

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

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

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE OFFERING MEMORANDUM MAY ONLY BE DISTRIBUTED TO NON-U.S. PERSONS IN CONNECTION WITH AN “OFFSHORE TRANSACTION” AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

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

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

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

The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Initial Purchaser nor any person who controls it nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchaser. This document does not constitute or form part of any offer or invitation to sell these securities or any solicitation of any offer to purchase these securities in any jurisdiction where such offer or sale is not permitted.

Prohibition of Sales to EEA and United Kingdom Retail Investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or the United Kingdom (“UK”). For these purposes (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (b) the expression “offered” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

The information in the Offering Memorandum is not complete and may be changed.



PRELIMINARY OFFERING MEMORANDUM

CONFIDENTIAL
NOT FOR GENERAL CIRCULATION
IN THE UNITED STATES

Ardagh Packaging Finance plc and Ardagh Holdings USA Inc.

\$500,000,000 % Senior Secured Notes due 2025

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

The \$500,000,000 aggregate principal amount of % Senior Secured Notes due 2025 offered hereby (the “Notes”) will be issued by Ardagh Packaging Finance plc (“Ardagh Packaging Finance”) and Ardagh Holdings USA Inc. (“Ardagh Holdings USA”) and, together with Ardagh Packaging Finance, the “Issuers”) jointly and severally as co-issuers.

The Notes will bear interest at the rate of % per annum. Interest will be paid on the Notes semi-annually in arrears on April 30 and October 30 of each year, beginning on October 30, 2020. The Notes will mature on April 30, 2025. Interest on the Notes will accrue from the Issue Date.

The Issuers may redeem the Notes in whole or in part on or after April 30, 2022 at the redemption prices specified herein. Prior to April 30, 2022 we may also redeem the Notes by paying a “make-whole” premium. In addition, prior to April 30, 2022 we may redeem up to 40% of the aggregate principal amount of the Notes with the net proceeds from certain public equity offerings. The redemption prices are discussed under “Description of the Notes—Optional Redemption.” In the event of a Change of Control (as defined herein), we must make an offer to purchase the Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest to the date of purchase.

On the Issue Date, the Notes will be guaranteed on a senior basis (the “Parent Guarantee”) by Ardagh Group S.A. (the “Parent Guarantor”). Subject to the Agreed Security Principles (as defined herein), the Parent Guarantor shall be required to ensure that the Notes are guaranteed on a senior basis (the “Subsidiary Guarantees” and, together with the Parent Guarantee, the “Guarantees”) by all subsidiaries of the Parent Guarantor (other than the Issuers) that guarantee the Existing Notes, within 90 days following the Issue Date, or upon delivery of an officer’s certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the Issue Date.

Currently, there is no public market for the Notes. Application will be made for listing particulars to be approved by Euronext Dublin and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market. There is no assurance that the Notes will be listed and admitted to trading on the Global Exchange Market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II.

Investing in the Notes involves risks. See “Risk Factors” beginning on page 12.

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

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

Price of the Notes: % plus accrued and unpaid interest from the Issue Date

The Initial Purchaser expects to deliver the Notes to purchasers on or about , 2020 (the “Issue Date”).

Sole Book-Running Manager

Citigroup

, 2020

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IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

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

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

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

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold, except as permitted under the U.S. Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. As a prospective investor, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the sections in this Offering Memorandum entitled “Plan of Distribution” and “Notice to Investors.”

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

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

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

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

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

We intend to list Notes on Euronext Dublin and have the Notes admitted for trading on the Global Exchange Market thereof. We cannot guarantee that the application we will make to Euronext Dublin for the Notes to be listed and admitted for trading on the Global Exchange Market thereof will be approved as of the Issue Date for the Notes or at any time thereafter, and settlement of the Notes is not conditioned on obtaining such admission to trading.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA European Economic Area (“EEA”) or the United Kingdom (“UK”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (as amended or superseded) and, in relation to the UK, includes that Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018.

Prohibition of Sales to EEA and United Kingdom Retail Investors—The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and (b) the expression “offered” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. 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 or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation. References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

NOTICE TO INVESTORS IN CANADA

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto)

contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the Initial Purchaser is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

NOTICE TO INVESTORS IN IRELAND

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

This Offering Memorandum has been prepared on the basis that any offer of Notes will be made pursuant to the exemptions in Article 1(4)(a), (b) or (c) of the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in Ireland of the Notes which are subject of the offering contemplated in this Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer, the Guarantors or the Initial Purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23(1) to (6) of the Prospectus Regulation or in each case pursuant to the Irish Prospectus Regulations or any other legislation or other measures implementing the Prospectus Regulation in Ireland, in relation to such offer. None of the Issuer, the Guarantors or the Initial Purchaser have authorized, or do authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer, the Guarantors or the Initial Purchaser to publish or supplement a prospectus for such offer.

NOTICE TO INVESTORS IN LUXEMBOURG

This Offering Memorandum has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation and the Luxembourg law of July 16, 2019, on prospectuses for securities.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

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

NOTICE REGARDING SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

MOST OF THE DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUERS AND THE GUARANTORS ARE NON-RESIDENTS OF THE UNITED STATES. ALL OR A SUBSTANTIAL PORTION OF THE ASSETS OF SUCH NON RESIDENT PERSONS AND OF THE ISSUERS AND THE GUARANTORS ARE LOCATED OUTSIDE THE UNITED STATES. AS A RESULT, IT MAY NOT BE POSSIBLE FOR INVESTORS TO EFFECT SERVICE OF PROCESS WITHIN THE UNITED STATES UPON SUCH PERSONS OR ARDAGH PACKAGING FINANCE AND CERTAIN OF THE GUARANTORS, OR TO ENFORCE AGAINST THEM IN U.S. COURTS JUDGMENTS OBTAINED IN SUCH COURTS PREDICATED UPON THE CIVIL LIABILITY PROVISIONS OF THE FEDERAL SECURITIES LAWS OF THE UNITED STATES. ARDAGH PACKAGING FINANCE AND THE GUARANTORS HAVE BEEN ADVISED BY COUNSEL THAT THERE IS DOUBT AS TO THE ENFORCEABILITY IN IRELAND AND IN LUXEMBOURG IN ORIGINAL ACTIONS, OR IN ACTIONS FOR ENFORCEMENT OF JUDGMENTS OF U.S. COURTS, OF LIABILITIES PREDICATED SOLELY UPON THE SECURITIES LAWS OF THE UNITED STATES.

NOTES ON DEFINED TERMS USED IN THIS OFFERING MEMORANDUM

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

“ABL Facility”	The \$700,000,000 senior secured asset-based revolving credit facility the Parent Guarantor entered into on December 7, 2017. See “Description of Other Indebtedness.”
“Agreed Security Principles”	Has the meaning ascribed to it in the Indenture. See “Description of the Notes.”
“ARD Finance”	ARD Finance S.A., a public limited liability company (<i>société anonyme</i>) incorporated and existing under the laws of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 160806 and issuer of the Toggle Notes.
“ARD Holdings”	ARD Holdings S.A., the ultimate holding company of the Group, a public limited liability company (<i>société anonyme</i>) incorporated and existing under the laws of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 53248.
“Ardagh Group S.A.” or the “Parent Guarantor”	Ardagh Group S.A., a public limited liability company (<i>société anonyme</i>) incorporated and existing under the laws of Luxembourg, having its registered office at 56, rue Charles Martel, L-2134 Luxembourg, Luxembourg, and registered with the Luxembourg Register of Commerce and Companies under number B 160804.
“Ardagh Holdings USA”	Ardagh Holdings USA Inc., a Delaware corporation, the co-issuer of the Existing Notes and the Notes offered hereby.
“Ardagh Packaging Finance” or the “Irish Issuer”	Ardagh Packaging Finance plc, a public limited company incorporated under the laws of Ireland, with company number 489258 and having its registered office at Ardagh House, South County Business Park, Leopardstown, Dublin 18, Ireland, the co-issuer of the Existing Notes and the Notes offered hereby.
“BNP Facility”	The uncommitted receivables purchase facility among Ardagh Packaging Holdings Limited, certain of its subsidiaries and BNP Paribas Dublin Branch. See “Description of Other Indebtedness—BNP Facility.”
“Change of Control”	Has the meaning ascribed to it in the Indenture. See “Description of the Notes—Purchase of Notes upon a Change of Control.”
“DTC”	The Depository Trust Company.

