaling*), which is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern; (b) bankruptcy (*faillissement*), which is primarily designed to liquidate and distribute the assets of a debtor to its creditors; and (c) a private composition (*onderhands akkoord*), which is also intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. Bankruptcy is the most commonly used insolvency regime and may result in the transfer of parts of the company as a going concern. In practice, a suspension of payments nearly always results in the bankruptcy of the debtor. All three insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*).

Only the debtor can make an application for a suspension of payments, and only if it foresees that it will be unable to continue to pay its payable debts. Once the application has been filed, a court will immediately (*dadelijk*) grant a provisional suspension of payments and appoint one or more administrators (*bewindvoerders*). A meeting of creditors is required to decide on the definitive suspension of payments, but it will generally be granted, unless a qualified minority (i.e., more than one-quarter of the amount of claims held by creditors represented at the creditors' meeting or more than one-third of the number of creditors of the amount of claims held by creditors) of the unsecured, non-preferential, creditors declare against it or if there is a valid fear that the debtor will try to prejudice the creditors during a suspension of payments or if there is no prospect that the debtor will be able to satisfy its creditors in the (near) future. A suspension of payments will only affect unsecured, non-preferential creditors.

Unlike Chapter 11 proceedings under U.S. bankruptcy law where both secured and unsecured creditors are generally barred from seeking to recover on their claims, suspension of payment and bankruptcy proceedings against the Issuer would allow certain secured creditors (including the senior lenders as secured creditors under the senior credit facilities) to satisfy their claims by proceeding against the assets that secure their claims as if there were no bankruptcy or suspension of payments. However, a statutory stay of execution of up to two months, extendable by another period of up to two months, may be declared applicable. Furthermore, certain preferred creditors have a preference by virtue of law. Unlike secured creditors, preferred creditors are not entitled to foreclose on assets of a company in bankruptcy proceedings. They do have priority in the distribution of the proceeds of the bankrupt's assets. Therefore, a recovery under Dutch law could involve a sale of the assets of the Issuer in a manner that does not reflect their respective going concern value. Consequently, Dutch insolvency laws could preclude or inhibit a restructuring.

In Dutch bankruptcy proceedings, the assets of a debtor are generally liquidated and the proceeds distributed to the debtor's creditors on the basis of the relative priority of the claims of those creditors and, to the extent claims of certain creditors have equal priority, in proportion to the amount of such claims.

Under Dutch law, a debtor can be declared bankrupt when it has ceased to pay its debts. Bankruptcy can be requested by a creditor of a claim when there is at least one other creditor. At least one of the claims (of the creditor requesting bankruptcy or the other creditor) needs to be due and payable. The debtor can also request the application of bankruptcy proceedings itself. Furthermore, the Public Prosecution Service (*het Openbaar Ministerie*) can request the application of bankruptcy proceedings for reasons of public interest (*openbaar belang*). In Dutch bankruptcy proceedings, a debtor's assets are generally liquidated and the proceeds distributed to the debtor's creditors according to the relative priority of those creditors' claims and, to the extent certain creditors' claims have equal priority, in proportion to the amount of such claims. Certain parties, such as secured creditors, will benefit from special rights. Secured creditors such as pledgees and mortgagees may enforce their rights separately from suspension of payments or bankruptcy proceedings and do not have to contribute to the liquidation costs. However, the enforcement of a security interest might be subject to: (a) a statutory stay of execution of up to two months extendable by another period of up to two months imposed by court order pursuant to Sections 63(a) and 241(a) of The Dutch Bankruptcy Act; (b) a receiver (*curator*) can force a secured party to foreclose its security interest within a reasonable time (as determined by the receiver pursuant to Section 58(1) of the Netherlands Bankruptcy Act), failing which the bankruptcy trustee will be entitled to sell the relevant rights or assets and distribute the proceeds to the secured party after a deduction of liquidation costs; and (c) excess proceeds of enforcement must be returned to the company's bankruptcy trustee; they may not be offset against an unsecured claim of the pledgee or the mortgagee against the company. All unsecured, pre-bankruptcy claims are submitted to a receiver (*curator*) for verification, and the receiver makes a determination as to the existence, ranking and value of the claim and whether and to what extent it should be admitted in the bankruptcy proceedings. Creditors that wish to dispute the verification of their claims by the receiver will be referred to a claim validation proceeding (*renvooiprocedure*) in order to

establish the amount and rank of the disputed claim. These procedures could cause holders of Notes to recover less than the principal amount of their Notes or less than they could recover in a U.S. insolvency proceeding. Such *renvooi* proceedings could also cause payments to the holders of Notes to be delayed.

Although no interest is payable in respect of unsecured claims as of the date of a bankruptcy, if the net present value of a claim of a holder needs to be determined, such determination will be made by taking into account the agreed payment date and interest rate.

On January 1, 2021, the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*, "WHOA"), an act for the implementation of a composition outside bankruptcy or moratorium of payments proceedings, came into force. Under the WHOA, a proceeding somewhat similar to the Chapter 11 proceedings under United States bankruptcy law and the scheme of arrangement under English bankruptcy law, has become available for Dutch and non-Dutch companies in financial distress, where, in principle, the debtor stays in possession and can offer a composition plan to its creditors (including secured creditors and shareholders) which is binding on them and changes their rights provided all conditions under the WHOA have been met.

Under the WHOA, voting on a composition plan is done in classes. Approval by a class requires a decision adopted with a majority of two third of the claims of that class that have voted on the plan or, in the case of a class of shareholders, two thirds of the shares of that class that have voted on the plan. The WHOA provides for the possibility for a composition plan to be binding on a non-consenting class (cross class cramdown). Under the WHOA, the court will confirm a composition plan if at least one class of creditors (other than a class of shareholders) that can be expected to receive a distribution in case of a bankruptcy of the debtor approves the plan, unless there is a statutory ground for refusal. The court can, inter alia, refuse confirmation of a composition plan on the basis of (i) a request by an affected creditor of a consenting class if the value of the distribution that such creditor receives under the plan is lower than the distribution it can be expected to receive in case of a bankruptcy of the debtor or (ii) a request of an affected creditor of a non-consenting class, if the plan provides for a distribution of value that deviates from the statutory or contractual ranking and priority to the detriment of that class

The WHOA also allows that group companies providing guarantees for the debtor's obligations are included in the plan, if (i) the relevant group companies are reasonably expected to be unable to pay their debts as they fall due and (ii) the court has jurisdiction over the relevant group companies. Under the WHOA, a debtor may offer its creditors a composition plan which may also entail changes to the rights of any of its creditors, including a revision or release of the guarantees in place granted by a group company. As a result thereof, it may well be that claims against the Company and any Dutch Guarantor can be compromised as a result of a composition if a majority of creditors within a class vote in favor of such a composition. Moreover, the debtor may under certain circumstances request a full and temporary stay or moratorium (*afkoelingsperiode*) for a maximum period of eight months, which will in principle prevent any creditor from enforcing its claims against assets of the debtor during the restructuring phase. In addition, pursuant to the WHOA, the preparation or offering of a composition plan must and shall not constitute a termination event or a ground to change contractual obligations or to suspend the obligation of the party contracting with the debtor, which entails, among other things, that any such provision of an agreement entered into with respect to the notes and/or the guarantees would be ineffective. The WHOA can provide for restructurings that stretch beyond Dutch borders. The WHOA provides debtors with an option, at the beginning of the process, to choose whether the restructuring plan will be "public" or "private." A public restructuring plan is automatically recognized under the Insolvency Regulation. A private restructuring is not, but may possibly be subject to recognition in other (EU as well as non-EU) jurisdictions on the basis of their own private international laws.

The Notes will include a change of control squeeze-out redemption provision.

In the event that holders of not less than 90% of the aggregate principal amount of the outstanding Notes tender and do not withdraw such Notes in a change of control offer and the Issuer purchases all of the properly tendered and not withdrawn Notes held by such holders, the Indenture will include a redemption provision that allows the Issuer to redeem all the Notes that remain outstanding following such purchase at a redemption price equal to the change of control payment plus accrued and unpaid interest (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date). See "Description of notes—Repurchase at the option of holders—Change of control."

The Notes may not be a suitable investment for all investors seeking exposure to green assets and may not meet investor expectations.

Our Green Financing Framework has been prepared with reference to the Green Bond Principles, 2021, published by the International Capital Markets Association, and the Green Loan Principles, 2021, administered by the Loan Market Association, Asia Pacific Loan Market Association, and Loan Syndications & Trading Association (collectively, the "**Principles**"), which are voluntary process guidelines for best practices when issuing "green" or an equivalently-labeled project

or investment that recommend transparency and promote integrity in the relevant markets in line with market practice. We obtained an independent second-party opinion (the "**Second-Party Opinion**") concerning the alignment of our Green Financing Framework with the key features of the Principles. The Second-Party Opinion is not incorporated into and does not form part of this Offering Memorandum. Even with such reference/alignment to the Principles, we have significant flexibility in allocating the net proceeds of the Offering, including to refinance existing projects within a 24-month lookback period, and we may allocate the net proceeds in a way that does not align with any particular investor's or other stakeholder's perception of sustainable or green activities and may result in adverse consequences for certain investors with portfolio mandates to invest in securities identified as "green," "sustainable" or such other equivalent label.

There is currently no market consensus as to what constitutes a "green" or "sustainable" project or investment, or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable," and therefore we cannot assure you that the Eligible Green Projects will meet any or all investor expectations regarding environmental or sustainability impacts or environmental, social, or sustainability performance. While we believe that the Green Financing Framework aligns with the Principles, these Principles, while providing an indicative list of common project categories, do not provide clear definitions as to what constitutes a "green", "sustainable" or an equivalently-labeled project or investment. Accordingly, no assurance is or can be given that any Eligible Green Projects will meet any or all investor expectations, third party standards or regulatory requirements regarding such "green," "sustainable" or other equivalently-labeled objectives or that any adverse environmental, social or other impacts will not occur during the implementation of any Eligible Green Project. Eligible Green Projects may subsequently be subject to "greenwashing" allegations or claims that result in additional costs or risks that we have not planned for and which could have a negative effect on the market value of the Notes. Nor is any assurance given that the use of proceeds for any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements with respect to any investment criteria or guidelines with which such investor or its investments are required or may be expected to comply (whether by any present or future applicable law or regulation, its own by-laws or other governing rules or investment portfolio mandates, ratings mandates, or other similar requirements, or independent expectations regarding "green" or "sustainable" performance objectives, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or assets or uses, the subject of or related to, any Eligible Green Projects). 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, social and/or sustainability impacts (positive or adverse) of the Eligible Green Projects over the short or long term. You should carefully review and determine for yourself the relevance of information contained in this Offering Memorandum regarding the use of proceeds from this Offering for the purpose of any investment in the Notes together with any other investigation you deem necessary and consider whether the Notes are suitable for your investment criteria.

None of the Issuer, OI Group, the Initial Purchasers or the trustee, makes any representation as to the suitability or reliability for any purpose whatsoever of the Second-Party Opinion or any other opinion or certification (whether or not solicited by the Company) made available in connection with the Notes. The Second-Party Opinion may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Notes. The Second-Party Opinion is not a recommendation to buy, sell or hold the Notes and is only current as of the date that the Second-Party Opinion was initially issued.

We have agreed to certain obligations related to reporting and the use of proceeds as described under "Use of proceeds"; however, it will not be an event of default under the Indenture if we fail to comply with such obligations. A withdrawal of the Second-Party Opinion or any failure by us 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 or expectations 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. There is also a risk that market demand for the Notes or green instruments generally or investment products that integrate environmental, social and governance and sustainability factors into the investment process, may not continue, either in its current form or at all, which may adversely impact the value of the Notes.

The Second-Party Opinion has been made available to investors on our website. The information found on, or accessible through, our website or the website of any second-party opinion provider (including the Second Party Opinion) is not incorporated into, and does not form a part of, this Offering Memorandum or any other report or document appended hereto.

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

Although we plan to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects and also plan to undertake certain reporting and other obligations as described under "Use of proceeds," the Indenture will not include covenants or agreements requiring us to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects or to satisfy the reporting and other undertakings described under "Use of proceeds." As a result, it will not be

an event of default under the Indenture if we fail to allocate an amount equal to the net proceeds from this offering to Eligible Green Projects or to satisfy such reporting and other undertakings, and holders of the Notes will have no remedies under the Indenture for any such failure.

Due to recent changes to Rule 15c2-11 under the Exchange Act, the Notes may become subject to limitations or it may have an adverse impact on the market, price and liquidity of the Notes.

On September 16, 2020, the SEC adopted amendments to Rule 15c2-11 under the Exchange Act ("Rule 15c2-11"), which primarily governs a broker's ability to submit or publish quotations for securities that trade on the over-the-counter ("OTC") markets, and the amended rule took effect on September 28, 2021. Rule 15c2-11 applies to broker-dealers who quote securities listed on OTC markets such as the Notes. Rule 15c2-11, as amended, prohibits broker-dealers from publishing quotations on OTC markets for an issuer's securities unless they are based on current publicly available information about the issuer. These amendments also limit Rule 15c2-11's "piggyback" exception, which allows broker-dealers to publish quotations for a security in reliance on the quotations of a broker-dealer that initially performed the information review required by Rule 15c2-11, to issuers with current publicly available information or issuers that are up-to-date in their Exchange Act reports. As of this date, we are uncertain as to what actual effect Rule 15c2-11 and any amendments or regulatory interpretations thereof may have on us.

The amendments to Rule 15c2-11 could harm the liquidity and/or market price of the Notes by either preventing the Notes from being quoted or driving up our costs of compliance.

Use of proceeds

We estimate that the net proceeds from this Offering, after deducting the Initial Purchasers' commissions but before offering expenses, will be approximately €495 million (or approximately $539 million, using the exchange rate of €1.00 = $1.09 at 6:00 p.m. London time on March 31, 2023). OBGC estimates that the net proceeds from the OBGC Offering, after deducting the commissions of the initial purchasers of the 2024 OBGC Notes but before offering expenses, will be approximately $495 million. We intend to use the net proceeds received from this Offering and the concurrent OBGC Offering, after giving effect to the use of net proceeds from the OBGC Offering to fund the 2023 Notes Tender Offer, if any, and cash on hand, to purchase any and all of the outstanding 2024 Notes tendered in the 2024 Notes Tender Offer. Any net proceeds received from this Offering and the OBGC Offering not used to fund the Tender Offers may be used for general corporate purposes or to fund one or more tender offers, satisfaction and discharges and/or redemptions or open market purchases for one or more series of outstanding senior notes of the Issuer and/or OBGC. As of the date of this Offering Memorandum, €725 million aggregate principal amount (approximately $790 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of the 2024 Notes are currently outstanding and $250 million aggregate principal amount of the 2023 OBGC Notes are currently outstanding.

Certain of the Initial Purchasers, or affiliates of such Initial Purchasers, may be holders of the Tender Offer Notes and, as a result, may receive a portion of the proceeds from this Offering. See "Plan of distribution."

After the expiration of the Tender Offers, we may, subject to applicable federal securities laws, use any net proceeds from the Offering not used to fund the Tender Offers to fund one or more redemptions for 2023 Notes and/or 2024 OIEG Notes not acquired in the Tender Offers, purchase such Tender Offer Notes through open market purchases or privately negotiated transactions, satisfy and discharge such Tender Offer Notes or repay such Tender Offer Notes at maturity.

We intend to allocate an amount equal to the net proceeds from this Offering to finance and/or refinance new and/or existing Eligible Green Projects (as defined below) and consistent with our Green Financing Framework.

The Green Financing Framework is based on the four core components of the ICMA Green Bond Principles, updated as of June 2021, and the LSTA Green Loan Principles, updated as of February 2023, as applicable, which are (1) use of proceeds, (2) process for project evaluation and selection, (3) management of proceeds and (4) reporting.

Eligibility Criteria

"Eligible Green Projects" consist of the following types of projects:

Sustainability in OI Group operations. These projects improve the environmental performance of production facilities and processes:

- Renewable energy—projects and investments aimed at increasing utilization of renewable energy (≤100gCO2/kWh) (potential projects include on-site and off-site solar panel/wind installation and long-term and project-tied purchase agreements related to wind, hydro and solar power);

- Energy efficiency—investments in energy efficient solutions in offices, plants and warehouses (potential projects include LED lighting, upgrades to high-efficiency HVAC systems, investments and expenditures in energy monitoring including smart meters and energy management systems);

- Sustainable water and wastewater management—use of new technologies aimed at reducing potable water consumption in the manufacturing process (potential projects include installation of closed loop systems that reuse water; use of recycled/reclaimed water in cullet washing processes; rainwater collection systems; installation of water metering and monitoring devices); and

- Environmentally friendly production technologies and processes—projects, investments and research and development aimed at improving the production technologies and processes in manufacturing facilities and facilitating the use of alternative resources (potential projects include deployment of best-in-class GOAT (gas-oxygen advancement technology) furnaces; equipment or upgrades for automatic process control for furnaces; substitution or integration of alternative fuel sources: oxygen, hydrogen, biogas, synthetic gas; projects aimed at reducing and/or re-using wasted heat for cullet pre-heating or electricity production through Organic Rankine Cycle generators; sensors to monitor/test emission control/ compliance (including

investments with third parties to find ways to reduce emissions); dust collection, including filtering and abatement (carbonates/silicates); and abatement equipment (i.e., scrubbers).

Sustainable products. These projects relate to glass products or solutions with environmental considerations:

- Circular economy—projects aimed at increasing the circularity of products and inputs, including waste collection and/or glass recycling processing facilities (potential projects include investments to increase cullet processing capacity and glass recycling processing through (i) direct investments in new and existing cullet processing facilities; (ii) investments for new and upgrades to equipment for glass collection with waste aggregators; and (iii) the possible acquisition of ownership interest in select cullet processing operations; Purchase of raw material from crushed glass (i.e., cullet or other glass); Sourcing waste products from other industries as an alternative source of recycled input; Returnable packaging projects and investments (e.g., technologies that enable O-I's customers to track bottles to facilitate reusing returnable packaging)); and

- Environmentally friendly adapted products—projects aimed at decreasing the use of raw material, and using sustainable raw material to produce environmentally friendly products (potential projects include research and development and capex investments for lightweighting bottles, including: Optimizing the shape of bottles for reduced material use and improvements in glass chemistry and treatment to optimize right mix of material use).

The potential projects noted above are merely examples, and there is no guarantee that we will allocate proceeds to the specific types of projects listed, as we may ultimately decide to allocate the net proceeds from this Offering to other projects that meet the definition of Eligible Green Projects. Moreover, Eligible Green Projects may include new projects or existing projects with disbursements not earlier than 24 months prior to the issuance date of the Notes. Additionally, there is no guarantee that any projects that are ultimately chosen as Eligible Green Projects will be projects that have any net benefit to the environment or society.