“EU”	European Union.
“euro,” “EUR” or “€”	The euro, the lawful currency of the EU Member States participating in the European Monetary Union.
“European Real Estate Collateral” ..	<p>The Existing Collateral which will secure the Notes offered hereby only so long as any Existing Secured Notes (other than the August 2019 Secured Notes) remain outstanding, namely:</p> <ul style="list-style-type: none"> • Deed of mortgage in respect of real estate granted by Ardagh Glass Dongen B.V. and Ardagh Glass Moerdijk B.V.; • Land charges over 12 facilities located in Germany granted by Ardagh Glass GmbH; and • real estate security over two facilities located in Scotland granted by Ardagh Glass Limited.
“Existing Indentures”	The indentures governing the Existing Notes.
“Existing Notes”	The Existing Secured Notes and the Existing Senior Notes.
“Existing Secured Notes”	<p>Each of the following jointly issued by Ardagh Packaging Finance and Ardagh Holdings USA:</p> <ul style="list-style-type: none"> • the existing \$695,345,000 aggregate principal amount of 4.250% Senior Secured Notes due 2022 that were issued on March 8, 2017 (the “March 2017 Dollar Secured Notes”); • the existing €740,697,000 aggregate principal amount of 2.750% Senior Secured Notes due 2024 that were issued on March 8, 2017 (the “March 2017 Euro Secured Notes” and together with the March 2017 Dollar Secured Notes, the “March 2017 Secured Notes”); • the existing \$500,000,000 aggregate principal amount of 4.125% Senior Secured Notes due 2026 that were issued on August 12, 2019 (the “August 2019 Dollar Secured Notes”); and • the existing €439,150,000 aggregate principal amount of 2.125% Senior Secured Notes due 2026 that were issued on August 12, 2019 (the “August 2019 Euro Secured Notes” and, together with the August 2019 Dollar Secured Notes, the “August 2019 Secured Notes”).
“Existing Senior Notes”	<p>Each of the following jointly issued by Ardagh Packaging Finance and Ardagh Holdings USA:</p> <ul style="list-style-type: none"> • the existing \$1,700,000,000 aggregate principal amount of 6.000% Senior Notes due 2025 that were issued on January 30, 2017 (the “January 2017 Senior Notes”); • the existing £400,000,000 aggregate principal amount of 4.750% Senior Notes due 2027 that were issued on June 12, 2017 (the “June 2017 Senior Notes”); and

	<ul style="list-style-type: none"> the existing \$800,000,000 aggregate principal amount of 5.250% Senior Notes due 2027 that were issued on August 12, 2019 (the “August 2019 Senior Notes”).
“Food & Specialty Metal Packaging”	The metal food and specialty business that was contributed, transferred and sold to Trivium Packaging B.V.
“FSMA”	UK Financial Services Markets Act 2000.
“Glass Packaging”	The glass container businesses of the Ardagh Group, including glass engineering.
“Guarantees”	The Parent Guarantee and the Subsidiary Guarantees.
“Guarantors”	The Parent Guarantor and the Subsidiary Guarantors.
“IFRS”	International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) and related interpretations as adopted by IASB.
“Indenture”	The indenture governing the Notes.
“Initial Purchaser”	Citigroup Global Markets Inc.
“Intercreditor Agreement”	The intercreditor agreement entered into on December 7, 2010, as amended and restated most recently on March 21, 2017 and from time to time, among, <i>inter alios</i> , Ardagh Group S.A., Ardagh Packaging Holdings Limited and Citibank, N.A., London Branch in its capacity as security agent thereunder and trustee for the Existing Secured Notes. See “Description of Other Indebtedness—Intercreditor Agreement.”
“Issuers”	Ardagh Packaging Finance and Ardagh Holdings USA.
“LIBOR”	The London Interbank Offered Rate.
“Metal Beverage Packaging”	The metal beverage packaging business of the Ardagh Group.
“MiFID II”	Directive 2014/65/EU.
“Notes”	The \$500,000,000 aggregate principal amount of the Issuers’ % Secured Notes due 2025 offered hereby.
“Offering”	The issuance of Notes contemplated hereby and the use of proceeds therefrom.
“Parent Guarantee”	The guarantee of the Notes on a senior basis by the Parent Guarantor.
“£”	Pounds sterling, the lawful currency of the United Kingdom.
“Principal Paying Agent”	Citibank, N.A., London Branch.
“QIB”	Qualified institutional buyer, as defined in Rule 144A.
“Rabobank Facility”	The receivables purchase agreement among Ardagh Group S.A., certain of its subsidiaries, Coöperatieve Rabobank U.A., as facility agent, and Nieuw Amsterdam Receivables Corporation B.V., as purchaser. See “Description of Other Indebtedness—Rabobank Facility.”

“Regulation S”	Regulation S under the U.S. Securities Act.
“Restricted Subsidiary”	See “Description of the Notes—Certain Definitions—Restricted Subsidiary.”
“Rule 144A”	Rule 144A under the U.S. Securities Act.
“SEC”	United States Securities and Exchange Commission.
“Security Agent”	Citibank, N.A., London Branch, in its capacity as security agent for the Notes.
“Subsidiary Guarantees”	The guarantees of the Notes on a senior basis by the Subsidiary Guarantors on the dates specified in the Indenture.
“Subsidiary Guarantors”	Subject to the Agreed Security Principles, no later than 90 days following the issue date of the Notes, or upon delivery of an Officer’s Certificate to the to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the Issue Date, all subsidiaries of the Parent Guarantor (other than the Issuers) that guarantee the Existing Notes.
“Toggle Notes”	The \$1,130,000,000 aggregate principal amount of 6.500%/7.250% Senior Secured Toggle Notes due 2027 and the €1,000,000,000 aggregate principal amount of 5.000%/5.750% Senior Secured Toggle Notes due 2027 that were issued by ARD Finance on November 20, 2019.
“Trustee”	Citibank, N.A., London Branch, in its capacity as trustee for the Notes.
“UniCredit Working Capital and Performance Guarantee Credit Lines”	Two open lines of credit granted to Heye International GmbH from UniCredit Bank AG. See “Description of Other Indebtedness—UniCredit Working Capital and Performance Guarantee Credit Lines.”
“United Kingdom” or “UK”	The United Kingdom of Great Britain and Northern Ireland.
“United States” or “U.S.”	The United States of America.
“U.S. dollars” or “\$”	The lawful currency of the United States.
“U.S. GAAP”	Generally accepted accounting principles in the United States.
“U.S. Securities Act”	U.S. Securities Act of 1933, as amended.
“Yeoman”	Yeoman Capital S.A.

PRESENTATION OF FINANCIAL AND OTHER DATA

Issuers

Ardagh Packaging Finance, the co-issuer of the Notes, is an indirect, wholly owned subsidiary of the Parent Guarantor. Ardagh Packaging Finance was incorporated and registered in Ireland as a public limited company on September 17, 2010. Ardagh Packaging Finance is a finance company. It is the co-issuer of the Existing Notes and the Notes offered hereby.

Ardagh Holdings USA, the co-issuer of the Notes, is an indirect, wholly owned subsidiary of the Parent Guarantor. Ardagh Holdings USA was incorporated in Delaware on February 20, 2009. It is the co-issuer of the Existing Notes and the Notes offered hereby.