As provided above, we engaged an independent ESG and corporate governance research, ratings and analytics firm, to review the Eligible Green Projects and to provide a Second-Party Opinion on our Green Financing Framework. The Second-Party Opinion and the Green Financing Framework will be publicly available on our website. Please note that such information and materials found on, or accessible through, our website, are not part of this Offering Memorandum and are not incorporated by reference herein.

Process for Project Evaluation and Selection

The responsibility for project evaluation and selection belongs to our Vice-President in charge of Sustainability, our Global Sustainability Leader, and our Corporate Treasurer, with potential further input on a case-by-case basis from other employees with subject matter expertise, based on the eligibility criteria set forth above. This team will evaluate and/or select Eligible Green Projects from a list of approved projects within the Integrated Business Planning process, a companywide business planning process which connects day-to-day business decisions to broader company strategy.

To the extent any portion of the amount equal to the net proceeds from this Offering allocated to Eligible Green Projects no longer meets the eligibility criteria, we will use our best efforts to reallocate such funds to other Eligible Green Projects.

Management of Proceeds

We intend to allocate an amount equal to the net proceeds from this Offering to finance and/or refinance new and/or existing Eligible Green Projects within 24 months of the issuance date of the Notes. The net proceeds from green financings will be deposited in a general bank account and an amount equal to the net proceeds will be earmarked for allocation to the Eligible Green Projects, which is consistent with our Green Financing Framework.

We will establish a register to record on an ongoing basis the allocation of net proceeds to Eligible Green Projects (the "Green Financing Register"). The Green Financing Register will be monitored by our treasury team in conjunction with our sustainability team, and will be updated on a monthly basis. We will track the asset/investment's location, the amount financed, and the applicable eligible category.

As long as the Notes are outstanding, our internal records will show the portion of the amount equal to the net proceeds from this Offering that we have allocated to Eligible Green Projects, as well as the amount of net proceeds pending allocation.

Payment of principal of and premium, if any, and interest on the Notes offered hereby will be made from our general funds and will not be directly linked to the performance of any Eligible Green Projects.

Reporting

During the term of the Notes, until such time as an amount equal to the net proceeds from this Offering have been fully allocated to Eligible Green Projects, we will publish within one year from the issuance date and annually thereafter, and as necessary thereafter in the event of material developments, a report as part of our Sustainability Report or in a separate press release, in either case available on our website at *www.o-i.com* detailing:

- The aggregated amount of allocation equal to the net proceeds to the Eligible Green Projects at each category level, including a brief description of the largest and most representative projects from each category;
- The outstanding amount of proceeds from Green Financing Instruments that are yet to be allocated;
- Confirmation that the net proceeds were allocated (in part or in full) to Eligible Green Projects;
- The proportion of the net proceeds used for financing versus refinancing;
- The proportion of the net proceeds used for operating versus capital expenditures; and
- Where feasible, O-I intends to report environmental metrics associated with the Eligible Green Projects and intends to provide the methodology and assumptions used to calculate any quantitative measures.

Examples of environmental metrics that may be reported on include capacity of renewable energy installed/purchased (MW); GHG emissions avoided (tCO2e avoided); energy savings (in MJ); water consumption reduced/water savings (m3 or % compared with baseline); reduction of pollutants discharge (% compared with baseline); reduction in GHG emissions (tCO2e); improvement in carbon intensity of production (tCO2e /tonne melted) volume of crushed glass used (kg or % of total glass raw material); volume of waste/bottles collected and recycled (kg or % of total waste); and reduction of raw material use (% compared with baseline). However, there is no guarantee that we will report any of these specific metrics and we may choose to instead consider and report on other metrics in our sole discretion.

Our updates will be accompanied by (i) an assertion by management that an amount equal to the net proceeds from this Offering were allocated to Eligible Green Projects and (ii) a report, to a limited level of assurance, from an independent assurance firm with respect to such firm's examination of the assertion by management as to the amount equal to the net proceeds allocated to Eligible Green Projects, which report will address the allocation of the net proceeds from this Offering and adherence to asset selection criteria. The report may also include a review of the environmental metrics to the extent these are reported. We will publish the auditor's report on our website, either standalone or in conjunction with our reporting as described in this section.

Please note that the information and materials found on, or accessible through, our website, except for our SEC filings expressly incorporated by reference as described under "Available information; basis of presentation," are not part of this Offering Memorandum and are not incorporated by reference herein or therein.

Capitalization of O-I Glass, Inc.

The following table presents, as of March 31, 2023, the consolidated cash and cash equivalents and capitalization of OI Glass, and the consolidated cash and cash equivalents and capitalization of OI Glass on an as adjusted basis to reflect this Offering, the concurrent OBGC Offering, the Tender Offers and the application of the net proceeds from this Offering and the concurrent OBGC Offering as described under "Use of proceeds."

You should read this table in conjunction with the consolidated financial statements of OI Glass as of and for the year ended December 31, 2022, which are incorporated by reference herein from OI Glass's Annual Report on Form 10-K for the year ended December 31, 2022, the condensed consolidated financial statements as of and for the three months ended March 31, 2023, which are incorporated by reference herein from OI Glass's Quarterly Report on Form 10-Q for the period ended March 31, 2023, and the OI Group Financial Schedules included in Annex A to this Offering Memorandum.

	At March 31, 2023(1)	
(Dollars in millions)	**Actual**	**As adjusted**
Cash and cash equivalents(2)	$480	$475
Current debt:		
5.875% Senior Notes due 2023(2)(3)	$250	—
Other long-term debt due within one year	51	51
Other	44	44
Total current debt	$345	$95
Long-term debt:		
Credit Agreement:		
Revolving credit facilities(4)	—	—
Term loan A facility(5)	1,426	1,426
Total Credit Agreement	1,426	1,426
Credit Agreement amount due within one year	(36)	(36)
Credit Agreement classified as long-term debt	$1,390	$1,390
Senior notes:		
3.125% Senior Notes due 2024 (€725 million principal amount)(2)(6)	754	—
6.375% Senior Notes due 2025(7)	298	298
5.375% Senior Notes due 2025(8)	299	299
2.875% Senior Notes due 2025 (€500 million principal amount)(9)	542	542
6.625% Senior Notes due 2027(10)	607	607
% Senior Notes due 2028 (€500 million principal amount) offered hereby(11)	—	539
4.750% Senior Notes due 2030(12)	396	396
% Senior Notes due 2031 offered concurrently herewith (13)	—	495
Finance Leases	147	147
Other	4	4
Long-term debt	$4,437	$4,716
Amounts due within one year	(15)	(15)
Total long-term debt(14)	$4,422	$4,701
Share owners' equity:		
Common stock, par value $.01 per share, 250,000,000 shares authorized, 186,417 shares issued and outstanding	2	2
Other contributed capital	2,403	2,403
Retained earnings(15)	1,091	1,057
Accumulated other comprehensive loss	(1,727)	(1,727)
Total O-I Glass, Inc. share owner's equity	1,769	1,735
Noncontrolling interests	118	118
Total share owners' equity	1,887	1,853
Total capitalization	$6,309	$6,554

(1) The exchange rate of €1.00 = $1.09 at 6:00 p.m. London time on March 31, 2023 was used to translate certain amounts to U.S. dollar amounts.

(2) The as adjusted amount reflects the net proceeds received by us from this Offering and the concurrent OBGC Offering after deducting the purchase price for the Tender Offer Notes, assuming that (i) all €725 million aggregate principal amount (approximately $790 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of the outstanding 2024 Notes are validly tendered and not validly withdrawn prior to the expiration date of the 2024 Notes Tender Offer, at a purchase price of €1,000 per €1,000 in principal amount of the 2024 Notes, plus accrued and unpaid interest to, but not including, the 2024 Notes Settlement Date (which is assumed, for these purposes, to fall on May 26, 2023) and fees and expenses related thereto and (ii) all $250 million of the outstanding 2023 OBGC Notes are validly tendered and not validly withdrawn prior to the expiration date of the 2023 OBGC Notes Tender Offer, at a purchase price determined using a fixed spread of 50 basis points over the yield on the reference U.S. Treasury security, discounted to the 2023 Notes Settlement Date (which is assumed, for these purposes, to fall on May 26, 2023), plus accrued and unpaid interest to, but not including, the 2023 Notes Settlement Date, and fees and expenses related thereto. Any net proceeds received from this Offering not used to fund the 2024 Notes Tender Offer may be used for general corporate purposes or to fund one or more tender offers, satisfaction and discharges and/or redemptions for one or more series of outstanding senior notes of the Issuer and/or OBGC. See "Use of proceeds."

(3) The as adjusted amount reflects the assumption that all $250 million aggregate principal amount of the outstanding 2023 Notes are validly tendered and not validly withdrawn prior to the expiration date of the 2023 Notes Tender Offer. The 2023 OBGC Notes are classified as current liabilities on OI Glass's balance sheet since they mature on August 15, 2023. OBGC intends to use a portion of the net proceeds received from the OBGC Offering to fund the 2023 Notes Tender Offer and to pay fees and expenses incurred in connection therewith. After the expiration of the 2023 Notes Tender Offer, OBGC may, subject to applicable federal securities laws, use any net proceeds from the OBGC Offering not used to fund the 2023 Notes Tender Offer to fund one or more redemptions for 2023 OBGC Notes not acquired in the 2023 Notes Tender Offer or the 2024 Notes Tender Offer through open market purchases or privately negotiated transactions, satisfy and discharge such 2023 OBGC Notes or repay such 2023 OBGC Notes at maturity. See "Offering memorandum summary—Recent developments—Tender offer for 2023 OBGC Notes" and "Use of proceeds."

(4) As of March 31, 2023, the Credit Agreement borrowers had unused availability of $1,240 million under the revolving credit facilities, including undrawn outstanding letters of credit of $10 million.

(5) As of March 31, 2023, the Credit Agreement includes a $1,450 million term loan A facility. The table above reflects amounts outstanding net of debt issuance costs of $1,426 million as of March 31, 2023.

(6) The as adjusted amounts reflects the assumption that all €725 million aggregate principal amount (approximately $790 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) of the outstanding 2024 Notes are validly tendered and not validly withdrawn prior to the expiration date of the 2024 Notes Tender Offer. The difference between the outstanding principal amount of the 2024 Notes (€725 million, approximately $790 million based on the March 31, 2023 exchange rate) and the carrying value ($754 million) as of March 31, 2023 relates to the remaining unamortized debt issuance costs. The carrying value also includes fair value of an interest rate swap associated with the notes in the amount of $34 million. We intend to use the net proceeds received from this Offering, together with the net proceeds received from the concurrent OBGC Offering, after giving effect to the use of proceeds from the OBGC Offering to fund the 2023 Notes Tender Offer, if any, and cash on hand, to fund the 2024 Notes Tender Offer and to pay fees and expenses incurred in connection therewith. After the expiration of the 2024 Notes Tender Offer, we may, subject to applicable federal securities laws, use any net proceeds from this Offering and the concurrent OBGC Offering not used to fund the Tender Offers to fund one or more redemptions for 2024 Notes not acquired in the 2024 Notes Tender Offer, to purchase such 2024 Notes through open market purchases or privately negotiated transactions, to satisfy and discharge such 2024 Notes or to repay such 2024 Notes at maturity. See "Offering memorandum summary—Recent developments—Tender offer for 2024 Notes" and "Use of proceeds."

(7) The difference between the outstanding principal amount of the 6.375% Senior Notes ($300 million) and the carrying value ($298 million) as of March 31, 2023 relates to the remaining unamortized debt issuance costs.

(8) The difference between the outstanding principal amount of the 5.375% Senior Notes ($300 million) and the carrying value ($299 million) as of March 31, 2023 relates to the remaining unamortized debt issuance costs.

(9) The difference between the outstanding principal amount of the 2.875% Senior Notes (€500 million, approximately $545 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) and the carrying value ($542 million) as of March 31, 2023 relates to the remaining unamortized debt issuance costs.

(10) The difference between the outstanding principal amount of the 6.625% Senior Notes ($612 million) and the carrying value ($607 million) as of March 31, 2023 relates to the remaining unamortized debt issuance costs.

(11) The difference between the outstanding principal amount of the Notes (€500 million, approximately $545 million based on the March 31, 2023 exchange rate of €1.00 = $1.09) and the carrying value ($539 million) as of March 31, 2023 reflects $6 million of deferred financing fees.

(12) The difference between the outstanding principal amount of the 4.750% Senior Notes ($400 million) and the carrying value ($396 million) as of March 31, 2023 relates to the remaining unamortized debt issuance costs.

(13) The difference between the outstanding principal amount of the OBGC Senior Notes ($500 million) and the carrying value ($495 million) as of March 31, 2023 reflects $5 million of deferred financing fees.

(14) Amounts exclude $301 million outstanding of other long-term debt due within one year, which are classified as short-term liabilities on OI Glass's balance sheet.

(15) The as adjusted amount of retained earnings reflects (i) the reduction in the fair value of an interest rate swap associated with the 2024 OIEG Notes of $34 million and (ii) an estimated $1 million repurchase premium net of the write-off of unamortized deferred financing fees related to the Tender Offers for the outstanding Tender Offer Notes, assuming all such Tender Offer Notes are purchased in the Tender Offers. See "Offering memorandum summary—Recent developments—Tender offer for 2023 OBGC Notes," "—Tender offer for 2024 Notes" and "Use of proceeds."

Description of certain indebtedness

The Credit Agreement

The Credit Agreement provides for up to $2.7 billion of borrowings pursuant to term loans and revolving credit facilities. The term loans mature, and the revolving credit facilities terminate, on March 25, 2027. As of March 31, 2023, the Credit Agreement included a $300 million US-dollar revolving credit facility, a $950 million multicurrency revolving credit facility and a $1,450 million term loan A facility ($1,426 million net of debt issuance costs). As of March 31, 2023, OI Group had unused availability of $1,240 million under the Credit Agreement including undrawn outstanding letters of credit of $10 million. The weighted average interest rate on borrowings outstanding under the Credit Agreement as of March 31, 2023 was 6.33%.

The Credit Agreement contains various covenants that restrict, among other things and subject to certain exceptions, the ability of OI Group to incur certain indebtedness and liens, make certain investments, become liable under contingent obligations in certain defined instances only, make restricted payments, make certain asset sales within guidelines and limits, engage in certain affiliate transactions, participate in sale and leaseback financing arrangements, alter its fundamental business, and amend certain subordinated debt obligations.

The Credit Agreement also contains one financial maintenance covenant, a secured leverage ratio that requires OI Group not to exceed a ratio of 2.5x calculated by dividing consolidated Net Indebtedness that is then secured by Liens on property or assets of OI Group and certain of its subsidiaries by Consolidated EBITDA (as each such term is defined and as described in the Credit Agreement). The secured leverage ratio could restrict the ability of OI Group to undertake additional financing or acquisitions to the extent that such financing or acquisitions would cause the secured leverage ratio to exceed the specified maximum.

Failure to comply with these covenants and restrictions could result in an event of default under the Credit Agreement. In such an event, OI Group could not request borrowings under the revolving facilities, and all amounts outstanding under the Credit Agreement, together with accrued interest, could then be declared immediately due and payable. If an event of default occurs under the Credit Agreement and the lenders cause all of the outstanding debt obligations under the Credit Agreement to become due and payable, this would result in a default under a number of other outstanding debt securities under which OI Group and certain of its subsidiaries are obligated and could lead to an acceleration of obligations related to these debt securities. As of March 31, 2023, OI Group was in compliance with all covenants and restrictions in the Credit Agreement. In addition, OI Group believes that it will remain in compliance and that its ability to borrow funds under the Credit Agreement will not be adversely affected by the covenants and restrictions.

The total leverage ratio determines pricing under the Credit Agreement. The interest rate on borrowings under the Credit Agreement is, at OI Group's option, the Base Rate or Term SOFR or, for non-U.S. dollar borrowings only, the Eurocurrency Rate (each as defined in the Credit Agreement), plus an applicable margin. The applicable margin is linked to the total leverage ratio. The margins range from 1.00% to 2.25% for Term SOFR Loans, from 1.00% to 1.75% for Eurocurrency Loans, and from 0.00% to 1.25% for Base Rate Loans. In addition, a commitment fee is payable on the unused revolving credit facility commitments ranging from 0.20% to 0.35% per annum linked to the total leverage ratio.

Obligations under the Credit Agreement are secured by substantially all of the assets, excluding real estate and certain other excluded assets, of certain of OI Group's domestic subsidiaries and certain foreign subsidiaries. Such obligations are also secured by a pledge of intercompany debt and equity investments in certain of OI Group's domestic subsidiaries and, in the case of foreign obligations, of stock of certain foreign subsidiaries. All obligations under the Credit Agreement are guaranteed by certain domestic subsidiaries of OI Group, and certain foreign obligations under the Credit Agreement are guaranteed by certain foreign subsidiaries of OI Group.

Indebtedness of the Issuer and OBGC

As of March 31, 2023, the Issuer had outstanding:

- €725 million aggregate principal amount of 2024 Notes;
- €500 million aggregate principal amount of 2.875% Senior Notes due 2025; and
- $400 million aggregate principal amount of 4.750% Senior Notes due 2030.

The Issuer intends to use a portion of the net proceeds received from this Offering, together with the remaining net proceeds from the OBGC Offering, after giving effect to the use of proceeds from the OBGC Offering to fund the 2023 OBGC Notes Tender Offer, if any, and cash on hand, to fund the 2024 Notes Tender Offer for any and all of the outstanding 2024 Notes. See "Offering memorandum summary—Recent developments—Tender offer for 2024 Notes" and "Use of proceeds."

As of March 31, 2023, OBGC had outstanding:

- $250 million aggregate principal amount of 5.875% Senior Notes due 2023;
- $300 million aggregate principal amount of 5.375% Senior Notes due 2025;
- $300 million aggregate principal amount of 6.375% Senior Notes due 2025; and
- $612 million aggregate principal amount of 6.625% Senior Notes due 2027.

The terms of the Notes are substantially the same as the terms of the senior notes issued by OBGC. The guarantors of OBGC's senior notes are the same as the Guarantors of the Notes and the Issuer's other senior notes (including a guarantee by OBGC). However, the Issuer is not a guarantor of OBGC's senior notes.

OBGC intends to use a portion of the net proceeds received from the OBGC Offering to fund the 2023 OBGC Notes Tender Offer for any and all of the outstanding 2023 OBGC Notes. See "Offering memorandum summary—Recent developments—Tender offer for 2023 Notes."

Description of notes

You can find the definitions of certain terms used in this description under "—Certain definitions." In this description, the word "**Company**" refers only to OI European Group B.V. and not to any of its subsidiaries, the term "**OI Packaging**" refers to Owens-Brockway Packaging, Inc., the Company's indirect parent, and not to any of its subsidiaries, the term "**OI Group**" refers to Owens-Illinois Group, Inc., the Company's indirect parent, and not to any of its subsidiaries, and the term "**OI Glass**" refers to O-I Glass, Inc., the Company's indirect parent, and its successors and assigns, but not to any of its subsidiaries. OI Group and certain of the subsidiaries of OI Group will guarantee the Notes and therefore will be subject to many of the provisions contained in this Description of notes. Unless the context requires otherwise, references to "**Notes**" for all purposes of the Indenture and this Description of notes include the Notes (as defined below) and any "**Additional Notes**" (as defined below) that are issued.

The Company will issue €500 million of Senior Notes due 2028 (the "**Notes**") under an Indenture (the "**Indenture**") among itself, the Guarantors, U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), and Elavon Financial Services DAC, as principal paying agent, transfer agent and registrar, in a private transaction that is not subject to the registration requirements of the Securities Act. The terms of the Notes include those stated in the Indenture. Except as otherwise stated herein, the Notes and the Additional Notes, if any, will be treated as a single class of Notes under the Indenture, including with respect to waivers and amendments.

The following description is a summary of the material provisions of the Indenture. It does not restate the Indenture in its entirety. We urge you to read the Indenture because it, and not this description, defines your rights as Holders of the Notes. Certain defined terms used in this description but not defined below under "—Certain definitions" have the meanings assigned to them in the Indenture.

Brief description of the Notes and the Guarantees

The Notes:

- will be unsecured senior obligations of the Company;
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of the Company; and
- will be guaranteed on a senior basis by the Guarantors.

The Guarantees

The Notes will be guaranteed by OI Group and all existing and future Domestic Subsidiaries of OI Group that guarantee the Credit Agreement. As of the Issue Date, all of OI Group's Subsidiaries, other than its Foreign Subsidiaries, will be "**Domestic Subsidiaries**" and the Domestic Subsidiaries that guarantee the Credit Agreement on such date will be OI Australia Inc., OI General FTS Inc., Owens-Brockway Packaging, Inc., Owens-Brockway Glass Container Inc., Owens-Illinois General Inc. and O-I Packaging Solutions LLC. OI Group may have additional Subsidiaries which are not Domestic Subsidiaries and may also have additional Domestic Subsidiaries which do not guarantee the Notes.

All of OI Group's Subsidiaries, including the Company, will be "**Restricted Subsidiaries**."

Each Guarantee of the Notes:

- will be a senior obligation of the Guarantor; and
- will be *pari passu* in right of payment with all existing and future senior Indebtedness of the Guarantor.

Principal, maturity and interest

The Indenture will not limit the maximum aggregate principal amount of Notes that the Company may issue thereunder. The Company will issue an aggregate principal amount of €500 million of Notes in this offering. The Company may issue additional notes (the "**Additional Notes**") from time to time after this offering. Such Additional Notes will have identical terms and conditions to the Notes offered hereby, except with respect to the issue date, the issue price, the first interest payment date and the first date from which interest will accrue. The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes, including waivers, amendments and redemptions, under the Indenture, *provided* that Additional Notes will not be issued with the same ISIN or Common Code, as applicable, as the Notes issued in this offering unless such Additional Notes are fungible with the Notes issued in this offering for U.S. federal income tax purposes.

The Company will issue Notes in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will mature on , 2028.

Interest on the Notes will accrue at the rate of % per annum and will be payable semi-annually in arrears on and , commencing on , 2023. The Company will make each interest payment to the Holders of record of the Notes on the immediately preceding and .

Interest on the Notes will accrue from the date of original issuance of the Notes or if interest has already been paid to the Holders of the Notes, from the date on which interest was most recently paid.

Methods of receiving payments on the Notes

If a Holder holds Notes in definitive form and has given wire transfer instructions to the Company, the Company will pay all principal, interest and premium, if any, on that Holder's Notes in accordance with those instructions. All other payments on the Notes will be made at the office or agency of the Paying Agent within Dublin, Ireland unless the Company elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

Listing of the Notes

The Company will use all reasonable efforts to have the Notes admitted to listing and trading on the Official List of The International Stock Exchange (the "**Exchange**") after the Issue Date. The Company may cease to make or maintain such listing on the Exchange at its sole option at any time provided that the Company will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized stock exchange for high yield issuers (which may be a stock exchange that is not regulated by the European Union). There can be no assurance that the application to list the Notes on the Exchange will be approved and settlement of the Notes is not conditioned on our making an application or obtaining such listing or admission to trading.

Paying agent and registrar for the Notes

The Company will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes, including in Dublin, Ireland (the "**Principal Paying Agent**"). The initial Principal Paying Agent will be Elavon Financial Services DAC, in Dublin, Ireland.

The Company will also maintain a registrar (the "**Registrar**") with offices in Dublin and one or more transfer agents with offices in Dublin (the "**Transfer Agent**"). The initial Registrar will be Elavon Financial Services DAC, in Dublin, Ireland. The initial Transfer Agent will be Elavon Financial Services DAC, in Dublin, Ireland. The Registrar will maintain a register reflecting ownership of definitive registered Notes outstanding from time to time and the Transfer Agent will make payments on and facilitate transfers of definitive registered Notes on behalf of the Company.

The Company may change the Paying Agent, the Registrar or the Transfer Agent without prior notice to the Holders and the Company or one of its Restricted Subsidiaries may act as Paying Agent, Registrar or Transfer Agent; provided, however, that in no event may the Company appoint a Principal Paying Agent in any member state of the European Union where the Principal Paying Agent would be obliged to withhold or deduct tax in connection with any payment made by it in relation to the Notes unless the Principal Paying Agent would be so obliged if it were located in all other member states.

Transfer and exchange

A Holder may transfer or exchange Notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company is not required to transfer or exchange any Note selected for redemption. Also, the Company is not required to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed.

The registered Holder of a Note will be treated as the owner of it for all purposes.

Guarantees

The Guarantors will jointly and severally guarantee the due and punctual payment of principal and of interest on the Notes and Additional Amounts (defined below), if any, with respect to the Notes and all other obligations of the Company under the Indenture. The Guarantees of the Notes (including the payment of principal of, premium, if any, and interest on the Notes) will be senior obligations of such Guarantors and will rank *pari passu* in right of payment with all existing and future

senior obligations of the Guarantors and will be senior to all subordinated obligations of such Guarantors. The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent conveyance under applicable law. See "Risk factors—Risks relating to the Notes and this Offering—U.S. federal and state laws permit a court to void the Notes or the Guarantees under certain circumstances."

Until such time as all Guarantees of the Notes by the Guarantors have been released in accordance with the terms of the Indenture, OI Group will cause each Domestic Subsidiary that guarantees the Company's obligations under the Credit Agreement to become a Guarantor under the Indenture and thereby Guarantee the Notes on the terms and conditions set forth in the Indenture.

The Guarantee of a Guarantor will be released:

- in connection with any sale, transfer or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) OI Group or a Restricted Subsidiary of OI Group;
- in connection with any sale, transfer or other disposition of all of the Capital Stock of a Guarantor to a Person that is not (either before or after giving effect to such transaction) OI Group or a Restricted Subsidiary of OI Group;
- upon the release of the guarantee by such Domestic Subsidiary Guarantor under the Credit Agreement;
- upon the release and discharge of the guarantee of Indebtedness that resulted in the requirement to provide the Guarantee of the Notes under the covenant described below under the caption "—Certain covenants—Limitations on issuances of guarantees of indebtedness;" *provided* that in the case of a Domestic Subsidiary only, such Domestic Subsidiary does not then guarantee the Credit Agreement; or
- upon defeasance or discharge of the Notes, as provided in "—Legal defeasance and covenant defeasance" and "—Satisfaction and discharge."

The Guarantees will also be released in the circumstances described below under the caption "—Certain covenants—Merger, consolidation or sale of assets."

In the event any such Domestic Subsidiary thereafter guarantees obligations under the Credit Agreement (or such released guarantee under the Credit Agreement is reinstated or renewed), then such Domestic Subsidiary will Guarantee the Notes on the terms and conditions set forth in the Indenture.

Ranking

The Notes will be senior obligations of the Company and rank *pari passu* in right of payment with all existing and future senior obligations of the Company (including Indebtedness of the Company under the Credit Agreement and the Company Existing Senior Notes) and will rank senior in right of payment to all subordinated obligations of the Company. The Notes will be guaranteed by the Guarantors to the extent set forth above under "—Guarantees." The Guarantees of the Notes will rank equal in right of payment to the guarantees of OI Group and the other Guarantors of their existing and future senior obligations, including their obligations under the Credit Agreement, the Existing Senior Notes and the OBGC Senior Notes, and senior in right of payment to all subordinated obligations of the Guarantors.

The Notes and the Guarantees will be effectively subordinated to obligations under the Credit Agreement to the extent of the value of collateral securing such obligations. As of March 31, 2023, OI Group had approximately $4,422 million of total consolidated long-term indebtedness, all of which was also guaranteed by the Guarantors (including $1,426 million, net of debt issuance costs, of secured indebtedness under the Credit Agreement). This amount excludes $301 million outstanding of other long-term debt due within one year, which is classified as a short-term liability on OI Group's balance sheet.

Historically, the non-Guarantor subsidiaries have represented, in the aggregate, a significant majority of OI Group's consolidated total assets and consolidated net sales, a trend which we currently expect will continue.

The Notes and Guarantees will be structurally junior to any liabilities, including trade payables, of any non-guarantor Subsidiaries, including obligations of the Foreign Subsidiaries under the Credit Agreement.

Additional amounts

All payments made by the Company under or with respect to a Note or by a Guarantor under or with respect to a Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter, "**Taxes**"), unless the Company or such Guarantor is required to withhold or deduct any such Taxes by law or by the interpretation or administration thereof.

If the Company or any Guarantor is so required to withhold or deduct any amount for or on account for Taxes imposed or levied by or on behalf of the government of The Netherlands or any other jurisdiction in which the Company or any Guarantor is organized or is a resident for tax purposes or within or through which payment is made or any political subdivision or taxing authority or agency thereof or therein (any of the aforementioned being a "**Taxing Jurisdiction**") from any payment made under or with respect to a Note or a Guarantee of such Guarantor, the Company or such Guarantor, as applicable, will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by the Holder of such Note (including Additional Amounts) after such withholding or deduction of such Taxes will not be less than the amount such Holder would have received if such Taxes had not been required to be withheld or deducted; *provided*, *however*, that notwithstanding the foregoing, Additional Amounts will not be paid with respect to:

(1) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any present or former connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction, including, without limitation, the Holder or beneficial owner being, or having been, a citizen, national, or resident, being, or having been, engaged in a trade or business, being, or having been, physically present in or having had a permanent establishment in the relevant Taxing Jurisdiction (but not including the mere receipt of such payment or the ownership or holding of or the execution, delivery, registration or enforcement of such Note);

(2) subject to the last paragraph of this section, any estate, inheritance, gift, sales, excise, transfer or personal property tax or similar tax, assessment or governmental charge;

(3) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to such Note or a Guarantee;

(4) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of the Note or beneficial owner of any payment on such Note had (i) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 60 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, the relevant Holder at that time has been notified by the Company, any Guarantor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(5) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(6) any payment under or with respect to a Note to any Person that is a fiduciary, partnership or limited liability company or any person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or limited liability company or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(7) any Taxes that are required to be deducted or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), and any amended or successor version that is substantively comparable and not materially more onerous to comply with, any current or future regulations or agreements thereunder, official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any law or regulation implementing an intergovernmental agreement relating to the foregoing;

(8) any Taxes imposed or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(9) any combination of items (1) through (8) above.

The foregoing provisions shall apply *mutatis mutandis* to any Taxing Jurisdiction with respect to any successor Person to the Company or a Guarantor.

The Company or the applicable Guarantor will also make any applicable withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company or the applicable Guarantor will furnish to the Trustee, within 30 days after the date the payment of any Taxes deducted or withheld is due pursuant to applicable law, certified copies of tax receipts or, if such tax receipts are not reasonably available to the Company or such Guarantor, such other documentation that provides reasonable evidence of such payment by the Company or such Guarantor. Copies of such receipts or other documentation will be made available to the Holders or the Paying Agent, as applicable, upon request.

At least 15 days prior to each date on which any payment under or with respect to any Notes is due and payable, unless such obligation to pay Additional Amounts arises after the 15th day prior to such date, in which case it shall be promptly delivered thereafter, if the Company or any Guarantor will be obligated to pay Additional Amounts with respect to such payment, the Company or such Guarantor will deliver to the Trustee and the Paying Agent an Officers' Certificate stating the fact that such Additional Amounts will be payable and the amounts estimated to be so payable and will set forth such other information necessary to enable such Paying Agent to pay such Additional Amounts to Holders of such Notes on the relevant payment date. If requested by the Trustee, the Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. Each Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters. The Trustee and Paying Agent shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary.

Whenever in the Indenture or in this "Description of notes" there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Company and the Guarantors will pay any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, delivery, enforcement or registration of the Notes, the Indenture or any other document or instrument in relation thereto (other than, in each case, (A) in connection with a transfer of the Notes after the Issue Date or (B) to the extent that any such tax becomes payable upon a voluntary registration made by the Holder, unless such registration is required by any applicable law or reasonably required, in the determination of the Holder to enforce or protect the rights or obligations of the Holder in relation to the Notes, any Guarantees, the Indenture or any other document or instrument in relation thereto), excluding all such taxes, charges or similar levies imposed by any jurisdiction outside any jurisdiction in which the Company or any Guarantor or any successor Person is organized or resident for tax purposes or any jurisdiction in which a Paying Agent is located, other than those resulting from, or required to be paid in connection with, the enforcement of the Notes, the Guarantees or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes. The Company and the Guarantors will agree to indemnify the Holders of the Notes for any such non-excluded taxes paid by such Holders.

Optional redemption

The Notes will be redeemable at the Company's option prior to maturity. The Company cannot predict with any certainty the criteria that it will use in determining whether to redeem the Notes. The general economic environment, the Company's capitalization, the interest rate environment and the Company's cash flow are just a few of the many factors that may influence the Company's decision. The Company may, for example, be more likely to redeem the Notes if interest rates are low or if the Company has substantial excess cash flow.

On and after , 2025, the Company may redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice to Holders as provided under "—Selection and notice," at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest to (but not including) the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the Notes on the relevant interest payment date), if redeemed during the 12-month period commencing on of the years set forth below:

Period	Price
2025	%
2026	%
2027 and thereafter	100.000%

In addition, any time prior to , 2025, the Company may redeem on any one or more occasions up to 40% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes), upon not less than 10 nor more than 60 days' prior notice to Holders as provided under "—Selection and notice," at a redemption price of % of the principal amount thereof, plus accrued and unpaid interest to (but not including) the redemption date, with the net cash proceeds of one or more Equity Offerings to the extent the net cash proceeds thereof are contributed to the Company or used to purchase from the Company Capital Stock of the Company, *provided* that:

(1) at least 50% of the aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding notes held by OI Glass (or any Parent) and its Subsidiaries) (unless all Notes are redeemed substantially concurrently therewith); and

(2) the redemption must occur within 120 days of the date of the closing of such Equity Offering.

In addition, at any time prior to , 2025, the Company may redeem all or part of the Notes, upon not less than 10 nor more than 60 days' prior notice to Holders as provided under "—Selection and notice," at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus the Applicable Premium as of, and accrued and unpaid interest to (but not including), the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the Notes on the relevant interest payment date).

Any redemption of Notes (including in connection with an Equity Offering) or notice thereof may, in the Company's discretion, be subject to satisfaction of one or more conditions precedent, which may include the consummation of any related Equity Offering.

"Applicable Premium" means, with respect to any Note on any redemption date, an amount equal to the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of the sum of (1) 100% of the principal amount that would be payable on such Note on , 2025 plus (2) all required interest payments due on such Note through such date (excluding accrued but unpaid interest to the redemption rate), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

(b) the outstanding principal amount of such Note.

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

"**Bund Rate**" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to , 2025 as of such date 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 redemption 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 date to , 2025 and that would be utilized 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 to , 2025; provided, however, that, if the period from such redemption date to , 2025 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to , 2025 is less than one year, a fixed maturity of one year shall be used;

(2) "**Comparable German Bund Price**" means, with respect to any redemption 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 in good faith; and

(4) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Company in good faith 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 the Company by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third Business Day preceding the redemption date.

In addition, the Company may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Optional tax redemption

The Company may, at its option, redeem all, but not less than all, of the then outstanding Notes, at any time upon giving not less than 15 nor more than 60 days' notice to the Holders of the Notes (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest thereon to (but not including) the redemption date. This redemption applies only if as a result of any amendment to, or change in, the laws or treaties (including any rulings, protocols or regulations promulgated thereunder) of a Taxing Jurisdiction (or, in the case of Additional Amounts payable by a successor Person to the Company or a Guarantor of such Notes, of the jurisdiction in which such successor Person is organized or is a resident for tax purposes or any political subdivision or taxing authority or agency thereof or therein) or any amendment to or change in any official position concerning the interpretation, administration or application of such laws, treaties, rulings, protocols or regulations (including a holding by a court of competent jurisdiction), which amendment or change is effective on or after the Issue Date (or, in the case of Additional Amounts payable by a successor Person to the Company or a Guarantor of such Notes, the date on which such successor Person became such pursuant to applicable provisions of the Indenture), the Company or a Guarantor of such Notes has become or will become obligated to pay Additional Amounts (as described above under "—Additional amounts") on the next date on which any amount would be payable with respect to such Notes and the Company or such Guarantor determines in good faith that such obligation cannot be avoided (provided changing the jurisdiction of the Company is not a reasonable measure for purposes of this section) by the use of reasonable measures available to the Company or such Guarantor.

No such notice of redemption may be given earlier than 60 days prior to the earliest date on which the Company or a Guarantor of such Notes would be obligated to pay such Additional Amounts were a payment in respect of such Notes then due. At the time such notice of redemption is given, such obligation to pay such Additional Amounts must remain in effect. Immediately prior to providing any notice of redemption described above, the Company shall deliver to the Trustee (i) an Officers' Certificate stating that the Company has determined in good faith that the Company is entitled to effect such redemption and that the obligation of the Company or a Guarantor to pay Additional Amounts cannot be avoided by the use of reasonable measures available to the Company or such Guarantor, and (ii) an opinion of counsel to the effect that the Company or the Guarantor, as applicable, will be required to pay Additional Amounts as a result of an amendment or change referred to in the preceding paragraph. The Trustee will accept and shall be entitled to rely on such Officers' Certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

Mandatory redemption

The Company will not be required to make mandatory redemption or sinking fund payments with respect to the Notes.

Repurchase at the option of holders

Change of control

If a Change of Control occurs, unless the Company has exercised its right to redeem all the Notes as described under "—Optional redemption," each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to €100,000 or integral multiples of €1,000 in excess thereof) of that Holder's Notes pursuant to a change of control offer on the terms set forth in the Indenture (a "**Change of Control Offer**"). In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest thereon, to (but not including) the date of purchase (the "**Change of Control Payment**"). Within 30 days following any Change of Control or, at the Company's option, prior to the consummation of such Change of Control but after the public announcement thereof, the Company will provide a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date specified in such notice (the "**Change of Control Payment Date**"), which date shall be no earlier than 30 days and no later than 60 days from the date such notice is provided (other than as required by law), pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control provisions of the Indenture by virtue of such conflict.