The Parent Guarantor

The Parent Guarantor was incorporated under the laws of Luxembourg on May 6, 2011 and is a subsidiary of ARD Holdings. Except where the context otherwise requires or where otherwise indicated, all references to “Ardagh,” “Ardagh Group,” “Group,” the “Company,” “we,” “us” and “our” refer to the Parent Guarantor and its consolidated subsidiaries. In this Offering Memorandum, we present consolidated financial information for the Parent Guarantor.

Financial Information

This Offering Memorandum incorporates by reference the audited consolidated financial statements of Ardagh Group S.A. and its subsidiaries as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 prepared in accordance with IFRS (the “Audited Annual Consolidated Financial Statements”).

The Audited Annual Consolidated Financial Statements of Ardagh Group S.A. incorporated by reference in this Offering Memorandum have been prepared in accordance with IFRS in effect as of December 31, 2019. In making an investment decision, you must rely upon your own examination of Ardagh, the terms of the offering of the Notes and the financial information contained in and incorporated by reference in this Offering Memorandum. You should consult your own professional advisers for an understanding of the differences between IFRS and U.S. GAAP and how those differences could affect the financial information contained in and incorporated by reference in this Offering Memorandum.

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

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

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

Pro Forma Financial Data

In this Offering Memorandum, we present certain pro forma financial data in respect of pro forma net interest expense, pro forma net debt, the ratio of Adjusted EBITDA to pro forma net interest expense and the ratio of pro forma net debt to Adjusted EBITDA as of and for the year ended December 31, 2019 reflecting the impact of (i) savings resulting from the repayment of certain notes during the year ended December 31, 2019, (ii) the impact after giving effect to the Credit Facility (as defined below), and (iii) the

impact after giving effect to the Offering. This unaudited pro forma financial data is based on available information and various assumptions that management believes to be reasonable.

The actual results may differ significantly from those reflected in such unaudited pro forma financial data for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma combined financial data and actual amounts. The unaudited pro forma financial data is provided for illustrative purposes only and does not purport to represent what the actual results would have been had the Offering and the use of proceeds thereof occurred on the dates assumed, nor is it necessarily indicative of future results or financial position. This unaudited pro forma financial data has not been prepared in accordance with the requirements of Regulation S-X under the US Exchange Act or US GAAP. Neither the adjustments nor the resulting pro forma financial data has been audited or reviewed in accordance with standards of the US Public Company Accounting Oversight Board (“PCAOB”).

Non-IFRS Financial Measures

We present in this Offering Memorandum Adjusted EBITDA, Adjusted EBITDA margin, Net Debt, Working Capital and related ratios, which are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, IFRS. We define “Adjusted EBITDA” as profit before tax, net finance expense, depreciation and amortization and exceptional operating items, “Adjusted EBITDA margin” as Adjusted EBITDA divided by revenue, “Net Debt” as total borrowings, plus premium on debt issuance above par and the fair value of associated derivative financial instruments, less cash and cash equivalents and deferred debt issuance costs and “Working Capital” as inventories, trade and other receivables, contract assets, trade and other payables and current provisions.

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

Industry and Market Data

Metal Beverage Packaging

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

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

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

Glass Packaging

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

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

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

FORWARD-LOOKING STATEMENTS

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

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

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

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

- the risk factors incorporated herein by reference to the Form 20-F; and
- risks related to the outbreak of the novel coronavirus (“COVID-19”).

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

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

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

Incorporation of Certain Information by Reference

We are incorporating by reference in this Offering Memorandum certain information from the Form 20-F filed by Ardagh Group S.A. with the SEC on February 27, 2020. The following sections and pages of such Form 20-F (but not any other section of such document, or any information incorporated by reference or hyperlink in such sections) are hereby incorporated by reference in this Offering Memorandum: (i) Definitions and Terminology, General Information, Group Consolidated Financial Statements—Basis of Preparation, Currencies, Safe Harbour Statement, Forward-Looking Statements and Non-GAAP Financial Measures (on pages 2 through 5 (inclusive)), (ii) Item 3.D. Risk Factors—Risks Relating to Our Business, (iii) Item 4.A. Information on the Company—History and Development of the Company, (iv) Item 4.B. Information on the Company—Business Overview, (v) Item 5. Operating and Financial Review and Prospects, (vi) Item 6. Directors, Senior Management and Employees, (vii) Item 7. Major Shareholders and Related Party Transactions, (viii) Item 8. Financial Information, and (ix) the Financial Statements (pages F-1 and F-4 through F-71), including the Index to the Financial Statements.

The incorporation of the above information by reference means we are disclosing important information to you by referring you to such information. The information being incorporated by reference is an important part of this document and should be reviewed before deciding whether or not to purchase the Notes described herein. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

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

Ardagh Packaging Finance plc
Ardagh House, South County Business Park,
Leopardstown, Dublin 18
D18 PX68 Ireland
Tel: +353 1 568 2000

Ardagh Holdings USA Inc.
The Corporation Trust Company
1209 Orange Street
Wilmington, Delaware, 19801
United States
Tel: +1 412 429 5290

SUMMARY

Overview

For information relating to the Group and its business, please refer to the Form 20-F filed by Ardagh Group S.A. with the SEC on February 27, 2020.

Trading Update

We expect to report Adjusted EBITDA for the first quarter of 2020 in line with our guidance of \$270 million, with no material impact from the recent outbreak of COVID-19 during the quarter.

Overall demand has remained resilient to date, reflecting our focus on the beverage and food end use categories. Operationally, we are a core part of the supply chain and all our production facilities have continued to operate normally. Our supply chains have also continued to function satisfactorily to date.

We ended the quarter with total cash and committed liquidity of \$1.1 billion, including approximately \$950 million in cash on hand. This includes proceeds from the Credit Facility (as defined below), drawn in full on March 23, 2020, and does not include proceeds of the Offering. Pro forma for the Offering, total cash and committed liquidity would increase to \$1.3 billion, including approximately \$1.15 billion in cash.

The above information is based on preliminary results and estimates and is not intended to be a comprehensive statement of our financial or operational results for the first quarter of 2020. Such preliminary information has been prepared by, and is the responsibility of, our management. The preliminary results mentioned above are derived from our management accounts, rather than our unaudited interim financial information, which will be prepared in accordance with IFRS. Our preliminary estimates are based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while we believe these estimates to be reasonable, our actual results may vary from our preliminary results and estimates above, and such variations could be material. As such, you should not place undue reliance on them. See “Forward-Looking Statements” and “Risk Factors” for a more complete discussion of certain of the factors that could affect our future performance and results of operations.

Recent Developments

COVID-19

The outbreak of COVID-19 and measures to prevent its spread, including restrictions on travel, imposition of quarantines and prolonged closures of workplaces and other businesses, including hospitality, leisure and entertainment outlets, and the related cancellation of events, may impact our business in a number of ways. This is expected to include an adverse effect from reduced global economic activity and resulting demand for our customers’ products and, therefore, the products we manufacture. It may also adversely affect our ability to operate our business, including potential disruptions to our supply chain and workforce. The COVID-19 impact on capital markets could also impact our cost of borrowing.

Although it is currently too early to estimate, we expect the ultimate significance of the impact of these disruptions, including the extent of their adverse impact on our financial and operational results, will be determined by the length of time that such disruptions continue which will, in turn, depend on the duration of the COVID-19 pandemic and the impact of governmental regulations that might be imposed in response to the pandemic.

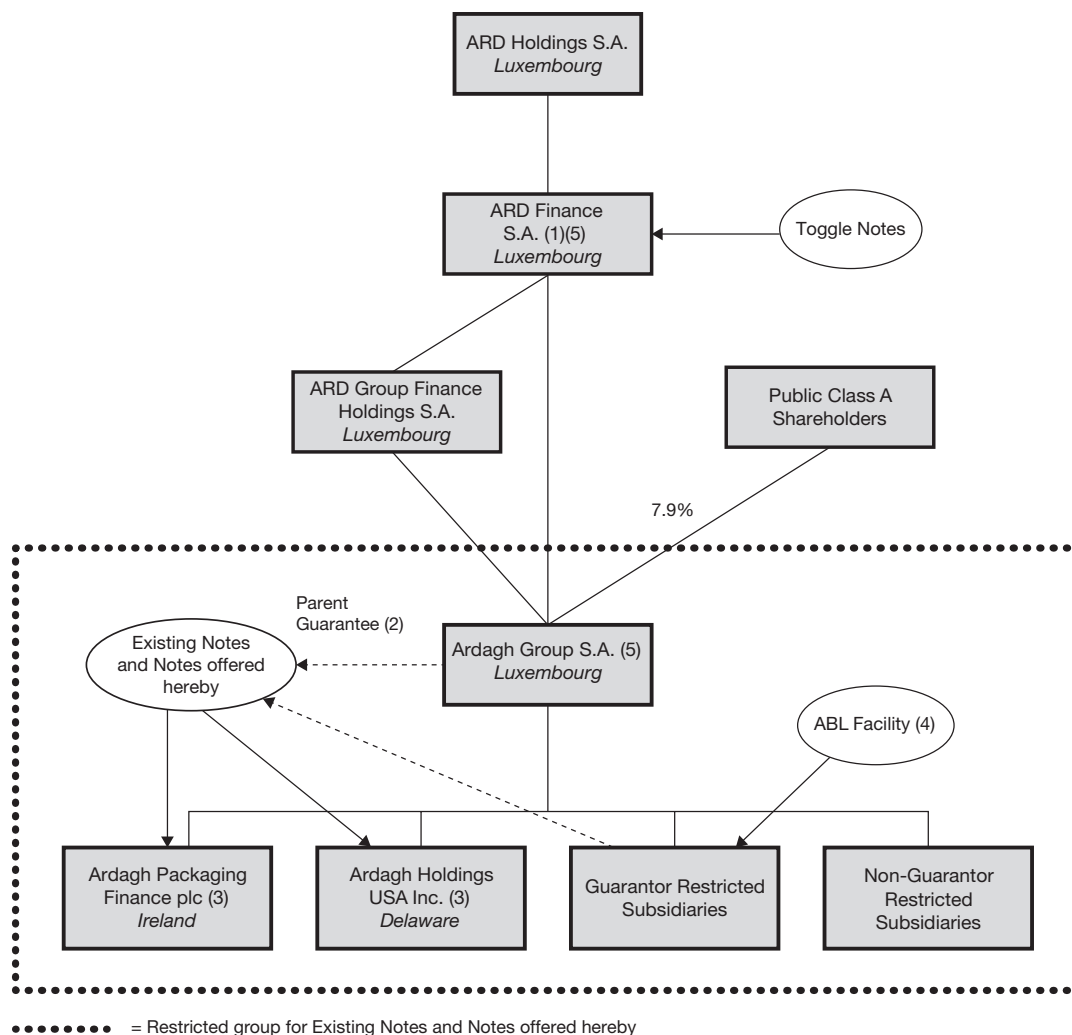
See “Risk Factors—The outbreak of COVID-19 may have a negative impact on worldwide economic activity and our business.”

Credit Facility

On March 20, 2020, a credit agreement was entered into among, *inter alios*, the Issuers as borrowers (the “Borrowers”), the Parent Guarantor as parent guarantor, the other guarantors from time to time party thereto, and the lending institutions from time to time party thereto (the “Lenders”), Citibank, N.A. as administrative agent and Citibank, N.A., London Branch as security agent, pursuant to which the Lenders extended credit to the Borrowers in the form of term loans in an aggregate principal amount of \$300,000,000 (the “Credit Facility”). We intend to use a portion of the net proceeds of the offering of the Notes to repay the Credit Facility in full.

CORPORATE AND FINANCING STRUCTURE

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



- (1) ARD Finance, an indirect parent company of Ardagh Group S.A., is the issuer of the Toggle Notes.
- (2) Ardagh Group S.A. has guaranteed the payment of all amounts under the Existing Notes and will guarantee the payment of all amounts under the Notes.
- (3) Ardagh Packaging Finance and Ardagh Holdings USA are co-issuers of the Existing Notes and the Notes offered hereby.
- (4) For a summary of the working capital facilities available to Ardagh Group S.A. and its subsidiaries, see Item 5 “Operating and Financial Review and Prospects” in the Form 20-F and “Description of Other Indebtedness” in this Offering Memorandum.
- (5) The diagram does not reflect the indirect Unrestricted Subsidiaries of ARD Finance and Ardagh Group S.A. Our Unrestricted Subsidiaries would have accounted for less than 1% of the aggregate total assets and Adjusted EBITDA of the Ardagh Group as of and for the twelve months ended December 31, 2019.

The Notes will be guaranteed on a senior basis by the Parent Guarantor and the Subsidiary Guarantors. As of December 31, 2019, on a pro forma basis, after giving effect to the Offering, we would have had, on a consolidated basis, total debt of \$6,442 million and total retirement benefit obligations of \$716 million.

THE OFFERING

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

Terms of the Notes

Issuers	Ardagh Packaging Finance and Ardagh Holdings USA.
Notes Offered	\$500,000,000 aggregate principal amount of % Senior Notes.
Maturity	April 30, 2025.
Interest	% per annum, payable semi-annually in arrears on each April 30 and October 30, beginning on October 30, 2020. Interest on the Notes will accrue from the Issue Date.
Guarantees	On the Issue Date, the Notes will be guaranteed on a senior basis by the Parent Guarantor. Subject to the Agreed Security Principles, on the dates specified in the Indenture, the Parent Guarantor shall be required to ensure that the Notes are guaranteed on a senior basis by the Subsidiary Guarantors. The Subsidiary Guarantors would have accounted for 80% of the aggregate total assets and 88% of Adjusted EBITDA of the Group as of and for the twelve months ended December 31, 2019 on a pro forma basis after giving effect to the Offering.
Collateral	The Collateral will comprise all of the assets that secure the Issuers’ obligations under the Existing Secured Notes (the “Existing Collateral”), subject to the Agreed Security Principles; <i>provided</i> that the Collateral will include the European Real Estate Collateral only so long as any Existing Secured Notes other than the August 2019 Secured Notes remain outstanding, after which point the European Real Estate Collateral may be released without your consent. The Indenture will require that, subject to the Agreed Security Principles, liens over the Collateral will be granted within 90 days following the Issue Date, or upon delivery of an officer’s certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the Issue Date. The Indenture will permit the release, without your consent, of the European Real Estate Collateral upon notification by the Issuers to the Parent Guarantor that none of the Existing Secured Notes other than the August 2019 Secured Notes remain outstanding.
Denomination	The Notes will be issued in denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

Ranking of the Notes and Notes

Guarantees The Notes will be general obligations of the Issuers and:

- rank equally in right of payment with all existing and future indebtedness of the Issuers that is not subordinated in right of payment to the Notes;
- rank senior in right of payment to any and all of the existing and future indebtedness of the Issuers that is subordinated in right of payment to the Notes;
- are effectively senior to the Issuers' existing and future unsecured indebtedness to the extent of the value of the Collateral securing the Notes; and
- are structurally subordinated to all existing and future indebtedness of the Issuers' non-guarantor subsidiaries.