On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Company.

The Paying Agent will promptly cause to be delivered to each Holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee (or an authentication agent appointed by it) will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The indentures for the Existing Senior Notes contain, and the indenture for the OBGC Senior Notes offered concurrently herewith will contain, a similar Change of Control covenant.

The Credit Agreement and other existing Indebtedness of OI Group and its Subsidiaries contain, and their future Indebtedness may contain, prohibitions on the occurrence of certain events that would constitute a Change of Control or require the repayment or repurchase of such Indebtedness upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Company to repurchase the Notes could cause a default under the Credit Agreement and/or such other Indebtedness, even if the Change of Control itself does not. In the event a Change of Control occurs at a time when the Company is prohibited from purchasing the Notes by its debt instruments or agreements, the Company could seek consent to purchase the Notes or could attempt to refinance borrowings under such instruments and agreements. If the Company does not obtain such a consent or repay such borrowings, the Company would remain prohibited from purchasing the Notes. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases and there can be no assurance that the Company would be able to obtain financing to make such repurchases. The Company's failure to purchase the Notes

in connection with a Change of Control would result in a Default under the Indenture which could, in turn, constitute a default under such other Indebtedness.

The provisions described above that require the Company to make a Change of Control Offer following a Change of Control will not be applicable after a discharge of the Indenture or defeasance from the Company's legal obligations with respect to the Notes. See "—Satisfaction and discharge" and "—Legal defeasance and covenant defeasance." Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Company repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Company will not be required to make a Change of Control Offer upon a Change of Control if (1) 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 Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "—Optional redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.

In the event Holders of not less than 90% of the aggregate principal amount of the outstanding Notes tender and do not withdraw such Notes in a Change of Control Offer and the Company purchases all the properly tendered and not withdrawn Notes held by such Holders, within 90 days of such purchase, the Company will have the right, upon not less than 10 days and not more than 60 days prior notice, to redeem all the Notes that remain outstanding following such purchase at a redemption price equal to the Change of Control Payment (it being understood that the date of purchase for purposes of such definition is the redemption date) (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date).

The provisions under the Indenture relative to the Company's obligation to make an offer to repurchase the 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 Notes then outstanding.

Selection and notice

If less than all of the outstanding Notes are to be redeemed at any time, the Paying Agent will select Notes for redemption as follows:

(1) if the Notes are listed, in compliance with the requirements of the principal securities exchange on which the Notes are listed (as certified to the Paying Agent by the Company); or

(2) if the Notes are not so listed, on a *pro rata* basis, by lot or by such method as the Paying Agent shall deem fair and appropriate depending on and subject to Euroclear and Clearstream's applicable procedures.

The Paying Agent shall not be liable for any selections made by it in accordance with this paragraph.

No Notes of €100,000 or less will be redeemed in part. Notices of redemption will be provided at least 10 but not more than 60 days before the redemption date to each Holder of Notes to be redeemed at its registered address.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption.

For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear and Clearstream, as applicable, for communication to entitled account holders.

Certain covenants

Liens

Neither OI Group nor any Restricted Subsidiary of OI Group will create, incur, or permit to exist, any Lien on any of their respective assets, whether now owned or hereafter acquired, in order to secure any Indebtedness of either of OI Group or any Restricted Subsidiary of OI Group, without effectively providing that the Notes (together with, at the option of OI Group, any other Indebtedness of OI Group or any Restricted Subsidiary of OI Group ranking equally in right of payment with the Notes for so long as the Notes are secured pursuant to this Liens covenant) shall be secured equally and ratably with (or at the option of OI Group, with higher Lien priority to) such Indebtedness until such time as such Indebtedness is no longer secured by such Lien, except:

(1) Liens on cash and Cash Equivalents securing obligations in respect of letters of credit in accordance with the terms of the Credit Agreement;

(2) Liens existing on the Issue Date;

(3) Liens granted after the Issue Date on any assets of OI Group or any of its Restricted Subsidiaries securing Indebtedness of OI Group or any of its Restricted Subsidiaries created in favor of the Holders of the Notes;

(4) Liens securing Indebtedness which is incurred to extend, renew or refinance, in whole or in part, Indebtedness which is secured by Liens permitted to be incurred under the Indenture; provided that such Liens do not extend to or cover any assets of OI Group or any Restricted Subsidiary of OI Group other than the assets securing the Indebtedness being extended, renewed or refinanced (plus improvements, accessions, proceeds, dividends or distributions thereof) and that the principal or commitment amount of such Indebtedness does not exceed the principal or commitment amount of the Indebtedness being extended, renewed or refinanced at the time of such extension, renewal or refinancing, or at the time the Lien was issued, created or assumed or otherwise permitted (plus Indebtedness incurred to pay interest or premiums and costs, expenses and fees incurred in connection with such extension, renewal or refinancing);

(5) Permitted Liens; and

(6) Liens created in substitution of or as replacements for any Liens permitted by the preceding clauses (1) through (5) or this clause (6), provided that, based on a good faith determination of an officer of the Company, the assets encumbered under any such substitute or replacement Lien are substantially similar in value to the assets encumbered by the otherwise permitted Lien which is being replaced.

Any Lien that is granted to secure the Notes under this covenant shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the Notes under this covenant.

So long as the Credit Agreement is in effect, if the Notes are secured pursuant to the first sentence of the foregoing covenant in connection with securing any Specified New Senior Debt, the Notes will be considered equally and ratably secured if they are secured pursuant to terms and provisions, including any collateral or other exclusions or exceptions described therein, no less favorable to the Holders of the Notes than those set forth in, or contemplated by, the Credit Agreement with respect to any Specified New Senior Debt.

Limitation on sale and leaseback transactions

OI Group will not, nor will it permit any of its Restricted Subsidiaries to, enter into any arrangement with any other Person pursuant to which OI Group or any of its Restricted Subsidiaries leases any Principal Property that has been or is to be sold or transferred by OI Group or the Restricted Subsidiary to such other Person (a "**Sale and Leaseback Transaction**"), except that a Sale and Leaseback Transaction is permitted if OI Group or such Restricted Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property to be leased, without equally and ratably securing the Notes, in an aggregate principal amount equal to the Attributable Debt with respect to such Sale and Leaseback Transaction.

In addition, the following Sale and Leaseback Transactions are not subject to the limitation above and the provisions described in "—Liens" above:

(1) temporary leases for a term, including renewals at the option of the lessee, of not more than three years;

(2) leases between only OI Group and a Restricted Subsidiary of OI Group or only between Restricted Subsidiaries of OI Group;

(3) leases where the proceeds from the sale of the subject property are at least equal to the Fair Market Value (as determined in good faith by OI Group) of the subject property and OI Group or such Restricted Subsidiary (as applicable) applies an amount equal to the net proceeds of the sale to the retirement of long-term Indebtedness or the purchase, construction, development, expansion or improvement of other property or equipment used or useful in its business, within 270 days of the effective date of such sale; provided that in lieu of applying such amount to the retirement of long-term Indebtedness, OI Group may deliver Notes to the Trustee for cancellation; and

(4) leases of property executed by the time of, or within 360 days after the latest of, the acquisition, the completion of construction, development, expansion or improvement, or the commencement of commercial operation, of the subject property.

Merger, consolidation or sale of assets

OI Group will not, in any transaction or series of transactions, merge or consolidate with or into or, directly or indirectly, Transfer all or substantially all of its properties and assets to, any Person or Persons, and OI Group will not permit any of its Restricted Subsidiaries to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in a Transfer of all or substantially all of the properties and assets of OI Group and its Restricted Subsidiaries, on a consolidated basis, to any other Person or Persons, unless at the time and after giving effect thereto:

(1) either: (a) OI Group or such Restricted Subsidiary, as the case may be, is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than OI Group or such Restricted Subsidiary) (the "**Successor Company**") or to which such Transfer shall have been made is (a) in the case of a Restricted Subsidiary other than the Company, a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia and (b) in the case of the Company, a corporation organized or existing under the laws of the United States, any state thereof or the District of Columbia or a corporation organized under the laws of a jurisdiction other than the United States or any state thereof;

(2) the Successor Company (if other than OI Group or such Restricted Subsidiary) or the Person to which such Transfer shall have been made assumes by supplemental indenture executed by the Successor Company or Person, as the case may be, and delivered to the Trustee all the obligations of OI Group or such Restricted Subsidiary (if such Restricted Subsidiary is a Guarantor), as the case may be, under the Notes and the Indenture; and

(3) immediately after such transaction no Default or Event of Default exists.

This "Merger, consolidation or sale of assets" covenant will not apply (other than with respect to the Company) to (i) a merger or consolidation of any Restricted Subsidiary of OI Group into OI Group, a merger or consolidation of any Restricted Subsidiary of OI Group with or into any other Restricted Subsidiary of OI Group or the Transfer of assets between or among any such Restricted Subsidiaries and (ii) a merger or consolidation of OI Group into any Restricted Subsidiary of OI Group or a Transfer of assets from OI Group to any of its Restricted Subsidiaries so long as all assets of OI Group and its Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by OI Group (if applicable), such Restricted Subsidiary, its Restricted Subsidiaries and/or any other Restricted Subsidiaries of OI Group in existence immediately prior to such transaction.

Additional guarantees

If a Domestic Subsidiary of OI Group or any of its Restricted Subsidiaries guarantees Indebtedness under the Credit Agreement, including the reinstatement or renewal of a Guarantee of Indebtedness under the Credit Agreement previously released under the Credit Agreement, then that Domestic Subsidiary must become a Guarantor and execute a supplemental indenture and deliver an opinion of counsel and Officers' Certificate to the Trustee within 10 Business Days of the date on which it executes a guarantee under the Credit Agreement.

Limitations on issuances of guarantees of indebtedness

OI Group will not permit any of its Domestic Subsidiaries, directly or indirectly, to guarantee the payment of any other Indebtedness of the Company or OI Group unless such Domestic Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Domestic Subsidiary, which Guarantee

shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness. In addition, OI Group will not permit any Foreign Subsidiary, directly or indirectly, to guarantee the payment of any of the Existing Senior Notes or the OBGC Senior Notes unless such Foreign Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Guarantee of the payment of the Notes by such Foreign Subsidiary, which Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Existing Senior Notes or the OBGC Senior Notes.

Notwithstanding the preceding paragraph, any Guarantee will provide by its terms that it will be automatically and unconditionally released and discharged under the circumstances described above under the caption "—Guarantees." The form of the Guarantee will be attached as an exhibit to, or included in, the Indenture.

Reports

Whether or not required by the Commission, so long as any Notes are outstanding, OI Group will furnish to the Trustee and registered Holders of the Notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if OI Group were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by OI Group's independent registered public accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if OI Group were required to file such reports.

In addition, the Company and the Guarantors have agreed that, for so long as any Notes remain outstanding, they will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. For purposes of this covenant, OI Group will be deemed to have furnished the information and reports to the Trustee and the Holders as required by this covenant if OI Group has filed such reports with the Commission via the EDGAR filing system and such information and reports are publicly available or, provided the Trustee and the Holders are given prior written notice of such practice before the first posting thereof, OI Group has posted such information and reports on any Parent's website and such information and reports are publicly available, including to the Trustee, the Holders, securities analysts and prospective investors.

OI Group will be deemed to have satisfied the requirements of this covenant if any Parent files with the Commission via the EDGAR filing system reports, documents and information of the Parent of the types otherwise so required, in each case, within the applicable time periods, or, provided the Trustee and the Holders are given prior written notice of such practice before the first posting thereof, any Parent posts such information and reports on its website and such information and reports are publicly available, including to the Trustee, the Holders, securities analysts and prospective investors. If such Parent holds assets or has material operations separate and apart from its ownership of OI Group, then OI Group or such Parent will provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to such Parent and its Subsidiaries, on the one hand, and the information relating to OI Group and its Subsidiaries on a standalone basis, on the other hand. As of the Issue Date, the Company plans to satisfy the requirements of this covenant through OI Glass's filings with the Commission and by posting the required consolidating information on OI Glass's website.

To the extent any such information is not so filed or furnished, as applicable, within the time periods specified above and such information is subsequently filed or furnished, as applicable, the Company will be deemed to have satisfied its obligations with respect thereto at such time and any Default with respect thereto shall be deemed to have been cured; *provided* that such cure shall not otherwise affect the rights of the Holders under "—Events of default and remedies" if Holders of at least 25% in principal amount of the outstanding Notes have declared the principal, premium, if any, interest, Additional Amounts and any other monetary obligations on all the then outstanding Notes to be due and payable immediately and such declaration shall not have been rescinded or cancelled prior to such cure.

Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute constructive or actual notice or knowledge of any information contained therein or determinable from information contained therein including the Company's compliance with any covenants under the Indenture (as to which the Trustee is entitled to rely conclusively on Officers' Certificates) and the Trustee shall have no responsibility or liability for the filing, timeliness or content of any such filings or report by the Company.

Events of default and remedies

Each of the following is an Event of Default with respect to the Notes:

(1) default for 30 days in the payment when due of interest or any Additional Amounts on or with respect to the Notes;

(2) default in payment when due of the principal of, or premium, if any, on the Notes;

(3) failure by OI Group or any of its Restricted Subsidiaries to comply with the provisions described under the caption "—Repurchase at the option of holders—Change of control";

(4) failure by OI Group or any of its Restricted Subsidiaries for 60 days after notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding under the Indenture to comply with any of the other agreements in the Indenture, the Notes and the Guarantees of the Notes (with respect to any Guarantor);

(5) 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 by OI Group or any Restricted Subsidiary (or the payment of which is guaranteed by OI Group or any of its Restricted Subsidiaries) whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "**Payment Default**"); or

(b) results in the acceleration of such Indebtedness prior to its express maturity;

and, in any individual case, (i) the principal amount of any such Indebtedness is equal to or in excess of $75.0 million, or such Indebtedness together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $150.0 million or more and (ii) OI Group has received notice specifying the default from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding under the Indenture and does not cure the default within 30 days;

(6) any final judgment or order for payment of money in excess of $75.0 million in any individual case and $150.0 million in the aggregate at any time shall be rendered against OI Group or any of its Restricted Subsidiaries and such judgment or order shall not have been paid, discharged or stayed for a period of 60 days after its entry;

(7) except as permitted by the Indenture, any Guarantee of the Notes by OI Group or any Guarantor that is a Significant Subsidiary shall be held in any judicial proceeding to be unenforceable or invalid or shall cease for any reason to be in full force and effect or OI Group or any Guarantor that is a Significant Subsidiary, or any Person acting on behalf of any such Guarantor, shall deny or disaffirm its obligations under its Guarantee of the Notes; and

(8) certain events of bankruptcy or insolvency with respect to the Company, OI Group or any Significant Subsidiary of OI Group.

Any Default or Event of Default for the failure to comply with the time periods prescribed in "—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 provision or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, OI Group or any Significant Subsidiary of OI Group, all outstanding Notes will become due and payable immediately without further action or notice or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately by notice in writing to the Company and the Trustee, in the case of notice by the Holders, specifying the respective Event of Default and that it is a "notice of acceleration" and the same shall become immediately due and payable.

A Holder of Notes may not pursue any remedy with respect to the Indenture, the Notes or any Guarantee unless: (1) the Holder gives to the Trustee written notice of a continuing Event of Default; (2) the Holders of at least 25% in principal amount of such Notes outstanding make a written request to the Trustee to pursue the remedy; (3) such Holder or Holders offer to the Trustee indemnity and/or security satisfactory to the Trustee against any loss, liability or expense; (4) the Trustee does not comply with the request within 30 days after receipt of the request and the receipt of its indemnity and/or security; and (5) during such 30-day period the Holders of a majority in principal amount of the outstanding Notes do not give the Trustee a direction which is inconsistent with the request. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest or Additional Amounts, if any) if it determines that withholding notice is in their interest.

The Holders of a majority in aggregate principal amount of the Notes then outstanding by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under the Indenture except a continuing Default or Event of Default in the payment of interest or Additional Amounts, if any, on, or the principal of, the Notes.

The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No personal liability of directors, officers, employees, incorporators and stockholders

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, shall have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Guarantees of the Notes or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Legal defeasance and covenant defeasance

The Company may, at its option and at any time, elect to have all of its obligations discharged with respect to the outstanding Notes and all obligations of the Guarantors discharged with respect to their Guarantees of such Notes ("**Legal Defeasance**") except for:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest, Additional Amounts, if any, or premium, if any, on such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, elect to have the obligations of the Company and the Guarantors released with respect to certain covenants that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants shall not constitute a Default or Event of Default with respect to the Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "—Events of default and remedies" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance with respect to the Notes:

(1) the Company must irrevocably deposit with the Trustee (or such other entity designated by it for this purpose), in trust, for the benefit of the Holders, cash in euro, euro-denominated non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient, as confirmed, certified or attested to by a firm of independent public accountants, to pay the principal of, or interest, Additional Amounts, if any, and premium,

if any, on the outstanding Notes on the stated maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee confirming that (a) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

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

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument to which OI Group or the Company or any of their Restricted Subsidiaries are a party or by which OI Group or the Company or any of such Restricted Subsidiaries are bound;

(6) the Company must have delivered to the Trustee an opinion of counsel to the effect that, as of the date of such opinion, following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally under Dutch law or other applicable law;

(7) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(8) the Company must deliver to the Trustee an Officers' Certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, supplement and waiver

Subject to certain exceptions, the Notes, the Guarantees thereof and the Indenture may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and any existing default or compliance with any provision of the Notes, the Guarantees thereof or the Indenture may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Without the consent of each Holder of Notes affected, an amendment, waiver or other modification may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) (i) reduce the principal of or change the fixed maturity of any Note or (ii) reduce the premium payable upon the redemption of the Notes or change the time at which any Note may be redeemed (other than notice provisions) or (iii) reduce the premium payable upon repurchase of the Notes or change the time at which any Note is to be repurchased (other than notice provisions) as described under "—Repurchase at the option of holders" at any time after a Change of Control has occurred;

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or Additional Amounts or premium, if any, on the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults;

(7) release OI Group or any Guarantor that is a Significant Subsidiary from any of its obligations under its Guarantee or the Indenture, except in accordance with the terms of the Guarantee or the Indenture;

(8) modify or change any provision of the Indenture affecting the ranking of the Notes or Guarantees of the Notes in a manner adverse to the Holders of Notes;

(9) amend the contractual right expressly set forth in the Indenture or the Notes of any Holder to institute suit for the enforcement of any payment, including premium and Additional Amounts, if any, on or with respect to the Notes or the Guarantees of the Notes; or

(10) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any Holder of Notes, the Company, the Guarantors and the Trustee may amend or supplement the Notes, the Guarantees and the Indenture to:

(1) cure any ambiguity, defect or inconsistency;

(2) provide for uncertificated Notes in addition to or in place of certificated Notes (provided, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code);

(3) provide for the assumption of the Company's or any Guarantor's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all the Company's or such Guarantor's assets;

(4) make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture or the Guarantees of the Notes of any such Holder (including, but not limited to, adding a Guarantor under the Indenture or securing the Notes);

(5) comply with the "—Merger, consolidation or sale of assets" covenant; or

(6) conform the text of the Notes, the Guarantees or the Indenture to any provision of this "Description of notes" to the extent that such provision in this "Description of notes" was intended to be a verbatim recitation of a provision of the Notes, the Guarantees or the Indenture.