The Guarantee of the Notes to be provided by each Guarantor will be the general obligation of such Guarantor and:

- rank equally in right of payment with all existing and future indebtedness of such Guarantor that is not subordinated in right of payment to its Guarantee;
- rank senior in right of payment to any and all of the existing and future indebtedness of such Guarantor that is subordinated in right of payment to its Guarantee (including, in the case of each Guarantor, its guarantee of the Existing Senior Notes);
- be effectively senior to such Guarantor's existing and future unsecured indebtedness to the extent of the value of the Collateral securing such Guarantee; and
- be structurally subordinated to all existing and future indebtedness of any of such Guarantor's subsidiaries that do not guarantee the Notes.

See "Description of the Notes—Ranking of the Notes and the Guarantees."

Guarantor Financial Information At December 31, 2019, on a pro forma basis after giving effect to the Offering on a consolidated basis, the Parent Guarantor would have had total debt (before deducting deferred financing costs) secured by the Collateral including the Notes, of \$6,442 million.

In addition, on a historical basis, at December 31, 2019, Ardagh's non-guarantor Restricted Subsidiaries had (i) \$14 million of debt outstanding and (ii) aggregated trade payables and deferred taxes of \$111 million.

Optional Redemption	<p>At any time prior to April 30, 2022, the Issuers may redeem all or a portion of the Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to the dates of redemption, plus the Applicable Redemption Premium, as defined under “Description of the Notes—Optional Redemption—Optional Redemption of Notes prior to April 30, 2022.”</p> <p>At any time on or after April 30, 2022, the Issuers may also redeem all or a portion of the Notes at the redemption prices listed under “Description of the Notes—Optional Redemption—Optional Redemption of Notes on or after April 30, 2022.”</p> <p>At any time prior to April 30, 2022, the Issuers may redeem up to 40% of the aggregate principal amount of the Notes with the net cash proceeds of certain equity offerings at the redemption price listed under “Description of the Notes—Optional Redemption—Optional Redemption of Notes prior to April 30, 2022 upon Public Equity Offering.”</p> <p>For a more detailed description, see “Description of the Notes—Optional Redemption.”</p>
Security Agent	<p>Citibank, N.A., London Branch</p> <p>For a more detailed description, see “Description of the Notes—Redemption.”</p>
Restrictive Covenants	<p>The Indenture contains covenants that restrict the ability of the Parent Guarantor and its Restricted Subsidiaries to:</p> <ul style="list-style-type: none"> • incur more debt; • pay dividends, repurchase stock and make distributions of certain other payments; • create liens; • enter into transactions with affiliates; and • transfer or sell assets. <p>For a more detailed description of these covenants, see “Description of the Notes—Certain Covenants.” These covenants are subject to a number of important qualifications and exceptions.</p>
Change of Control	<p>In the event of a Change of Control, the Issuers will be obligated to make an offer to purchase all outstanding Notes at a redemption price of 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. See “Description of the Notes—Purchase of the Notes upon a Change of Control.”</p>

Transfer Restrictions	We have not registered the Notes or the related Guarantees under the U.S. Securities Act. You may only offer or sell Notes in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act. See “Notice to Investors.”
Use of Proceeds	To repay all of the outstanding borrowings under the Credit Facility, including prepayment premia and accrued and unpaid interest thereunder, for general corporate purposes and to pay fees and expenses related to the offering. See “Use of Proceeds.”
Trustee	Citibank, N.A., London Branch.
Registrar	Citigroup Global Markets Europe AG.
Principal Paying Agent and Transfer Agent	Citibank, N.A., London Branch.
Listing Agent	J&E Davy trading as Davy, incorporated under the laws of Ireland with company number 106680 and having its registered office at Davy House, 49 Dawson Street, Dublin 2, Ireland.
Listing	Application will be made for listing particulars to be approved by Euronext Dublin and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market.
Governing Law	The Indenture will be governed by the laws of the State of New York and the Notes will be governed by the laws of the State of New York.
Risk Factors	Investing in the Notes involves risks. You should consider all the information contained in or incorporated by reference in this Offering Memorandum carefully and, in particular, you should evaluate the specific risk factors set out under “Risk Factors” before making a decision on whether to invest in the Notes.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA OF ARDAGH GROUP S.A.

The following table sets forth summary financial data and other data for Ardagh for the years ended and as of the dates indicated below. The summary historical financial data as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 has been derived from the Audited Annual Consolidated Financial Statements incorporated by reference in this Offering Memorandum. The balance sheet information as of December 31, 2017 has been derived from audited consolidated financial statements of Ardagh Group S.A. not included or incorporated by reference in this Offering Memorandum.

The summary financial data and other data should be read in conjunction with Item 5 “Operating and Financial Review” in the Form 20-F and the Audited Annual Consolidated Financial Statements and related notes, both incorporated by reference in this Offering Memorandum. Historical results are not necessarily indicative of future expected results.

On October 31, 2019, the Group completed the combination of its Food & Specialty Metal Packaging business with the metal packaging business of the Exal group, to form Trivium Packaging B.V., a global leader in metal packaging (the “Disposition”). As a result of the completion of the Disposition, the Food & Specialty Metal Packaging business has been reported as a discontinued operation. As required, the income statement information for the three years ended December 31, 2019, 2018 and 2017 has been restated retrospectively in accordance with IFRS 5—Non-current assets held for sale and discontinued operations, to present the results of the continuing operations of the Group. The Group holds approximately 42% of the ordinary shares of Trivium Packaging B.V. As the Group jointly controls both the financial and operating policy decisions of Trivium Packaging B.V., the investment is accounted for as a joint venture under the equity method.

The pro forma financial data in respect of pro forma net interest expense, pro forma net debt, ratio of Adjusted EBITDA to pro forma net interest expense and ratio of pro forma net debt to Adjusted EBITDA as of and for the year ended December 31, 2019 presented and described in the notes thereto reflects the impact of (i) savings resulting from the repayment of certain notes during the year ended December 31, 2019, (ii) the impact after giving effect to the Credit Facility, and (iii) the impact after giving effect to the Offering. This unaudited pro forma financial data is based on available information and various assumptions that management believes to be reasonable.

This unaudited pro forma financial data has not been prepared in accordance with the requirements of Regulation S-X under the US Exchange Act or US GAAP. Neither the adjustments nor the resulting pro forma financial data has been audited or reviewed in accordance with standards of the US Public Company Accounting Oversight Board (“PCAOB”).

For a complete description of the accounting principles followed in preparing the Audited Annual Consolidated Financial Statements, please see Note 2 “Summary of significant accounting policies” to the Audited Annual Consolidated Financial Statements incorporated by reference into this Offering Memorandum.

	Audited		
	Year ended and as of December 31,		
	2019	2018	2017
	(in \$ millions, except ratios)		
Income Statement Data			
Revenue	6,660	6,676	6,390
Cost of sales	(5,595)	(5,623)	(5,309)
Gross profit	1,065	1,053	1,081
Sales, general and administration expenses	(311)	(300)	(286)
Intangible amortization	(233)	(237)	(237)
Exceptional operating items ⁽¹⁾	(53)	(311)	(123)
Operating profit	468	205	435
Net finance expense ⁽²⁾	(659)	(479)	(638)
Share of post-tax loss in equity accounted joint venture	(49)	—	—
Loss before tax	(240)	(274)	(203)
Balance Sheet and Other Data			
Adjusted EBITDA ⁽³⁾	1,173	1,115	1,141
Adjusted EBITDA margin (%) ⁽³⁾	17.6%	16.7%	17.9%
Depreciation and amortization ⁽⁴⁾	652	599	583
Net interest expense ⁽²⁾	407	443	441
Capital expenditure ⁽⁵⁾	505	467	400
Working Capital ⁽⁶⁾	173	431	569
Total assets	8,678	10,314	11,152
Net debt ⁽⁷⁾	5,328	7,462	7,825
Total equity	(215)	(1,509)	(1,374)
Ratio of net debt to Adjusted EBITDA	4.5x		
Unaudited Pro Forma Financial Data			
Ratio of pro forma net debt to Adjusted EBITDA ⁽⁸⁾	4.5x		
Ratio of Adjusted EBITDA to pro forma net interest expense ⁽⁹⁾	3.9x		

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

	Audited		
	Year ended and as of December 31,		
	2019	2018	2017
	(in \$ millions)		
Exceptional cost of sales	2	108	78
Exceptional sales, general and administration expenses	51	17	45
Exceptional impairment	—	186	—
Exceptional operating items	53	311	123

For further details on the exceptional operating items for the years ended December 31, 2019, 2018 and 2017, see Note 4 to the Audited Annual Consolidated Financial Statements, incorporated by reference in this Offering Memorandum.