The consent of the Holders of the Notes is not necessary under the Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

After an amendment under the Indenture becomes effective, the Company is required to provide to the Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all the Holders of the Notes, or any defect therein, will not impair or affect the validity of the amendment.

Satisfaction and discharge

The Indenture will be discharged and will cease to be of further effect as to the Notes when:

(1) either:

(a) all the Notes that have been authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company) have been delivered to the Trustee for cancellation; or

(b) all the Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, or will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of a notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated by it for this purpose) as trust funds in trust solely for the benefit of the Holders, cash in euro, euro-denominated non-callable Government Securities, or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, Additional Amounts, if any, and accrued interest to, but not including, the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officers' Certificate and an opinion of counsel to the Trustee stating that all conditions precedent in the Indenture relating to satisfaction and discharge have been satisfied.

If requested in writing by the Company to the Trustee and Principal Paying Agent (which request may be included in the applicable notice of redemption or pursuant to the above referenced Officers' Certificate) no later than five (5) Business Days prior to such distribution, the Trustee shall distribute any amounts deposited to the Holders prior to stated maturity or the redemption date, as the case may be. For the avoidance of doubt, the distribution and payment to holders prior to the maturity or redemption date as set forth above shall not include any negative interest, present value adjustment, break cost or any additional premium on such amounts. To the extent the Notes are represented by a global note deposited with a depositary for a clearing system, any payment to the beneficial holders holding interests as a participant of such clearing system shall be subject to the then applicable procedures of the clearing system.

Concerning the Trustee

U.S. Bank Trust Company, National Association is to be appointed as Trustee under the Indenture.

If the Trustee becomes a creditor of the Company or any Guarantor, the Indenture limits its right 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 Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default shall occur and be continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of Notes, unless such Holder shall have offered to the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense.

The Company and the Guarantors jointly and severally will indemnify the Trustee for certain claims, liabilities and expenses incurred without negligence or willful misconduct on its part, arising out of or in connection with its duties.

Governing law

The Indenture, the Notes and the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

Book-entry, delivery and form

General

The Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "**144A Global Notes**"). The 144A Global Note (the "**144A Global Note**"), will be deposited, on the closing date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

The Notes sold outside the United States pursuant to Regulation S under the Securities Act will initially be represented by a global note in registered form without interest coupons attached (the "**Regulation S Global Notes**" and, together with the 144A Global Note, the "**Global Notes**"). The Regulation S Global Note will be deposited, on the closing date, with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Ownership of interests in the 144A Global Note ("**144A Book-Entry Interest**") and ownership of interests in the Regulation S Global Note (the "**Regulation S Book-Entry Interest**" and, together with the 144A Book-Entry Interest, the "**Book-Entry Interests**") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Euroclear and Clearstream 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 effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants. Except under the limited circumstances described below, the Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. 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 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, Euroclear and/or Clearstream, as applicable (or their respective nominees), will be considered the holders of Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of Euroclear and/or Clearstream and indirect participants must rely on the procedures of Euroclear and/or Clearstream and the participants through which they own Book-Entry Interests in order to exercise any rights of holders under the Indenture. Neither we nor the Trustee under the Indenture nor any of our respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

None of the Company, the Guarantors, the Trustee, the Paying Agent, the Transfer Agent or the Registrar will have any responsibility, or be liable for any aspect of the records relating to the Book-Entry Interests.

Redemption of global notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the holders 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 Euroclear and Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; provided, however, that no Book-Entry Interest of less than €1,000, principal amount at maturity, or less, may be redeemed in part.

Payments on global notes

Payments of amounts owing in respect of the Global Notes (including principal, interest and premium, if any) will be made by us to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depositary or its nominee for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their respective procedures.

Under the terms of the Indenture, we and the Trustee will treat the registered holder of the Global Notes (i.e., Euroclear or Clearstream (or their respective nominees)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither we nor the Trustee or any of our respective agents has or will have any responsibility or liability for:

(1) any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or
(2) Euroclear, Clearstream or any participant or indirect participant or the records of the common depositary. Payments by participants to owners of Book-Entry Interests held through participants are the responsibility

of such participants, as is now the case with securities held for the accounts of customers registered in "street name."

Action by owners of book-entry interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes 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. Euroclear and Clearstream 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 Notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for definitive registered Notes in certificated form, and to distribute such definitive registered Notes to their respective participants.

Transfers

The Global Notes will bear a legend to the effect set forth in "Notice to investors." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed in "Notice to investors." Transfers of Rule 144A Book-Entry Interests to persons wishing to take delivery of Rule 144A Book-Entry Interests will at all times be subject to such restrictions. Book-Entry Interests in the 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note 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 under the Securities Act. Prior to 40 days after the date of initial issuance of the Notes, ownership of Regulation S Book-Entry Interests will be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests 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 to a person who 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 any applicable securities laws of any other jurisdiction.

Subject to the foregoing, and as set forth in "Notice to investors," Book-Entry Interests may be transferred and exchanged as described under "Description of notes—Transfer and exchange." 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 the other Global Note of the same denomination will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in the 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 retains such a Book-Entry Interest. Definitive registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described under "Description of notes—Transfer and exchange" and, if required, only if the transferor first delivers to the Trustee a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "Notice to investors."

Definitive registered notes

Under the terms of the Indenture, owners of the Book-Entry Interests will receive definitive registered Notes only:

- if Euroclear or Clearstream notifies us 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 an exchange in writing of its Book-Entry Interests for definitive registered Notes following a default or event of default under the Indenture.

Information concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the Initial Purchasers are responsible for those operations or procedures.

The Company understands as follows with respect to Euroclear and Clearstream: Euroclear and Clearstream 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 the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as initial purchasers, securities brokers and dealers, banks, trust companies and certain other organizations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly. Because Euroclear and Clearstream 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 Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite 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 Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through Euroclear or Clearstream participants.

Global clearance and settlement under the book-entry system

The Notes represented by the Global Notes are expected to be listed on The International Stock Exchange (the "**Exchange**") and admitted for trading on the Official List of the Exchange or another recognized stock exchange. Transfers of interests in the Global Notes between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Although Euroclear and Clearstream currently follow the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants in Euroclear or Clearstream, as the case may be, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or modified at any time. None of the Company, the Guarantors, the Initial Purchasers, the Trustee, Paying Agent, the Registrar or Transfer Agent will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Initial settlement

Initial settlement for the Notes will be in euros. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds in registered form. Book-Entry Interests will be credited to the securities custody account of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary market trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Certain definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"**Attributable Debt**" means, with respect to any Sale and Leaseback Transaction, at the time of determination, the lesser of (1) the sale price of the property so leased multiplied by a fraction the numerator of which is the remaining portion of the base term of the lease included in such transaction and the denominator of which is the base term of such lease, and (2) the total obligation (discounted to the present value at the implicit interest factor, determined in accordance with GAAP, included in the rental payments) of the lessee for rental payments (other than amounts required to be paid on account of property taxes as well as maintenance, repairs, insurance, water rates and other items which do not constitute payments for property rights) during the remaining portion of the base term of the lease included in such transaction. Notwithstanding the foregoing, if such Sale and Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"**Board of Directors**" means:

(1) with respect to a corporation, the board of directors of the corporation or any duly authorized committee thereof;

(2) with respect to a partnership, the board of directors of the general partner of the partnership or any duly authorized committee thereof; and

(3) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City, New York, London, England, Amsterdam, The Netherlands or, if at any time the Notes shall be listed on the Exchange, Guernsey, are authorized or obligated by law or executive order to close.

*"***Capital Lease Obligation**" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP; *provided* that any lease that would have been characterized as an operating lease for purposes of GAAP prior to the issuance of FASB ASU No. 2016-02 shall be accounted for as an operating lease for purposes of the Indenture (whether or not such operating lease was in effect on such date) notwithstanding the fact that such lease is required in accordance with such ASU (on a prospective or retrospective basis or otherwise) to be treated as a capitalized lease.

"**Capital Stock**" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Cash Equivalents**" means:

(1) United States dollars, pounds sterling, euros, or the national currency of any member state in the European Union as of the date of the Indenture;

(2) securities issued or directly and fully guaranteed or insured by the United States government, the government of the United Kingdom, or the government of Switzerland, or any country that is a member of the European Union as of the date of the Indenture or any agency or instrumentality thereof (provided that the full faith and credit of such government is pledged in support thereof) in each case maturing not more than two years from the date of acquisition;

(3) securities issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year of the date of acquisition thereof and, at the time of acquisition, having the highest rating obtainable from either S&P or Moody's;

(4) certificates of deposit, time deposits, euro time deposits, overnight bank deposits or bankers acceptances having maturities of one year or less from the date of acquisition thereof, and overnight bank deposits, in each case, with any lender under the Credit Agreement or any domestic commercial bank having capital and surplus of not less than $250.0 million;

(5) repurchase and reverse repurchase obligations for underlying securities of the types described in clauses (2) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within one year from the date of creation thereof;

(7) Indebtedness or preferred stock issued by Persons with a rating of "BBB−" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Rating Agency) with maturities of 12 months or less from the date of acquisition;

(8) bills of exchange issued in the United States, the United Kingdom or Switzerland, or any country that is a member of the European Union as of the date of the Indenture eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(9) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the types specified in clauses (1) through (8) above.

"**Change of Control**" means the occurrence of the following: any "person" or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d 5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d 3 under the Exchange Act, or any successor provision), other than a Parent, becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of OI Group, *provided* that so long as OI Group is a Subsidiary of any Parent, no "person" shall be deemed to be or become a "beneficial owner" of more than 50% of the total voting power of the Voting Stock of OI Group unless such "person" shall be or become a "beneficial owner" of more than 50% of the total voting power of the Voting Stock of such Parent (other than a Parent that is a Subsidiary of another Parent).

"**Clearstream**" means Clearstream Banking S.A.

"**Collateral Documents**" means, collectively, the Intercreditor Agreement, the Pledge Agreement and the Security Agreement, each as in effect on the Issue Date and as amended, amended and restated, modified, renewed, replaced or otherwise restructured from time to time (whether with the original administrative agent or collateral agents, as applicable, or another agent or agents).

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

"**Company Existing Senior Notes**" means the Company's 3.125% Senior Notes due 2024, its 2.875% Senior Notes due 2025 and its 4.750% Senior Notes due 2030.

"**Credit Agreement**" means the Credit Agreement and Syndicated Facility Agreement, dated March 25, 2022 (as amended by that certain Amendment No. 1 to the Credit Agreement and Syndicated Facility Agreement, dated as of August 30, 2022), by and among the borrowers named therein, OI Group, Wells Fargo Bank, National Association, as administrative agent and as collateral agent, the arrangers named therein, the other agents and the lenders named therein or party thereto, including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, amended and restated, modified, renewed, refunded, replaced, substituted or refinanced or otherwise restructured (including but not limited to, the inclusion of additional borrowers thereunder and increasing the amount of available borrowings thereunder) from time to time.

"**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.

"**Domestic Subsidiary**" means any Restricted Subsidiary of OI Group other than a Foreign Subsidiary.

"**Equity Interests**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Equity Offering**" means any public or private sale of common stock of OI Glass or any Parent (other than public offerings with respect to common stock registered on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of OI Glass or any Parent).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event of Default**" means any event set forth in the first paragraph under "—Events of default and remedies."

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Existing Senior Notes**" means the Company Existing Senior Notes and the OBGC Existing Senior Notes.

"**Fair Market Value**" means, with respect to any asset or property, the price which could be negotiated in an arm's-length transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under pressure or compulsion to complete the transaction.

"**Foreign Subsidiary**" means any Restricted Subsidiary of OI Group which is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect on the Issue Date, provided that at any date after the Issue Date, the Company may by written notice to the Trustee make an election to establish that GAAP means GAAP as in effect on a date that is after the Issue Date and on or prior to the date of such election.

"**Government Securities**" means direct obligations of, or obligations guaranteed by, (i) the United States, and the payment for which the United States pledges its full faith and credit, (ii) Switzerland, and the payment for which Switzerland pledges its full faith and credit, or (iii) any country that is a member of the European Union as of the date of the Indenture for which such country pledges its full faith and credit.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"**Guarantors**" means:

(1) OI Group and OBGC;

(2) each other direct or indirect Domestic Subsidiary of OI Group that guarantees the Credit Agreement as of the Issue Date; and

(3) each future direct or indirect Domestic Subsidiary of OI Group that guarantees the Credit Agreement or other Subsidiary of OI Group that is otherwise required to Guarantee the Notes pursuant to the Indenture and executes a Guarantee of the Notes in accordance with the provisions of the Indenture;

and their respective successors and assigns.

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements, interest rate cap agreements, interest rate collar agreements and other agreements or arrangements designed to protect such Person against fluctuations in interest rates;

(2) currency exchange swap agreements, currency exchange cap agreements, currency exchange collar agreements and other agreements or arrangements designed to protect such Person against fluctuations in currency values; and

(3) commodity swap agreements, commodity cap agreements, commodity collar agreements and other agreements or arrangements designed to protect such Person against fluctuations in commodity prices.

"**Holder**" means a Person in whose name a Note is registered on the registrar's books.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person, whether or not contingent, in respect of:

(1) borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) banker's acceptances;

(4) representing Capital Lease Obligations;

(5) the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued liability or trade payable; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes the lesser of the Fair Market Value on the date of incurrence of any asset of the specified Person subject to a Lien securing the Indebtedness of others and the amount of such Indebtedness secured and, to the extent not otherwise included, the Guarantee by the specified Person of any indebtedness of any other Person.

The term "Indebtedness" shall not include any lease, concession or license of property (or guarantee thereof) which would have been considered an operating lease under GAAP prior to the issuance of FASB ASU No. 2016-02, or any asset retirement obligations, any prepayments of deposits received from clients or customers in the ordinary course of business, or 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 any obligations in respect of workers' compensation claims, early retirement settlement or termination obligations, pension fund obligations or contributions or similar claims, contributions or obligations. For the avoidance of doubt and notwithstanding the above, the term "Indebtedness" excludes (1) any accrued expenses and trade payables and (2) any letter of credit or analogous instrument to the extent it has not been drawn upon.

The amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value thereof, in the case of any Indebtedness issued with original issue discount; and

(2) the principal amount thereof, in the case of any other Indebtedness.

"**Intercreditor Agreement**" means the Intercreditor Agreement, dated as of March 25, 2022, by and among Wells Fargo Bank, National Association, as administrative agent and collateral agent for the lenders party to the Credit Agreement, and any other parties thereto as amended, amended and restated, replaced or otherwise modified from time to time.

"**Issue Date**" means the date on which the Notes are originally issued.

"**Lien**" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest.

"**Moody's**" means Moody's Investors Service, Inc. or any successor rating agency.

"**Net Tangible Assets**" means Tangible Assets minus all current liabilities of OI Group and its Restricted Subsidiaries reflected on the most recent balance sheet of OI Group (excluding any current liabilities for borrowed money having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower).

"**OBGC**" means Owens-Brockway Glass Container Inc., an indirect, wholly owned subsidiary of OI Group.

"**OBGC Existing Senior Notes**" means OBGC's 5.875% Senior Notes due 2023, 5.375% Senior Notes due 2025, 6.375% Senior Notes due 2025 and its 6.625% Senior Notes due 2027.

"**OBGC Senior Notes**" means OBGC's % Senior Notes due 2031 offered concurrently herewith.

"**Officers' Certificate**" means a certificate signed by two Officers one of whom must be the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or the principal accounting officer of OI Group or the Company, as the case may be.

"**Parent**" means any of OI Glass and any Other Parent and any other Person that is a Subsidiary of OI Glass or any Other Parent and of which OI Group is a Subsidiary. As used herein, "Other Parent" means a Person of which OI Group becomes a Subsidiary after the Issue Date; *provided* that immediately after OI Group first becomes a Subsidiary of such Person,

more than 50% of the Voting Stock of such Person shall be held by one or more Persons that held more than 50% of the Voting Stock of OI Group or a Parent of OI Group immediately prior to OI Group first becoming such Subsidiary.

"**Permitted Liens**" means:

(1) Liens arising under the Collateral Documents on the Issue Date;

(2) Liens incurred after the Issue Date on the assets (including shares of Capital Stock and Indebtedness) of OI Group or any Restricted Subsidiary of OI Group; provided, however, that the aggregate amount of Indebtedness at any time outstanding secured by such Liens pursuant to clause (1) above and this clause (2) shall not exceed the sum of $5.5 billion plus 50% of Tangible Assets acquired by OI Group or any Restricted Subsidiary of OI Group after August 24, 2015;

(3) Liens in favor of OI Group or any Restricted Subsidiary of OI Group;

(4) Liens on property or shares of Capital Stock of a Person existing at the time such Person is merged with or into or consolidated with OI Group or any Restricted Subsidiary of OI Group; provided that such Liens were not incurred in connection with or in contemplation of such merger or consolidation and extend only to the assets of the Person merged into or consolidated with OI Group or the Restricted Subsidiary;

(5) Liens on property or shares of Capital Stock existing at the time of acquisition thereof by OI Group or any Restricted Subsidiary of OI Group, provided that such Liens were not incurred in connection with or in contemplation of such acquisition and do not extend to any property other than the property so acquired by OI Group or the Restricted Subsidiary;

(6) Liens on property or shares of Capital Stock of any Foreign Subsidiary, including shares of Capital Stock of any Foreign Subsidiary owned by a Domestic Subsidiary, to secure Indebtedness of a Foreign Subsidiary;

(7) Liens (including extensions and renewals thereof) upon real or personal (whether tangible or intangible) property acquired after the Issue Date, provided that such Lien is created solely for the purpose of securing Indebtedness incurred to finance all or any part of the purchase price or cost of construction or improvement of property, plant or equipment subject thereto and such Lien is created prior to, at the time of or within 12 months after (or created pursuant to firm commitment financing arrangements obtained within that period) the later of (a) the acquisition, the completion of construction or completion of substantial reconstruction, renovation, remodeling, expansion or improvement (each, a "**substantial improvement**") or (b) the commencement of full operation of such property, plant or equipment after the acquisition or completion of any such construction or substantial improvement, or to refinance any such Indebtedness previously so secured;

(8) Liens to secure Indebtedness under any Capital Lease Obligation, other than any Capital Lease Obligation resulting from any Sale and Leaseback Transaction (unless the Sale and Leaseback Transaction is not subject to the limitation in the first paragraph of the covenant described under "—Certain covenants—Limitation on sale and leaseback transactions" pursuant to the second paragraph thereof), and Liens arising from the interest or title of a lessor under any Capital Lease Obligation;

(9) Liens encumbering customary initial deposits and margin deposits;

(10) Liens securing Indebtedness under or in respect of Hedging Obligations;

(11) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business of OI Group and its Restricted Subsidiaries;

(12) Liens on or sales of receivables and customary cash reserves established in connection therewith;

(13) Liens securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of inventory or other goods;

(14) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded,

provided that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(15) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or Liens over cash accounts securing cash management services (including overdrafts), to implement cash pooling arrangements or to cash-collateralize letters of credit;

(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; and

(17) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**Pledge Agreement**" means the Pledge Agreement, dated as of March 25, 2022, by and among OI Group, Owens-Brockway Packaging, Inc. and Wells Fargo Bank, National Association, as collateral agent, as amended by that certain Amendment No. 1 to the Credit Agreement and Syndicated Facility Agreement, dated August 30, 2022, and as further amended, amended and restated, replaced or otherwise modified from time to time.