- (2) Net interest expense represents net finance expense excluding exceptional finance items, net interest cost on net pension plan liabilities, foreign exchange gains and losses, gains and losses on derivatives not designated as hedges, and other finance expenses. Included in net finance expense for the year ended December 31, 2019 is \$203 million of exceptional finance expense, primarily debt refinancing and settlement costs related to the \$1,650 million Senior Notes repaid in August, 2019 and the

\$1,000 million Senior Secured Notes, €440 million Senior Secured Notes and €750 million Senior Notes repaid in November, 2019.

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

The reconciliation of loss for the year to Adjusted EBITDA is as follows:

	Audited		
	Year ended and as of December 31,		
	2019	2018	2017
	(in \$ millions)		
Loss before tax	(240)	(274)	(203)
Net finance expense	659	479	638
Depreciation and amortization	652	599	583
Exceptional operating items	53	311	123
Share of profit or loss in equity accounted joint venture	49	—	—
Adjusted EBITDA	1,173	1,115	1,141

- (4) Depreciation, amortization and impairment of property, plant and equipment.
- (5) Capital expenditure is the sum of purchase of property, plant and equipment and software and other intangibles, net of proceeds from disposal of property, plant and equipment.
- (6) Working capital is comprised of inventories, trade and other receivables, contract assets, trade and other payables and current provisions.

	Audited		
	Year ended and as of December 31,		
	2019	2018	2017
	(in \$ millions)		
Inventories	964	1,284	1,353
Trade and other receivables	734	1,053	1,274
Contract asset	151	160	—
Trade and other payables	(1,628)	(1,983)	(1,988)
Current provisions	(48)	(83)	(70)
Working capital	173	431	569

- (7) Net debt equals total borrowings, plus premium on debt issuance above par and the fair value of associated derivative financial instruments, less cash and cash equivalents and deferred debt issuance costs.
- (8) The ratio of pro forma net debt to Adjusted EBITDA is 4.5x. Pro forma net debt is \$5,331 million and is derived from reported net debt at December 31, 2019 of \$5,328 million as adjusted for (i) the Credit Facility and (ii) the Offering. Adjusted EBITDA from continuing operations for the year ended December 31, 2019 is \$1,173 million.
- (9) The ratio of Adjusted EBITDA to pro forma net interest expense is 3.9x. Adjusted EBITDA from continuing operations for the year ended December 31, 2019 is \$1,173 million. Pro forma net interest expense is \$301 million and is derived from reported net interest expense for the year ended December 31, 2019 of \$407 million as adjusted for (i) savings resulting from the repayment of certain notes during the year ended December 31, 2019, (ii) the impact after giving effect to the Credit Facility, and (iii) the impact after giving effect to the Offering at an assumed interest rate.

RISK FACTORS

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

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

Risks Relating to Our Business

Please also see the risks relating to our business incorporated by reference herein from Item 3.D in the Form 20-F.

The outbreak of COVID-19 may have a negative impact on worldwide economic activity and our business.

The outbreak of COVID-19 and measures to prevent its spread, including restrictions on travel, imposition of quarantines and prolonged closures of workplaces and other businesses, including hospitality, leisure and entertainment outlets, and the related cancellation of events, will impact our business in a number of ways.

This is expected to include an adverse effect from reduced global economic activity and resulting demand for our customers’ products and, therefore, the products we manufacture. It may also adversely affect our ability to operate our business, including potential disruptions to our supply chain and workforce. Although our plants are currently operational and have been to date, they may in the future be required to curtail or cease production in response to the spread of COVID-19. The COVID-19 impact on capital markets could also impact our cost of borrowing. In addition, our customers, distribution partners, service providers or suppliers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their business due to the outbreak of COVID-19 which would have a negative impact on our business. At this point, the extent of the impact on our results as a result of the outbreak of COVID-19 is uncertain.

Although it is currently too early to estimate, we expect the ultimate significance of the impact of these disruptions, including the extent of their adverse impact on our financial and operational results, will be determined by the length of time that such disruptions continue which will, in turn, depend on the duration of the COVID-19 pandemic and the impact of governmental regulations that might be imposed in response to the pandemic.

It is expected that the continued spread of COVID-19 will cause an economic slowdown and potentially a recession or depression which would adversely affect the demand for our products or cause other unpredictable events, each of which would adversely affect our business, results of operations or financial condition. Any future epidemics may also have similar, or more severe, effects on global economic activity and on our business, results of operations or financial condition.

Risks Relating to Our Debt, the Notes and the Guarantees

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

We have a substantial amount of debt and significant debt service obligations. As of December 31, 2019, on a pro forma basis, after giving effect to the offering and the use of proceeds therefrom, we would have had (i) total debt of \$6,442 million, of which \$500 million would have been debt incurred in this offering and (ii) \$3,621 million of debt which will mature prior to the maturity of the Notes. As of December 31, 2019, we had additional availability under our main credit facilities of up to \$664 million, and all of these borrowings would effectively rank senior to the Notes. Our indirect parent ARD Finance has \$1,130 million and €1,000 million aggregate principal amount of Toggle Notes outstanding and is dependent on dividends from us to service the Toggle Notes.

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

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

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

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

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

Certain of our existing credit facilities require, in certain circumstances, and our future credit facilities may require, the Parent Guarantor and certain of its subsidiaries to satisfy specified financial tests and maintain specified financial ratios and covenants, all as defined in such credit facilities. See “Description of Other Indebtedness.”

The ability of the Parent Guarantor and its subsidiaries to comply with these ratios and to meet these tests (if these requirements arise) could be affected by events beyond their control and we cannot assure you that they would continue to meet these tests. The failure of the Parent Guarantor and its subsidiaries to comply with these obligations (if they arise) could lead to a default under these credit facilities unless we could obtain waivers or consents in respect of any breaches of these obligations under these credit

facilities. We cannot assure you that these waivers or consents would be granted. A breach of any of these covenants or the inability to comply with the required financial ratios could result in a default under these credit facilities. In the event of any default under these credit facilities, the lenders under these facilities would not be required to lend any additional amounts to us or our operating subsidiaries and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. If the debt under our credit facilities, the Existing Notes or the Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay such debt in full.

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

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

As of December 31, 2019, on a historical basis, we had additional availability under our main credit facilities of up to \$664 million. Although the terms of these credit facilities, the Indenture and the Existing Indentures and other outstanding debt contain restrictions on the incurrence of additional debt, these restrictions are subject to a number of significant qualifications and exceptions, and debt incurred in compliance with these restrictions could be substantial. To the extent new debt is added to our currently anticipated debt levels, the substantial leverage-related risks described above would increase.

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

Our ability to make scheduled payments on the Notes and to meet our other debt service obligations or refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory, technical and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, including the Notes, obtain additional financing, delay planned acquisitions or capital expenditures or sell assets. There can be no assurances that we will be able to generate sufficient cash through any of the foregoing. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt, including the Notes.

We expect to be able to repay or refinance the principal amounts outstanding under our outstanding notes (including the Notes) upon maturity of each such series of notes between 2022 and 2027. We may, however, be unable to repay or refinance such principal amounts on terms satisfactory to us or at all.

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

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

- borrow money;
- pay dividends or make other distributions;
- create certain liens;
- make certain asset dispositions;
- make certain loans or investments;

- issue or sell share capital of our subsidiaries;
- guarantee indebtedness;
- enter into transactions with affiliates; or
- merge, consolidate or sell, lease or transfer all or substantially all of our assets.

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

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

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

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

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

Ardagh Packaging Finance, the co-issuer of the Notes is incorporated in Ireland, the Parent Guarantor is incorporated in Luxembourg, and Ardagh Holdings USA, the co-issuer of the Notes, is incorporated in the State of Delaware (United States). Most of the Subsidiary Guarantors of the Notes are incorporated under the laws of a number of different jurisdictions outside the United States. The insolvency laws of foreign jurisdictions may not be as favorable to your interests as the laws of the United States or other jurisdictions with which you are familiar. In the event that any one or more of the Issuers, the Guarantors or any other of Ardagh Group S.A.’s subsidiaries experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

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

The Issuers do not themselves conduct any business operations and do not have any assets or sources of income of their own, other than the intercompany notes made to on-lend the net proceeds from the offering of the Notes as described below. As a result, the Issuers’ ability to make payments on the Notes is dependent directly upon interest or other payments they receive from other members of our corporate group. Initially, the proceeds of the Notes will be loaned to other members of our corporate group pursuant to intercompany notes. These intercompany notes may be subordinated to senior debt of the relevant intercompany borrowers. The Indenture does not require the maintenance of these intercompany

notes. Accordingly, you should only rely on the Guarantees of the Notes, and not these intercompany notes, to provide credit support in respect of payments of principal or interest on the Notes. The ability of other members of our corporate group to make payments to the Issuers will depend upon their cash flows and earnings which, in turn, will be affected by all of the factors discussed in these “Risk Factors” or those risk factors incorporated by reference herein.

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

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

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

The Notes will be issued by the Issuers, one of which is incorporated under the laws of Ireland and the other of which is incorporated under the laws of the State of Delaware (United States), and will be guaranteed by the Parent Guarantor, which is incorporated under the laws of Luxembourg. Most of the Subsidiary Guarantors of the Notes are incorporated under the laws of a number of different jurisdictions outside the United States. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in any of these jurisdictions. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Notes and the Guarantees will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuers’ and the Guarantors’ jurisdictions of organization may be materially different from, or in conflict with, each other and those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, the ability to obtain post-petition interest and the duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction’s law should apply, adversely affect your ability to enforce your rights under the Notes and the Guarantees in these jurisdictions or limit any amounts that you may receive.

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

An active trading market may not develop for the Notes.

The Notes are new securities for which there is currently no existing market. Although application will be made for listing particulars to be approved by Euronext Dublin and for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market, we cannot assure you that the Notes will become or will remain listed. We cannot assure you as to the liquidity of any market that may develop for the Notes, the ability of holders of the Notes to sell them or the price at which the holders of the Notes may be able to sell them. The liquidity of any market for the Notes will depend on the number of holders of the Notes, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and our own financial condition, performance and

prospects, as well as recommendations by securities analysts. Historically, the market for non-investment grade debt, such as the Notes, has been subject to disruptions that have caused substantial price volatility. There can be no assurances that if a market for the Notes were to develop, such a market would not be subject to similar disruptions. We have been informed by the Initial Purchaser that it intends to make a market for the Notes after the offering is completed. However, the Initial Purchaser is not obligated to do so and may cease their market-making activity at any time without notice. In addition, such market-making activity will be subject to limitations imposed by the U.S. Securities Act and other applicable laws and regulations. As a result, we cannot assure you that an active trading market for the Notes will develop or, if one does develop, that it will be maintained.

The Notes are subject to restrictions on transfer.

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

Certain considerations relating to book-entry interests.

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

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

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

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

Ardagh Packaging Finance, the co-issuer of the Notes, is incorporated under the laws of Ireland and the Parent Guarantor of the Notes is incorporated under the laws of Luxembourg. Most of the Subsidiary Guarantors of the Notes are incorporated under the laws of a number of different jurisdictions outside the

United States. Furthermore, most of the directors and executive officers of the Issuers and such Guarantors live outside the United States. Substantially all of the assets of Ardagh Packaging Finance and the Guarantors (other than the Subsidiary Guarantors in Delaware (United States)), and substantially all of the assets of their directors and executive officers, are located outside the United States. As a result, it may not be possible for you to serve process on such persons in the United States or to enforce judgments obtained in U.S. courts against them based on the civil liability provisions of the securities laws of the United States.

In addition, local counsel have informed us that it is questionable whether a foreign court would accept jurisdiction and impose civil liability predicated solely upon U.S. federal securities laws. See “Service of Process and Enforcement of Judgments.”

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

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

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

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

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

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

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

As of December 31, 2019, on a historical basis, Ardagh's non-guarantor Restricted Subsidiaries would have had \$14 million of debt outstanding and \$111 million of trade payables and deferred taxes, all of which would have ranked structurally senior to the Notes and the Guarantees.

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

Our obligations under the Notes will be guaranteed by the Guarantors. Most of the Subsidiary Guarantors of the Notes are incorporated under the laws of a number of different jurisdictions outside the United States.

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

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

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

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

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

- issued such Guarantee with the intent of hindering, delaying or defrauding current or future creditors or with a desire to prefer some creditors over others, or created such security after its insolvency;
- issued such Guarantee in a situation where a prudent businessman as a shareholder of such Guarantor would have contributed equity to such Guarantor; or
- received less than reasonably equivalent value for incurring the debt represented by the Guarantee on the basis that the Guarantee was incurred for our benefit, and only indirectly the Guarantor's benefit, or some other basis and (i) was insolvent or rendered insolvent by reason of the issuance of the Guarantee or subsequently became insolvent for other reasons; (ii) was engaged, or was about to engage, in a business transaction for which the Guarantor's assets were unreasonably small; or (iii) intended to incur, or believed it would incur, debts beyond its ability to make required payments as and when they would become due.
- Different jurisdictions evaluate insolvency on various criteria, but a Guarantor generally may, in different jurisdictions, be considered insolvent at the time it issued a Guarantee if:
- its liabilities exceed the fair market value of its assets;
- it cannot pay its debts as and when they become due; and/or
- the present salable value of its assets is less than the amount required to pay its total existing debts and liabilities, including contingent and prospective liabilities, as they mature or become absolute.

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

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

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

The current shareholders of ARD Holdings can exert considerable control over the Ardagh Group.

The interests of some controlling shareholders may not be entirely consistent with our interests or those of other shareholders or holders of the Notes. It is possible that the controlling shareholders may take actions in relation to our business that are not entirely in our best interests or the best interests of the other shareholders of ARD Holdings, our parent company, or holders of the Notes. Paul Coulson is Chairman of the Board of Directors of ARD Holdings. As of the date hereof, a company which is owned by Paul Coulson owns approximately 25% of the issued share capital of ARD Holdings. Through its non-controlling interest in the Yeoman group of companies, this company has an interest in a further approximate 34% of the issued share capital of ARD Holdings.

Paul Coulson, Brendan Dowling, Gerald Moloney and Herman Troskie also serve as directors in the Yeoman group of companies. As a result of their ownership and positions, Yeoman and Messrs. Coulson, Dowling, Moloney and Troskie are each able to significantly influence, through Yeoman, all matters requiring shareholder approval, including the election of directors and approval of significant corporate

transactions. See Item 6 “Directors, Senior Management and Employees” and Item 7 “Major Shareholders and Related Party Transactions” (each incorporated by reference herein) in the Form 20-F.

In addition, as a result of the issuance by ARD Finance of the Toggle Notes and the interest service obligations thereof, we may pay more dividends to our shareholders (including ARD Finance) than we might otherwise have paid if the Toggle Notes had not been issued. Such dividend payments would reduce the amount of cash available to the Parent Guarantor and its subsidiaries.