"**Principal Property**" means any manufacturing plant or manufacturing facility owned (excluding any equipment or personalty located therein) by OI Group or any of its Restricted Subsidiaries located within the continental United States that has a net book value in excess of 1.5% of Net Tangible Assets. For purposes of this definition, net book value will be measured at the time the relevant Sale and Leaseback Transaction is entered into.

"**Rating Agency**" means any of:

(1) S&P;

(2) Moody's; or

(3) if S&P or Moody's or both shall not make a rating of the Notes publicly available, a security rating agency or agencies, as the case may be, nationally recognized in the United States, selected by the Company, which shall be substituted for S&P or Moody's or both, as the case may be, and, in each case, any successors thereto.

"**Restricted Subsidiary**" of a Person means all Subsidiaries of the referent Person.

"**S&P**" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, or any successor rating agency.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Security Agreement**" means the Security Agreement, dated as of March 25, 2022, entered into by and among OI Group, each of the direct and indirect subsidiaries of OI Group signatory thereto, each additional grantor that may become a party thereto, and Wells Fargo Bank, National Association, as collateral agent, as amended, by that certain Amendment No. 1 to the Credit Agreement and Syndicated Facility Agreement, dated August 30, 2022, and as further amended, amended and restated, or otherwise modified from time to time.

"**Significant Subsidiary**" means any Restricted Subsidiary of OI Group that would be a "significant subsidiary" as defined in Article I, Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act, as such Regulation is in effect as of the Issue Date.

"**Specified New Senior Debt**" means Specified New Senior Debt as defined in the Intercreditor Agreement or any substantially equivalent term or concept in the Intercreditor Agreement or the Credit Agreement.

"**Subsidiary**" means, with respect to any specified Person:

(1) any corporation, association or other business 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 owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or one or more Subsidiaries of such Person (or any combination thereof).

"**Tangible Assets**" means the total consolidated assets, less goodwill and intangibles, of OI Group and its Restricted Subsidiaries, as shown on the most recent balance sheet of OI Group.

"**Transfer**" means to sell, assign, transfer, lease (other than pursuant to an operating lease entered into in the ordinary course of business), convey or otherwise dispose of, including by sale and leaseback transaction, consolidation, merger, liquidation, dissolution or otherwise, in one transaction or a series of related transactions.

"**Voting Stock**" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"**Wholly Owned Restricted Subsidiary**" of any specified Person means a Restricted Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person and/or by one or more Wholly Owned Restricted Subsidiaries of such Person.

Certain Dutch tax considerations

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of this Offering to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of this Offering to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organized, and that its business will be conducted, in the manner outlined in this Offering Memorandum. A change to such organizational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Offering Memorandum. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch taxation section does not address the Dutch tax consequences for a holder of Notes who:

(i) is a person who may be deemed an owner of Notes for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

(ii) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Notes;

(iii) is an investment institution as defined in the Dutch Corporation Tax Act 1969;

(iv) is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;

(v) owns Notes in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;

(vi) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person—either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes—owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer, or rights to acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision; or

(vii) is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

Withholding tax

All payments under Notes may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except that Dutch withholding tax may apply with respect to payments of interest made or deemed to be made by the Issuer if the interest payments are made or deemed to be made to a related party, which (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the interest is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the interest with the main purpose or one of the main purposes to avoid withholding tax of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, within the meaning of the Dutch Withholding Tax Act 2021.

Taxes on income and capital gains

Resident holders of notes

A holder of the Notes who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

Individuals deriving profits or deemed to be deriving profits from an enterprise

Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.5%.

Individuals deriving benefits from miscellaneous activities

Any benefits derived or deemed to be derived from or in connection with Notes that constitute benefits from miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.5%.

An individual may, *inter alia*, derive or be deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

Other individuals

If a holder of Notes is an individual whose situation has not been discussed before in this section "Certain Dutch tax considerations—Taxes on income and capital gains—Resident holders of Notes", the value of his Notes forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is calculated on the basis of a holder's actual bank savings plus his actual other investments (including the value of his Notes), minus his actual liabilities whilst taking into account a deemed benefit for each of these categories, is taxed at the rate of 32%. For the year 2023, the estimated deemed benefit rate for actual bank savings is 0.36%, the deemed benefit rate for actual other investments is 6.17% and the estimated deemed benefit rate for actual liabilities is 2.57%. The estimated deemed return percentages will be confirmed later. Actual benefits derived from or in connection with his Notes are not subject to Dutch income tax.

Corporate entities

Any benefits derived or deemed to be derived from or in connection with Notes that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

General

A holder of Notes will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Non-resident holders of notes

Individuals

If a holder of Notes is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Notes are attributable to such permanent establishment or permanent representative;

(ii) he derives benefits or is deemed to derive benefits from or in connection with Notes that are taxable as benefits from miscellaneous activities performed in the Netherlands; or

(iii) he derives profits pursuant to the entitlement to a share in the profits of an enterprise, other than as a holder of securities, which is effectively managed in the Netherlands and to which enterprise his Notes are attributable.

Corporate entities

If a holder of Notes is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Notes, except if:

(i) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Notes are attributable; or

(ii) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Notes are attributable.

General

If a holder of Notes is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Notes by way of gift by, or upon the death of, a holder of Notes who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Notes becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Notes made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Notes, the performance by the Issuer of its obligations under such documents or under Notes, or the transfer of Notes, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Notes, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

Certain U.S. federal income tax considerations

The following discussion is a summary of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Notes issued pursuant to this Offering by a U.S. holder (as defined below), but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations promulgated thereunder (the "**Treasury Regulations**"), judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "**IRS**"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a holder of the Notes. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of the Notes.

This discussion is limited to U.S. holders who hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, this discussion is limited to persons purchasing the Notes for cash at original issue and at their original "issue price" within the meaning of Section 1273 of the Code (i.e., the first price at which a substantial amount of the Notes is sold to the public for cash). This discussion does not address all U.S. federal income tax consequences relevant to a holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. This discussion is limited to consequences relevant to U.S. holders. In addition, it does not address consequences relevant to holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- U.S. holders whose functional currency is not the U.S. dollar;
- persons holding the Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- S corporations, partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- 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; and
- holders of the 2024 Notes and/or the 2023 OBGC Notes tendered in the Tender Offers.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding the Notes and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS (INCLUDING ESTATE AND GIFT TAX LAWS), UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Definition of U.S. holder

For purposes of this discussion, a "U.S. holder" means a beneficial owner of a Note that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Payments of stated interest on the Notes

Payments of stated interest on a Note (including any non-U.S. tax withheld from such payments and additional amounts paid in respect thereof) generally will be includible in your gross income as ordinary interest income at the time the interest is received or accrued, in accordance with your method of accounting for U.S. federal income tax purposes. If you use the cash method of accounting for U.S. federal income tax purposes and receive a payment of stated interest on the Notes in euros, you will recognize interest income equal to the U.S. dollar value of the interest payment, based on the spot rate on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. A cash method U.S. holder will not realize foreign currency exchange gain or loss with respect to the receipt of such payment, but may recognize exchange gain or loss attributable to the actual disposition of the euros received.

If you use the accrual method of accounting for U.S. federal income tax purposes and receive a payment of stated interest on the Notes in euros, you may determine the amount recognized with respect to such interest in accordance with either of two methods. Under the first method, you will recognize income for each taxable year equal to the U.S. dollar value of the interest accrued for such year determined by translating such amount into U.S. dollars at the average rate in effect during the interest accrual period or periods (or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year) in such year. Alternatively, you may make an election (which must be applied consistently to all debt instruments held by you at the beginning of the first taxable year to which the election applies or thereafter acquired by you, and cannot be changed without the consent of the IRS) to translate accrued interest income at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year in the case of a partial accrual period), or at the spot rate on the date of receipt, if that date is within five business days of the last day of the accrual period. If you are a U.S. holder that uses the accrual method of accounting for U.S. federal income tax purposes, you will recognize foreign currency gain or loss, on the date interest is received, equal to the difference between the U.S. dollar value of such payment, determined at the spot rate on the date the payment is received, and the U.S. dollar value of the interest income previously included in respect of such payment. This exchange gain or loss will be treated as ordinary income or loss, generally will be treated as U.S. source and generally will not be treated as an adjustment to interest income or expense.

Stated interest income on a Note (including any original issue discount, as discussed below) generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax laws. Any non-U.S. withholding tax paid by or on behalf of a U.S. holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at risk rules). Certain Treasury Regulations that apply to non-U.S. income taxes paid or accrued in taxable years beginning on or after December 28, 2021 restrict the availability of any such credit based on the nature of the withholding tax imposed by the non-U.S. jurisdiction. U.S. holders are urged to consult their tax advisors regarding the creditability of any such tax imposed by the Netherlands. If a refund of any tax withheld is available under any applicable income tax treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). There are significant complex limitations on a U.S. holder's ability to claim foreign tax credits. U.S. holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

Original issue discount

The Notes may be issued with original issue discount ("**OID**") for U.S. federal income tax purposes. Generally, the Notes will be treated as issued with OID if the stated principal amount of the Notes exceeds their issue price (as described

above) by an amount equal to or greater than a statutorily defined *de minimis* amount. Generally, *de minimis* OID is equal to 0.0025 of the stated principal amount multiplied by the number of complete years to maturity. In the event the Notes are issued with OID, you will generally be required to include such OID in gross income (as ordinary income) for U.S. federal income tax purposes on an annual basis under a constant yield accrual method regardless of your regular method of tax accounting. As a result, you will generally include any OID in income in advance of the receipt of cash attributable to such income.

In the event that the Notes are issued with OID, the amount of OID includible in income by you is the sum of the "daily portions" of OID with respect to a Note for each day during the taxable year or portion thereof on which you hold such Note ("**accrued OID**"). A daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID that accrued in such period. The "accrual period" of a Note may be of any length up to one year and may vary in length over the term of the Note, provided that each scheduled payment of principal or interest occurs either on the first or last day of an accrual period. The amount of OID that accrues with respect to any accrual period is the excess of (i) the product of the Note's "adjusted issue price" at the beginning of such accrual period and its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of such period, over (ii) the amount of stated interest allocable to such accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The adjusted issue price of a Note at the start of any accrual period is generally equal to its issue price, increased by the accrued OID for each prior accrual period.

In the event that the Notes are issued with OID, the OID accruals for the Notes will be determined in euros and then translated into U.S. dollars in the same manner as interest income accrued by an accrual method U.S. holder, as described above. You will recognize exchange gain or loss when OID is paid (including, upon the sale, exchange, redemption or other taxable disposition of a Note, the receipt of proceeds that include amounts attributable to OID previously included in income) to the extent that the U.S. dollar value of such payments (based on the euro-to-U.S. dollar spot exchange rate on the date such payments are received) differs from the U.S. dollar value of the corresponding amounts of OID when they were accrued. The foreign currency exchange gain or loss generally will be treated as U.S. source ordinary income or loss.

You may elect, subject to certain limitations, to include in gross income all interest that accrues on a Note as OID and calculate the amount includible in gross income on a constant yield basis as described above. For purposes of this election, interest includes stated interest, OID and *de minimis* OID. This election is made for the taxable year in which you acquired the Note and may not be revoked without the consent of the IRS. You should consult your tax advisors about this election.

Sale, exchange, redemption or other taxable disposition of Notes

You will generally recognize gain or loss upon the sale, exchange, redemption or other taxable disposition of a Note equal to the difference between the amount realized upon the sale, exchange, redemption or other taxable disposition (less an amount attributable to any accrued but unpaid stated interest, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the Note. If you receive euros or other foreign currency on such a sale, exchange, redemption or other taxable disposition, the amount realized generally will be based on the U.S. dollar value of the foreign currency on the date the Note is disposed of (or deemed disposed of). In the case of a Note that is traded on an established securities market, a cash method U.S. holder, and, if it so elects, an accrual method U.S. holder, will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the disposition. Although we intend to use all reasonable efforts to have the Notes admitted to listing and trading on the Exchange (or another recognized stock exchange for high yield issuers) after the Issue Date, no assurance can be given regarding whether the Notes will be traded on an established securities market. If an accrual method U.S. holder makes the election described above, such election must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS. If an accrual method U.S. holder does not make this election, such holder will recognize exchange gain or loss to the extent that there are exchange rate fluctuations between the sale date and the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

Your adjusted tax basis in a Note will generally equal your U.S. dollar cost for the Note, increased by any OID previously included in income with respect to the Note. If you use euros or other foreign currency to purchase a Note, your U.S. dollar cost for the Note generally will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Note that is traded on an established securities market, a cash method U.S. holder, and, if it so elects, an accrual method U.S. holder, will determine the U.S. dollar value of the cost of such Note by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. The conversion of U.S. dollars to a foreign currency and the immediate use of that currency to purchase a Note generally will not result in exchange gain or loss for a U.S. holder.

Subject to the foreign currency rules described below, any gain or loss recognized on a sale, exchange, redemption or other taxable disposition of a Note will be U.S. source capital gain or loss, and will be long-term capital gain or loss if at the

time of the sale, exchange, redemption or other taxable disposition you have held the Note for more than one year. Otherwise, such gain or loss will be short-term capital gain or loss. Long-term capital gains recognized by a non-corporate U.S. holder, including an individual, will generally be subject to taxation at a reduced rate. Your ability to deduct capital losses may be limited.

Gain or loss realized upon the sale, exchange, redemption or other taxable disposition of a Note that is attributable to fluctuations in currency exchange rates will be ordinary income or loss and will generally be treated as U.S. source income or an offset to U.S. source income, respectively. For this purpose, gain or loss attributable to fluctuations in currency exchange rates generally will equal the difference between (i) the U.S. dollar value of the euro principal amount (which means the purchase price in this context) of the Note, determined on the date such payment is received or such Note is disposed of, and (ii) the U.S. dollar value of the euro principal amount of the Note, determined on the date you acquired such Note. In addition, upon the sale, exchange, redemption or other taxable disposition of a Note, a U.S. holder may realize exchange gain or loss attributable to amounts received in respect of accrued and unpaid interest and OID, if any. Any such exchange gain or loss with respect to accrued interest or OID will be determined as discussed under "—Payments of stated interest on the Notes" and "—Original issue discount." However, upon a sale, exchange, redemption or other taxable disposition of a Note, a U.S. holder will realize exchange gain or loss with respect to principal and accrued interest and accrued OID, if any, only to the extent of the total gain or loss realized on the disposition.

Tax return disclosure requirement

Treasury Regulations issued under the Code meant to require the reporting of certain tax shelter transactions cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Note or foreign currency received in respect of a Note to the extent that any such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of an applicable threshold amount. U.S. holders should consult their tax advisors to determine the tax return obligations, if any, with respect to an investment in the Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Backup withholding and information reporting

In general, payments of interest, accruals of OID and the proceeds from sales or other dispositions (including retirements or redemptions) of Notes held by a U.S. holder may be required to be reported to the IRS unless the U.S. holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. holder that is not an exempt recipient may be subject to backup withholding unless it provides a taxpayer identification number and otherwise complies with applicable certification requirements. Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the appropriate information is timely furnished to the IRS.

Information with respect to foreign financial assets

Certain U.S. holders who are individuals and who hold an interest in "specified foreign financial assets" (as defined in Section 6038D of the Code) are 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 financial institutions). Under certain circumstances, an entity may be treated as an individual for purposes of the foregoing rules. U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

Certain ERISA considerations

The following is a summary of certain considerations associated with the purchase and holding of the Notes (or any interest therein) by (a) employee benefit plans that are subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any other federal, state, local, non U.S. or other laws, rules or regulations that are similar to Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**"), and (c) entities whose underlying assets are considered to include "plan assets" (within the meaning of ERISA) of any such plan, account or arrangement by reason of a plan's investment in such entities (each of (a), (b) and (c), a "**Plan**").

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Part 4 of Title I of ERISA or Section 4975 of the Code (an "**ERISA Plan**") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan (within the meaning of Section 3(21) of ERISA).

When considering an investment in the Notes (or any interest therein) using a portion of the assets of any Plan, a fiduciary should consider (among other matters) whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 3(14) of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition and/or holding of Notes (or any interest therein) by an ERISA Plan with respect to which the Issuer, a Guarantor or an Initial Purchaser is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code (or comparable provisions of Similar Laws), unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to provide exemptive relief for direct or indirect prohibited transactions resulting from the acquisition and/or holding of the Notes (or any interest therein). These class exemptions include, without limitation, PTCE 84 14 respecting transactions determined by independent qualified professional asset managers, PTCE 90 1 respecting insurance company pooled separate accounts, PTCE 91 38 respecting bank collective investment funds, PTCE 95 60 respecting life insurance company general accounts and PTCE 96 23 respecting transactions determined by in house asset managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the securities nor any of its affiliates (directly or indirectly) has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan receives no less, nor pays no more, than adequate consideration in connection with the transaction. Each of the above noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the Notes in reliance on these or any other exemption should carefully review the exemption to ensure it is applicable. There can be no assurance that any of the foregoing exemptions or any other exemption will be available with respect to the purchase and/or holding of the Notes (or any interest therein) or that all of the conditions of any such exemptions will be satisfied.

Because of the foregoing, the Notes (or any interest therein) should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance and holding of a Note (or any interest therein), each purchaser and subsequent transferee (and, if such purchaser or transferee is a Plan, or is acquiring the Notes or any interest therein with the assets of a Plan, its fiduciary) of a Note (or any interest therein) will be deemed to have represented and warranted that either (1) it is not, and is not acting on behalf of, a Plan, and no portion of the assets used by such purchaser or transferee to acquire or hold the Notes (or any interest therein) constitutes assets of any Plan or (2) the purchase, holding and subsequent disposition of the Notes (or any interest therein) by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes (or any interest therein) (and/or holding or disposing of the Notes) on behalf of, or with the assets of any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to such transaction. Purchasers have exclusive responsibility for ensuring that their purchase and holding of the Notes (or any interest therein) do not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. Except as otherwise stated herein, the sale of any Notes (or any interest therein) to a Plan is in no respect a representation by the Issuer, OI Glass, OI Group, the Initial Purchasers or any of their respective affiliates or representatives that such an investment meets all legal requirements with respect to such investments by any such Plan generally or any particular Plan, or that such investment is appropriate for such Plans generally or any particular Plan.

Plan of distribution

Subject to the terms and conditions set forth in a purchase agreement (the "**Purchase Agreement**"), by and among the Issuer, the Guarantors and the Initial Purchasers, the Issuer has agreed to sell to each Initial Purchaser, and each Initial Purchaser has agreed, severally and not jointly, to purchase the principal amount of the Notes from the Issuer set forth opposite its name in the table below.

The following table sets forth the amount of Notes to be purchased by each Initial Purchaser in this Offering of the Notes:

Initial Purchasers(1)	Principal amount of Notes
J.P. Morgan SE	€
Wells Fargo Securities Europe S.A.	
Crédit Agricole Corporate and Investment Bank	
BNP Paribas	
BofA Securities Europe SA	
Deutsche Bank Securities Inc.	
Goldman Sachs & Co. LLC	
Mizuho Securities Europe GmbH	
Coöperatieve Rabobank U.A.	
Scotiabank (Ireland) Designated Activity Company	
Total	€500,000,000

(1) Some of the Initial Purchasers are not U.S. registered broker-dealers and, therefore, to the extent they intend to effect any sales of the Notes in the United States, they will do so through affiliates of such Initial Purchasers, as applicable.

The Purchase Agreement provides that the obligations of the Initial Purchasers to pay for and accept delivery of the Notes are subject to, among other conditions, the delivery of certain legal opinions by counsel.

The Initial Purchasers propose to offer the Notes initially at the price indicated on the cover page hereof. After the initial offering, the offering price and other selling terms of the Notes may from time to time be varied by the Initial Purchasers without notice. The Initial Purchasers may offer and sell Notes through their affiliates. The offering of the Notes by the Initial Purchasers is subject to their receipt and acceptance and subject to the Initial Purchasers' right to reject any order in whole or in part.

Persons who purchase Notes from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the offering price set forth on the cover page hereof.

The Purchase Agreement provides that the Issuer and the Guarantors will indemnify and hold harmless the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments that the Initial Purchasers may be required to make in respect thereof. During the period from the date of the Purchase Agreement through and including the date that is 20 business days after the date of the Purchase Agreement, the Issuer and the Guarantors have agreed, subject to certain limited exceptions, not to offer, sell, contract to sell or otherwise dispose of any debt securities (other than the Notes or pursuant to any existing credit, securitization or receivables facility) issued or guaranteed by the Issuer or any of the Guarantors and having a tenor of more than one year without the prior written consent of J.P. Morgan SE.

The Notes and the Guarantees have not been and will not be registered under the Securities Act. The Initial Purchasers propose to offer the Notes for resale in transactions not requiring registration under the Securities Act or applicable state securities laws, including sales pursuant to Rule 144A and Regulation S. The Initial Purchasers will not offer or sell the Notes except:

- to persons they reasonably believe to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act); or
- pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act.

Notes may not be offered or resold in the United States or to "U.S. persons" (as defined in Regulation S), except under an exemption from the registration requirements of the Securities Act or under a registration statement declared effective under the Securities Act. In connection with sales outside the United States, the Initial Purchasers have agreed that they will not offer, sell or deliver the Notes to, or for the account or benefit of, U.S. persons (1) as part of the Initial Purchasers' distribution at any time or (2) otherwise until 40 days after the later of the commencement of this Offering or the date the Notes are originally issued. The Initial Purchasers will send to each distributor, dealer or person to whom they sell such Notes during such 40-day period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, with respect to Notes initially sold pursuant to Regulation S, until 40 days after the later of the commencement of this Offering or the date the Notes are originally issued, an offer or sale of such Notes within the United States by a dealer that is not participating in this Offering may violate the registration requirements of the Securities Act.

No action has been taken in any jurisdiction, including the United States, by the Issuer, the Guarantors, or the Initial Purchasers that would permit a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer or the Notes in any jurisdiction where action for this purpose is required. Accordingly, the Notes and the Guarantees may not be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any other offering material or advertisements in connection with the Notes and the Guarantees may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction. This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to purchase in any jurisdiction where such offer or solicitation would be unlawful. Persons into whose possession this Offering Memorandum comes are advised to inform themselves about and to observe any restrictions relating to this Offering, the distribution of this Offering Memorandum and resale of the Notes. See "Notice to investors."

Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "Notice to investors."

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the 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 any Guarantor; and

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

The Notes and the Guarantees are a new issue of securities for which there currently is no established trading market. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "Notice to investors." The Initial Purchasers have advised us that they intend to make a market in the Notes, but they are not obligated to do so. The Initial Purchasers may discontinue any market making in the Notes at any time in their sole discretion. In addition, any such market making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, the Issuer and OI Group cannot assure investors that any market for the Notes will develop, that such a market will be liquid if it does develop, or that they will be able to sell any Notes at a particular time or at a price which will be favorable to them. See "Risk factors—Risks relating to the Notes and this Offering—We cannot assure you that an active trading market will develop for the Notes. The failure of a market to develop for the Notes could adversely affect the liquidity and value of your Notes."

In connection with the issuance of the Notes, J.P. Morgan SE (the "**Stabilizing Manager**") (or any person acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will undertake stabilizing action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes. The Stabilizing Manager is not required to engage in these activities, and may end these activities at any time. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the Notes. See "Risk factors—Risks relating to the Notes and this Offering—We cannot assure you that an active trading market will develop for the Notes. The failure of a market to develop for the Notes could adversely affect the liquidity and value of your Notes."

The Initial Purchasers may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

Over-allotment involves sales in excess of the offering size, which creates a short position for the relevant Initial Purchaser. Stabilizing transactions permit bidders to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum. Covering transactions involve purchase of the Notes in the open market after the distribution has been completed in order to cover short positions. Penalty bids permit the Initial Purchaser to reclaim a selling concession from a broker or dealer when the Notes originally sold by that broker or dealer are purchased in a stabilizing or covering transaction to cover short positions.

These stabilizing transactions, covering transactions and penalty bids may cause the price of the Notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

J.P. Morgan SE and certain other Initial Purchasers are not broker-dealers registered with the SEC and therefore may not make sales of any Notes in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that J.P. Morgan SE and certain other Initial Purchasers intend to effect sales of the notes in the United States, they will do so only through J.P. Morgan SE or one or more U.S. registered broker-dealers or otherwise, as permitted by applicable U.S. law.

It is expected that delivery of the Notes will be made against payment therefor on or about , 2023, which is the business day following the date hereof (such settlement cycle being referred to as "**T+** "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (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 prior to the second business day before the delivery of the Notes hereunder will be required, by virtue of the fact that the Notes initially will settle in T+ , 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 trade the Notes hereunder during such period should consult their own advisors.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the Initial Purchasers and their respective affiliates have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses. Certain of the Initial Purchasers, or affiliates of such Initial Purchasers, may be holders of the Tender Offer Notes and, as a result, may receive a portion of the proceeds from this Offering. J.P. Morgan SE is acting as dealer manager for the 2024 Notes Tender Offer and an affiliate of Wells Fargo Securities Europe S.A is acting as dealer manager for the 2023 Notes Tender Offer.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer. Certain of the Initial Purchasers or their respective affiliates that have a lending relationship with us may hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Initial Purchasers and their respective 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 credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Selling restrictions

See the selling restrictions set forth in the front of this Offering Memorandum under "Important Notice (for electronic delivery)."

Notice to investors

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the Notes offered hereby.

The Notes are subject to restrictions on transfer as summarized below. Each purchaser (and subsequent transferee in the case of paragraph (10)) of the Notes offered hereby will be deemed to have represented and agreed as follows (terms used herein that are defined in Rule 144A ("**Rule 144A**") or Regulation S ("**Regulation S**") under the Securities Act are used herein as defined therein):

(1) You understand and acknowledge that the Notes and the Guarantees have not been registered under the Securities Act or any other applicable securities laws and that the Notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A, and, unless so registered, may not be offered, sold, pledged or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities laws, pursuant to an exemption therefrom, or in a transaction not subject thereto, and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) You are not our "affiliate" as defined in Rule 144A, you are not acting on our behalf and you (A) (i) are a qualified institutional buyer ("**QIB**"), as defined in Rule 144A, (ii) are aware that the sale of the Notes to you is being made in reliance on Rule 144A and (iii) are acquiring such Notes for your own account or for the account of a QIB, as the case may be, or (B) are not a U.S. person, as such term is defined in Rule 902 under the Securities Act or purchasing the Notes for the account or benefit of a U.S. person other than a distributor, and are purchasing the Notes in an offshore transaction in accordance with Regulation S.

(3) You acknowledge that neither the Issuer, the Guarantors, the Initial Purchasers nor any other person representing us or the Initial Purchasers has made any representation to you with respect to us or the offer or sale of any of the Notes, other than the information contained in, or incorporated by reference into, this Offering Memorandum, which Offering Memorandum has been delivered to you and upon which you are relying in making your investment decision with respect to the Notes. You acknowledge that no person other than the Issuer makes any representation or warranty as to the accuracy or completeness of this Offering Memorandum. You have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase the Notes, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(4) You are purchasing the Notes for your own account, or for one or more investor accounts for which you are 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 Securities Act subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes prior to the date which is one year (in the case of Rule 144A Notes) or 40 days (in the case of Regulation S Notes) after the later of the date of issuance of the Notes, the original issue date of the issuance of any Additional Notes, and the last date on which the Issuer or any of its affiliates was the owner of such Notes (or any predecessor thereto) (the "**Resale Restriction Termination Date**") only:

(a) to the Issuer, OI Group or any subsidiary thereof;

(b) pursuant to a registration statement which has been declared effective under the Securities Act;

(c) for so long as the Notes are eligible for resale pursuant to Rule 144A, to a person you reasonably believe is a QIB that purchases for its own account or for the account of another QIB to whom you give notice that the transfer is being made in reliance on Rule 144A;

(d) pursuant to offshore transactions to non-U.S. persons occurring outside the United States within the meaning of Regulation S and in reliance on Regulation S; or

(e) pursuant to any other available exemption from the registration requirements of the Securities Act;

subject, in each of the foregoing cases, to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be within the seller's or account's control, and in compliance with any applicable U.S. state securities laws.

You acknowledge that the Issuer and the Trustee reserve the right prior to any offer, sale or other transfer of the Notes (i) pursuant to clauses (d) and (e) above prior to the Resale Restriction Termination Date for the Notes to require the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee, and (ii) in each of the foregoing cases, to require that a certificate of transfer in the form appearing on the reverse of the security is completed and delivered by the transferor to the Trustee. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(5) The Notes will bear a legend substantially to the following effect, unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE AND THE GUARANTEES ENDORSED HEREON HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. NEITHER THIS NOTE, THE GUARANTEES ENDORSED HEREON 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 SECURITIES ACT.

THE HOLDER OF THIS NOTE AND THE GUARANTEES ENDORSED HEREON, BY ITS ACCEPTANCE HEREOF ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) OR IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE WHICH IS [*IN THE CASE OF RULE 144A NOTES*: ONE YEAR] [*IN THE CASE OF REGULATION S NOTES*: *40 DAYS*] AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES, AND THE LAST DATE ON WHICH OI EUROPEAN GROUP B.V. (THE "**ISSUER**") OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE AND THE GUARANTEES ENDORSED HEREON (OR ANY PREDECESSOR OF THIS NOTE AND THE GUARANTEES ENDORSED HEREON) (THE "**RESALE RESTRICTION TERMINATION DATE**"), ONLY (A) TO THE ISSUER, OWENS-ILLINOIS GROUP, INC. OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES AND THE GUARANTEES ENDORSED THEREON 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 OFFSHORE TRANSACTIONS TO NON-U.S. PERSONS OCCURRING OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT, OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) OR (E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE 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 THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE, AND (3) AGREES THAT IT GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS

LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF A HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ACCEPTANCE OF THIS NOTE, EACH ACQUIRER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A PLAN, AND NO PORTION OF THE ASSETS USED BY SUCH ACQUIRER OR TRANSFEREE TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN) CONSTITUTES ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), ANY PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-UNITED STATES OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "**SIMILAR LAWS**"), OR ANY ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF SUCH PLAN, ACCOUNT AND ARRANGEMENT (EACH, A "**PLAN**") OR (B) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

In the case of the Notes sold pursuant to Regulation S, the Notes will bear an additional legend substantially to the following effect unless we determine otherwise in compliance with applicable law:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

(6) You acknowledge that the Registrar will not be required to accept for registration of transfer any Notes acquired by you, except upon presentation of evidence satisfactory to us and the Registrar that the restrictions set forth herein have been complied with.

(7) You acknowledge that we, the Initial Purchasers and others, will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of the Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(8) You understand that no action has been taken in any jurisdiction (including the United States) by the Issuer or any of the Guarantors or the Initial Purchasers that would permit a public offering of Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to the Issuer, any of the Guarantors or the Notes in any jurisdiction where action for that purpose is required. Consequently, any transfer of Notes will be subject to the selling restrictions set forth in this section of this Offering Memorandum and/or in the front of this Offering Memorandum under "Important Notice (for electronic delivery)."

(9) You agree that you will, and each subsequent holder is required to, give to each person to whom you transfer the Notes notice of any restrictions on the transfer of the Notes, if then applicable.

(10) You represent and warrant that either (a) you are not, and are not acting on behalf of, a Plan, and no portion of the assets used by you to acquire and hold the Notes (or any interest therein) constitutes assets of any Plan, or (b) the acquisition, holding and subsequent disposition of the Notes or any interest therein by you will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or any similar violation under any applicable Similar Laws.

The Notes will be available only in book-entry form. The Notes will be issued in the form of one or more Global Notes bearing the legends set forth above.

Legal matters

Certain legal matters with regard to the validity of the Notes will be passed upon for us and the Guarantors by Latham & Watkins LLP, Washington, District of Columbia, and Loyens & Loeff N.V., the Netherlands, and for the Initial Purchasers by Simpson Thacher & Bartlett LLP, New York, New York. Simpson Thacher & Bartlett LLP has from time to time acted as counsel for the Company and its subsidiaries.

Independent registered public accounting firm

The consolidated financial statements of O-I Glass, Inc., as of December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, incorporated by reference in this Offering Memorandum, and the effectiveness of O-I Glass, Inc.'s internal control over financial reporting as of December 31, 2022, have been audited by Ernst & Young LLP, independent registered public accounting firm, as stated in their reports, which are incorporated by reference herein.

Listing and general information

We intend to use all reasonable efforts to have the Notes admitted to listing and trading on the Exchange (or another recognized stock exchange for high yield issuers) after the Issue Date. There can be no assurance that the Notes will be listed and admitted to trade on the Exchange.

We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge and belief, except as otherwise noted, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of this Offering Memorandum.

Neither the admission of the Notes to the Official List of the Exchange nor the approval of the Offering Memorandum by The International Stock Exchange Authority Limited (the "**Authority**") pursuant to the listing requirements of the Authority shall constitute a warranty or representation by the Authority as to the competence of the service providers or any other party connected with the Issuer, the adequacy and accuracy of information contained in the Offering Memorandum or the suitability of the issuer for investment or for any other purpose.

The Notes are only intended to be offered in the primary market to, and held by, investors who are particularly knowledgeable in investment matters.

Neither OI Group, nor any of its subsidiaries is a party to any litigation that, in our judgment, is material in the context of the issue of the Notes, except as disclosed herein or incorporated by reference herein.

The annual accounts of the Issuer will be made available to the holder(s) of the Notes each year when they become available.

For so long as the Notes remain outstanding, the Indenture governing the Notes will be also be available on the Commission's website.

From the date of this Offering Memorandum and for so long as the Notes remain outstanding, the following documents will be obtainable free of charge, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

(a) the Memorandum and Articles of Association of the Issuer; and

(b) the latest consolidated annual audited accounts of OI Glass.

For a period of 14 days from the date of listing of the Notes on the Exchange, this Offering Memorandum will be obtainable free of charge, during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer.

There has been no material adverse change in the financial or trading position of the Issuer and its group since the its last audited annual accounts were published.

The Trustee is U.S. Bank Trust Company, National Association, and its address is 60 Livingston Avenue, St. Paul, Minnesota, U.S.A. The Trustee will be acting in its capacity of trustee for the holders of the Notes and will provide such services to the holders of the Notes as described in the Indenture.

Application has been made for the Notes for clearance through the facilities of Euroclear and Clearstream Banking. The ISIN numbers for the Notes sold pursuant to Regulation S and Rule 144A are and , respectively. The common codes for the Notes sold pursuant to Regulation S and Rule 144A are and respectively.

The Issuer

OI European Group B.V. is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands on February 17, 1999 with our principal address at Spoorstraat 7, (3112 HD) Schiedam, the Netherlands. Our contact phone number is + 31(0) 10 40 94 001, and our corporate seat (*statutaire zetel*) is in Schiedam. We are registered in the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 24291478.

The directors of the Issuer are Scott Gedris (appointed February 28, 2017), Johannes Ritmeijer (appointed January 8, 2010) and Rens de Haan (appointed October 24, 2016). The business address of each of the directors is Spoorstraat 7 (3112 HD) Schiedam, The Netherlands.

Stock and registered Office. The Issuer has an issued share capital of €18,450.00 which is entirely owned by OI Global Holdings C.V., which acts through its general partner, OI International Holdings Inc.

The Issuer has not entered into transactions other than in connection with the issue of the Notes since the end of the financial year to which the last audited annual accounts of the Issuer relate.

Annex A

OI Group Financial Schedules

O-I Glass, Inc.
Condensed Consolidating Results of Operations
(Dollars in millions)

Unaudited	Three Months Ended March 31						Year Ended December 31,								
	2023			2022			2022			2021			2020		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Net sales	$ 1,831	$ -	$ 1,831	$ 1,692	$ -	$ 1,692	$ 6,856	$ -	$ 6,856	$ 6,357	$ -	$ 6,357	$ 6,091	$ -	$ 6,091
Cost of goods sold	(1,347)	-	(1,347)	(1,388)	-	(1,388)	(5,643)	-	(5,643)	(5,266)		(5,266)	(5,119)	-	(5,119)
Gross profit	484	-	484	304	-	304	1,213	-	1,213	1,091	-	1,091	972	-	972
Selling and administrative expense	(147)	-	(147)	(119)	-	(119)	(496)	-	(496)	(433)		(433)	(403)	-	(403)
Research, development and engineering expense	(19)	-	(19)	(23)	-	(23)	(79)	-	(79)	(82)	-	(82)	(75)	-	(75)
Interest expense, net	(68)	-	(68)	(66)	-	(66)	(239)	-	(239)	(216)	-	(216)	(265)	-	(265)
Equity earnings (losses)	30	-	30	23	-	23	107	-	107	90	-	90	37	-	37
Other income (expense), net [(a)]	(10)	-	(10)	51	-	51	299	-	299	36	(154)	(118)	101	(14)	87
Earnings (loss) before income taxes	270	-	270	170	-	170	805	-	805	486	(154)	332	367	(14)	353
Provision for income taxes	(60)	-	(60)	(48)	-	(48)	(178)	-	(178)	(167)	-	(167)	(89)	-	(89)
Earnings (loss) from continuing operations	210	-	210	122	-	122	627	-	627	319	(154)	165	278	(14)	264
Gain from discontinued operations	-	-	-	-	-	-	-	-	-	7	-	7	-	-	-
Net earnings (loss)	210	-	210	122	-	122	627	-	627	326	(154)	172	278	(14)	264
Net earnings attributable to noncontrolling interests	(4)	-	(4)	(34)	-	(34)	(43)	-	(43)	(23)	-	(23)	(15)	-	(15)
Net earnings (loss) attributable to the Company	$ 206	$ -	$ 206	$ 88	$ -	$ 88	$ 584	$ -	$ 584	$ 303	$ (154)	$ 149	$ 263	$ (14)	$ 249

(a) On January 6, 2020 (the "Petition Date"), Paddock Enterprises, LLC ("Paddock") voluntarily filed for relief under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware to equitably and finally resolve all of its current and future asbestos-related claims. Following the Chapter 11 filing, the activities of Paddock were subject to review and oversight by the bankruptcy court. Until July 2022, O-I Glass, Inc. ("O-I Glass") no longer had exclusive control over Paddock's activities during the bankruptcy proceedings. As a result of the funding of the Paddock Trust and the cancellation of the pledge of equity interests in reorganized Paddock, on July 20, 2022, the Company regained exclusive control over reorganized Paddock's activities. See Note 15 to O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2022.

On April 26, 2021, the Company announced that its subsidiary, Paddock Enterprises LLC ("Paddock"), had reached an agreement in principle to accept the terms of a mediator's proposal regarding a consensual plan of reorganization under the Bankruptcy Code. The agreement in principle provides for total consideration of $610 million to fund a trust on the effective date of a plan of reorganization, subject to definitive documentation and satisfaction of certain conditions. The Company has recorded a charge of $154 million related to its potential liability under the Paddock support agreement during the first fiscal quarter of 2021 primarily related to an increase to Paddock's asbestos reserve estimate in consideration for the channeling injunction to be included in Paddock's Plan protecting O-I Glass and its affiliates from Asbestos Claims. In July 2022, the Plan became effective, and the Paddock Trust was funded by the Company and Paddock with consideration totaling $610 million. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

Explanatory note:

The purpose of these consolidating financial schedules is to comply with the reporting provisions of the indentures governing the senior notes issued by O-I Glass's wholly owned subsidiaries, Owens Brockway Glass Container Inc. and OI European Group B.V., for which Owens-Illinois Group, Inc. (O-I Group) is guarantor. Those provisions require O-I Group to furnish the consolidated financial statements of O-I Group's parent company, O-I Glass. In addition, those provisions indicate that if O-I Glass "holds assets or has material operations separate and apart from its ownership of OI Group, then OI Group or O-I Glass shall provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to O-I Glass and its Subsidiaries, on the one hand, and the information relating to OI Group and its Subsidiaries on a standalone basis, on the other hand." These schedules provide this required information in columns for the periods and dates indicated:

O-I Group: includes the consolidated balances for O-I Group and its subsidiaries
Non O-I Group: includes the consolidated balances for O-I Glass and its subsidiaries not included with O-I Group
O-I Glass: includes the consolidated balances for O-I Glass and its subsidiaries including O-I Group

These consolidating financial schedules are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. However, these schedules do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2022 and O-I Glass's Quarterly Report on Form 10-Q for the three months ended March 31,2023.

These consolidating financial schedules should not be used for any other purpose.

O-I Glass, Inc.
Condensed Consolidating Balance Sheet
(Dollars in millions)

Unaudited	March 31						December 31,								
	2023			2022			2022			2021			2020		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Assets															
Current assets:															
Cash and cash equivalents	$ 479	$ 1	$ 480	$ 519	$ -	$ 519	$ 767	$ 6	$ 773	$ 725	$ -	$ 725	$ 563	$ -	$ 563
Trade receivables, net	997	-	997	900	-	900	760	-	760	692	-	692	623	-	623
Inventories	1,019	-	1,019	837	-	837	848	-	848	816	-	816	841	-	841
Prepaid expenses and other current assets	256	-	256	234	-	234	222	-	222	237	-	237	270	-	270
Assets held for sale	-	-	-	-	-	-	-	-	-	49	-	49	-	-	-
Total current assets	2,751	1	2,752	2,490	-	2,490	2,597	6	2,603	2,519	-	2,519	2,297	-	2,297
Property, plant and equipment, net	3,062	-	3,062	2,833	-	2,833	2,962	-	2,962	2,817	-	2,817	2,907	-	2,907
Goodwill	1,867	-	1,867	1,863	-	1,863	1,813	-	1,813	1,840	-	1,840	1,951	-	1,951
Intangibles, net	267	-	267	283	-	283	262	-	262	286	-	286	325	-	325
Other assets	1,474	3	1,477	1,408	-	1,408	1,418	3	1,421	1,370	-	1,370	1,402	-	1,402
Total assets	$ 9,421	$ 4	$ 9,425	$ 8,877	$ -	$ 8,877	$ 9,052	$ 9	$ 9,061	$ 8,832	$ -	$ 8,832	$ 8,882	$ -	$ 8,882
Liabilities and Share Owners' Equity															
Current liabilities:															
Accounts payable	$ 1,304	$ -	$ 1,304	$ 1,169	$ -	$ 1,169	$ 1,355	$ -	$ 1,355	$ 1,210	$ -	$ 1,210	$ 1,126	$ -	$ 1,126
Short-term loans and long-term debt due within one year	345	-	345	67	-	67	345	-	345	72	-	72	197	-	197
Other liabilities	603	3	606	514	-	514	652	5	657	551	-	551	575	-	575
Liabilities held for sale	-	-	-	-	-	-	-	-	-	13	-	13	-	-	-
Total current liabilities	2,252	3	2,255	1,750	-	1,750	2,352	5	2,357	1,846	-	1,846	1,898	-	1,898
Long-term debt	4,422	-	4,422	4,621	-	4,621	4,371	-	4,371	4,753	-	4,753	4,945	-	4,945
Paddock support agreement liability[(a)]	-	-	-	-	625	625	-	-	-	-	625	625	-	471	471
Other long-term liabilities	840	21	861	779	-	779	787	18	805	781	-	781	1,167	-	1,167
Share owners' equity[(b)]	1,907	(20)	1,887	1,727	(625)	1,102	1,542	(14)	1,528	1,452	(625)	827	872	(471)	401
Total liabilities and share owners' equity	$ 9,421	$ 4	$ 9,425	$ 8,877	$ -	$ 8,877	$ 9,052	$ 9	$ 9,061	$ 8,832	$ -	$ 8,832	$ 8,882	$ -	$ 8,882

(a) On April 26, 2021, the Company announced that its subsidiary, Paddock Enterprises LLC ("Paddock"), had reached an agreement in principle to accept the terms of a mediator's proposal regarding a consensual plan of reorganization under the Bankruptcy Code. The agreement in principle provides for total consideration of $610 million to fund a trust on the effective date of a plan of reorganization, subject to definitive documentation and satisfaction of certain conditions. In connection with the agreement in principle, the Company has recorded a charge of $154 million related to its potential liability under the Paddock support agreement as a recognizable subsequent event in the Company's consolidated results of operations for the quarter ended March 31, 2021, primarily related to an increase to Paddock's asbestos reserve estimate in consideration for the channeling injunction to be included in Paddock's Plan protecting Company Protected Parties from Asbestos Claims, as well as certain other adjustments to Paddock's assets and liabilities, including estimated professional fees and expenses to be incurred in confirming and implementing the Plan. The Paddock support agreement liability of $625 million that was recorded on the Company's condensed consolidated balance sheet through June 30, 2022 as required under applicable accounting standards was the Company's best estimate based on the facts and circumstances that exist at the Form 10-Q filing date. In July 2022, the Plan became effective, and the Paddock Trust was funded by the Company and Paddock with consideration totaling $610 million. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

(b) Share owners' equity includes net intercompany balances

Explanatory note:

The purpose of these consolidating financial schedules is to comply with the reporting provisions of the indentures governing the senior notes issued by O-I Glass's wholly owned subsidiaries, Owens Brockway Glass Container Inc. and OI European Group B.V., for which Owens-Illinois Group, Inc. (O-I Group) is guarantor. Those provisions require O-I Group to furnish the consolidated financial statements of O-I Group's parent company, O-I Glass. In addition, those provisions indicate that if O-I Glass "holds assets or has material operations separate and apart from its ownership of OI Group, then OI Group or O-I Glass shall provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to O-I Glass and its Subsidiaries, on the one hand, and the information relating to OI Group and its Subsidiaries on a standalone basis, on the other hand." These schedules provide this required information in columns for the periods and dates indicated:

O-I Group: includes the consolidated balances for O-I Group and its subsidiaries
Non O-I Group: includes the consolidated balances for O-I Glass and its subsidiaries not included with O-I Group

O-I Glass: includes the consolidated balances for O-I Glass and its subsidiaries including O-I Group

These consolidating financial schedules are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. However, these schedules do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2022 and O-I Glass's Quarterly Report on Form 10-Q for the three months ended March 31,2023.

These consolidating financial schedules should not be used for any other purpose.

O-I Glass, Inc.
Condensed Consolidating Cash Flow
(Dollars in millions)

Unaudited	Three Months Ended March 31						Year Ended December 31								
	2023			2022			2022			2021			2020		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Cash flows from operating activities:															
Net earnings (loss) [a][c]	$ 210	$ -	$ 210	$ 122	$ -	$ 122	$ 627	$ -	$ 627	$ 326	$ (154)	$ 172	$ 278	$ (14)	$ 264
Gain from discontinued operations	-	-	-	-	-	-	-	-	-	(7)	-	(7)	-	-	-
Non-cash charges															
Depreciation and amortization	118	-	118	116	-	116	465	-	465	463	-	463	482	-	482
Deferred tax provision (benefit)	-	-	-	-	-	-	-	-	-	-		-	(5)	-	(5)
Pension expense	7	-	7	8	-	8	34	-	34	32	-	32	38	-	38
Gain on sale of divested business and miscellaneous assets	-	-	-	(55)	-	(55)	(55)	-	(55)	(84)	-	(84)	-	-	-
Gain on sale of ANZ businesses	-	-	-	-	-	-	-	-	-	-	-	-	(275)	-	(275)
Other asset impairments	-	-	-	-	-	-	-	-	-	-	-	-	36	-	36
Gain on sale leasebacks	-	-	-	-	-	-	(334)	-	(334)	-	-	-	-	-	-
Restructuring, asset impairment and related charges	-	-	-	-	-	-	50	-	50	28	-	28	96	-	96
Charge related to Paddock support agreement liability[a]	-	-	-	-	-	-	-	-	-	-	154	154	-	-	-
Brazil indirect tax credit	-	-	-	-	-	-	-	-	-	(71)	-	(71)	-	-	-
Pension settlement	-	-	-	-	-	-	20	-	20	74	-	74	26	-	26
Cash payments															
Pension contributions	(6)	-	(6)	(6)	-	(6)	(26)	-	(26)	(84)	-	(84)	(103)	-	(103)
Cash paid for restructuring activities	(6)	-	(6)	(4)	-	(4)	(20)	-	(20)	(30)	-	(30)	(37)	-	(37)
Paddock Trust Settlement payment and related expenses[b]	-	-	-	-	-	-	-	(621)	(621)	-	-	-	-	-	-
Change in components of working capital	(536)	-	(536)	(259)	-	(259)	95	-	95	(13)	-	(13)	(181)	-	(181)
Other, net[a][c]	20	-	20	5	-	5	(81)	-	(81)	46	-	46	102	14	116
Cash provided by (utilized in) operating activities	(193)	-	(193)	(73)	-	(73)	775	(621)	154	680	-	680	457	-	457
Cash provided by discontinued operating activities	-	-	-	-	-	-	-	-	-	7	-	7	-	-	-
Total cash provided by (utilized in) operating activities	(193)	-	(193)	(73)	-	(73)	775	(621)	154	687	-	687	457	-	457
Cash flows from investing activities:															
Cash payments for property, plant and equipment	(95)	-	(95)	(96)	-	(96)	(539)	-	(539)	(398)	-	(398)	(311)		(311)
Contributions and advances to joint ventures	(3)	-	(3)	-	-	-	(12)	-	(12)	-	-	-	-	-	-
Net cash proceeds on disposal of other businesses and misc assets	-	-		96	-	96	96	2	98	122	-	122	10	-	10
Net cash proceeds on sale leasebacks	-	-	-	-	-	-	368	-	368	-	-	-			
Reconsolidation of reorganized Paddock[d]	-	-	-	-	-	-		12	12	-	-	-	-	-	
Net cash proceeds on sale of ANZ business	-	-	-	-	-	-	-			58	-	58	441	-	441
Net cash payments for hedging activity	-	-	-	-	-	-	(24)	-	(24)	(2)	-	(2)		-	
Deconsolidation of Paddock	-	-	-	-	-	-	-	-	-	-	-	-	-	(47)	(47)
Other, net[a][c]	-	-		(2)	-	(2)	-	-		-	-		-	-	-
Cash provided by (utilized in) investing activities	(98)	-	(98)	(2)	-	(2)	(111)	14	(97)	(220)	-	(220)	140	(47)	93

Unaudited	Three Months Ended March 31						Year Ended December 31								
	2023			2022			2022			2021			2020		
	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass	O-I Group	Non O-I Group	O-I Glass
Cash flows from financing activities:															
Changes in borrowings, net	(5)	-	(5)	(112)	-	(112)	(29)	-	(29)	(184)	-	(184)	(630)	-	(630)
Issuance of common stock and other	-	(1)	(1)	-	(3)	(3)	-	(2)	(2)	-	(2)	(2)	-	(3)	(3)
Shares repurchased	-	(10)	(10)	-	(10)	(10)	-	(40)	(40)	-	(40)	(40)	-	-	-
Payment of finance fees and note repurchase premiums	-	-	-	(20)	-	(20)	(29)	-	(29)	(16)	-	(16)	(51)	-	(51)
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(8)	(8)
Net cash receipts (payments) for hedging activity	-	-	-	(7)	-	(7)	133	-	133	(15)	-	(15)	(8)	-	(8)
Sale leaseback proceeds in conjunction with ANZ sale	-	-	-	-	-	-	-	-	-	-	-	-	155	-	155
Net distributions to parent	(6)	6		(13)	13		(655)	655	-	(42)	42	-	(52)	52	-
Distributions to noncontrolling interests	-	-	-	-	-	-	(27)	-	(27)	(16)	-	(16)	(12)	-	(12)
Cash provided by (utilized in) financing activities	(11)	(5)	(16)	(152)	-	(152)	(607)	613	6	(273)	-	(273)	(598)	41	(557)
Effect of exchange rate fluctuations on cash	14	-	14	21	-	21	(15)	-	(15)	(29)	-	(29)	19	-	19
Change in cash	(288)	(5)	(293)	(206)	-	(206)	42	6	48	165	-	165	18	(6)	12
Less: decrease in cash classified within current assets held for sale	-	-	-	-	-	-	-	-	-	(3)	-	(3)	-	-	-
Cash at beginning of period	767	6	773	725	-	725	725	-	725	563	-	563	545	6	551
Cash at end of period	$ 479	$ 1	$ 480	$ 519	$ -	$ 519	$ 767	$ 6	$ 773	$ 725	-	$ 725	$ 563	$ -	$ 563

(a) On April 26, 2021, the Company announced that its subsidiary, Paddock Enterprises LLC ("Paddock"), had reached an agreement in principle to accept the terms of a mediator's proposal regarding a consensual plan of reorganization under the Bankruptcy Code. The agreement in principle provides for total consideration of $610 million to fund a trust on the effective date of a plan of reorganization, subject to definitive documentation and satisfaction of certain conditions. The Company has recorded a charge of $154 million related to its potential liability under the Paddock support agreement during the first fiscal quarter of 2021 primarily related to an increase to Paddock's asbestos reserve estimate in consideration for the channeling injunction to be included in Paddock's Plan protecting O-I Glass and its affiliates from Asbestos Claims. See Note 10 to O-I Glass's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023.

(b) In 2022, the Plan became effective and the Paddock Trust was funded by the Company with consideration totaling $610 million and related expenses totaling $11 million.

(c) Other, net includes other non-cash charges plus other changes in non-current assets and liabilities.

(d) As a result of the funding of the Paddock Trust and the cancellation of the pledge of equity interests in reorganized Paddock, on July 20, 2022, the Company regained exclusive control over reorganized Paddock's activities. Therefore, at that date in the third quarter of 2022, reorganized Paddock was reconsolidated, and its remaining assets, including $12 million of cash and cash equivalents, were recognized in the Company's condensed consolidated statement of cash flows.

Explanatory note:

The purpose of these consolidating financial schedules is to comply with the reporting provisions of the indentures governing the senior notes issued by O-I Glass's wholly owned subsidiaries, Owens Brockway Glass Container Inc. and OI European Group B.V., for which Owens-Illinois Group, Inc. (O-I Group) is guarantor. Those provisions require O-I Group to furnish the consolidated financial statements of O-I Group's parent company, O-I Glass. In addition, those provisions indicate that if O-I Glass "holds assets or has material operations separate and apart from its ownership of OI Group, then OI Group or O-I Glass shall provide consolidating information, which need not be audited, that explains in reasonable detail the differences between the information relating to O-I Glass and its Subsidiaries, on the one hand, and the information relating to OI Group and its Subsidiaries on a standalone basis, on the other hand." These schedules provide this required information in columns for the periods and dates indicated:

O-I Group: includes the consolidated balances for O-I Group and its subsidiaries
Non O-I Group: includes the consolidated balances for O-I Glass and its subsidiaries not included with O-I Group
O-I Glass: includes the consolidated balances for O-I Glass and its subsidiaries including O-I Group

These consolidating financial schedules are unaudited but, in the opinion of management, reflect all adjustments necessary to present fairly such information for the periods and at the dates indicated. However, these schedules do not contain all information and footnotes normally contained in annual consolidated financial statements; accordingly, they should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing in O-I Glass's Annual Report on Form 10-K for the year ended December 31, 2022 and O-I Glass's Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

These consolidating financial schedules should not be used for any other purpose.

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OI EUROPEAN GROUP B.V.

% Senior Notes due 2028

OFFERING MEMORANDUM

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Lead Green Structuring Agent

BNP PARIBAS | **BofA Securities** | **Deutsche Bank Securities**

Goldman Sachs & Co. LLC | **Mizuho** | **Rabobank** | **Scotiabank**

Offering memorandum dated , 2023.