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

The Notes and the Guarantees are secured by first priority security interests on the Collateral as described in this Offering Memorandum, which Collateral also secures on a first priority basis our and our subsidiaries’ obligations under the Existing Secured Notes and certain hedging obligations.

The Collateral may also secure additional debt to the extent permitted by the terms of the Indenture. Your rights to the Collateral would be diluted by any increase in the debt secured by the Collateral or a reduction of the Collateral securing the Notes. For example, under certain circumstances, we will be able to sell or otherwise dispose of real estate assets that are part of the Collateral without securing the Notes with assets acquired with the proceeds from such sales or dispositions. In addition, when we entered into the ABL Facility in December 2017, some or all of the receivables, which previously formed part of the Collateral, were released from the liens securing the Existing Secured Notes and no longer form part of the Collateral. See “Description of Other Indebtedness—ABL Credit Facility.”

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

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

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

structure will be effective before French, German, Polish or Dutch courts as there is no judicial or other guidance as to its efficacy, and therefore the ability of the Security Agent to enforce the Collateral may be restricted.

The Security Documents submitted to Italian law provide that the rights with respect to the Collateral must be exercised by the Security Agent on behalf of the holders of the Notes. Under Italian law, a security interest created pursuant to a pledge may not be validly enforceable for the benefit of the beneficiaries who are not a party to the relevant pledge agreement creating the security interest. Therefore, holders of the Notes will not have any security interest in respect of the pledge of our Italian subsidiaries and must rely on the waterfall in the Intercreditor Agreement.

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

You will not have a security interest in any of the Collateral in place on the Issue Date and the Guarantees, other than the Parent Guarantee by the Parent Guarantor, will also not be in effect until 90 days, or upon delivery of an officer's certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days, following the Issue Date with respect to the Subsidiary Guarantees by the Subsidiary Guarantors that at that time guarantee the Existing Notes. Until such time as the Collateral is in place, the Issuers' obligations to pay interest on the Notes will be unsecured obligations during this period and will rank behind their secured obligations to the extent such amount is insufficient to pay the interest on the Notes.

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

Under local law, claims of the holders of Notes may not have a first priority ranking pari passu with the Existing Secured Notes and we are relying on the Intercreditor Agreement to achieve a first priority lien in the Collateral.

Under local law, the liens securing the Notes may be subject to legal doctrines that effectively rank them behind the liens in favor of earlier incurred obligations, including the liens in favor of the Existing Secured Notes. Therefore, in each case, the first priority status of the Notes depends on the enforceability of the Intercreditor Agreement. As a result, if the Intercreditor Agreement is found to be invalid or unenforceable for any reason, or if an administrator refuses to give effect to it, the Notes may rank behind any other outstanding secured indebtedness. See “Description of Other Indebtedness—Intercreditor Agreement.”

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

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

USE OF PROCEEDS

We estimate that the gross proceeds of the offering of the Notes will be \$500 million. We will use the proceeds to repay all the outstanding borrowings under the Credit Facility, for general corporate purposes and to pay fees and expenses related to the offering.

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

<u>Sources</u>	<u>(in \$ millions)</u>	<u>Uses</u>	<u>(in \$ millions)</u>
Notes offered hereby	500	Repayment of the Credit Facility ⁽¹⁾ .	300
		Estimated fees and expenses ⁽²⁾	6
		Cash to balance sheet	194
Total sources	<u>500</u>	Total uses	<u>500</u>

(1) Represents the aggregate principal amount outstanding under the Credit Facility, plus accrued and unpaid interest of \$0.4 million, assuming a repayment date of April 8, 2020.

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

CAPITALIZATION

The following table sets forth our unaudited historical total cash and cash equivalents and debt capitalization as of December 31, 2019 on a historical basis and as adjusted to give effect to the Offering.

The information set forth below should be read in conjunction with “Use of Proceeds” included elsewhere in this Offering Memorandum and the consolidated financial information of Ardagh, together with the notes thereto incorporated by reference in this Offering Memorandum.

	As of December 31, 2019				
	Historical	Credit Facility Adjustments	As adjusted for the Credit Facility (in \$ millions) ⁽¹⁾	Offering adjustments	As adjusted for the offering
Cash and cash equivalents ⁽²⁾	614	297	911	194	1,105
Debt					
Existing senior secured debt ⁽³⁾	2,520	—	2,520	—	2,520
Credit Facility	—	300	300	(300)	—
Notes offered hereby	—	—	—	500	500
Lease obligations	364	—	364	—	364
Total senior secured debt	2,884	300	3,184	200	3,384
Existing Senior Notes	3,036	—	3,036	—	3,036
Other borrowings	22	—	22	—	22
Total debt	5,942	300	6,242	200	6,442

(1) Euro-denominated borrowings have been translated at an exchange rate of €1.00 = \$1.12 and sterling denominated borrowings have been translated at an exchange rate of £1.00 = \$1.32, the exchange rate used in preparing Ardagh’s balance sheet on December 31, 2019.

(2) Cash and cash equivalents include restricted cash.

(3) Includes amounts drawn under the ABL Facility as at December 31, 2019 (\$0 million). At the date of this Offering Memorandum, approximately \$530 million was drawn under the ABL Facility. The amounts drawn on the ABL Facility since December 31, 2019 form part of the Group’s cash and cash equivalents.

(4) Amounts shown are gross of estimated deferred financing costs associated with the Notes offered hereby and deferred financing costs relating to the historical Notes and the Credit Facility.

For further details relating to the debt instruments described above, see Item 5 “Operating and Financial Review and Prospects” in the Form 20-F incorporated by reference in this Offering Memorandum and “Description of Other Indebtedness.”

MAJOR SHAREHOLDERS AND RELATED PARTY INFORMATION

For further information, please also see Item 7 in the Form 20-F and note 27 to the Audited Annual Consolidated Financial Statements.

Major Shareholders

The Issuers

As of the date of this Offering Memorandum, the issued share capital of Ardagh Packaging Finance, the co-issuer of the Notes, consisted of 38,100 ordinary shares of €1 par value each. This issuer's sole shareholder is Ardagh Packaging Holdings Limited, an indirect, wholly owned subsidiary of Ardagh Group S.A.

As of the date of this Offering Memorandum, the issued share capital of Ardagh Holdings USA, the co-issuer of the Notes, consisted of 1,100 common shares of \$0.01 par value each. This co-issuer's sole shareholder is Ardagh Holdings (UK) Limited, an indirect, wholly owned subsidiary of Ardagh Group S.A.

Related Party Transactions

On October 31, 2019, the Parent Guarantor entered into a mutual services agreement and an intellectual property cross license agreement with Trivium Packaging B.V., of which we own approximately 42%.

DESCRIPTION OF OTHER INDEBTEDNESS

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

Existing Secured Notes

March 2017 Secured Notes

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

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

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

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

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

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

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

of the guarantor to the extent of the value of the assets which do not constitute collateral securing such debt.

August 2019 Secured Notes

In August 2019, the August 2019 Secured Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The August 2019 Secured Notes are governed by an indenture between, *inter alios*, the issuers of the Existing Secured Notes, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The August 2019 Secured Notes are the joint and several general obligations of the issuers of the Existing Secured Notes and rank equally in right of payment with all existing and future indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any indebtedness of Ardagh Group S.A.'s subsidiaries that do not provide guarantees.

At any time prior to August 15, 2022, the issuers of the Existing Secured Notes may redeem all or a portion of the August 2019 Euro Secured Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to the dates of redemption (excluded), plus the applicable "make-whole" redemption premium. On or after August 15, 2022, the issuers of the Existing Secured Notes may redeem all or part of the August 2019 Euro Secured Notes, initially at 101.063%, with the premium declining after that date, plus accrued and unpaid interest, if any, to the redemption date (excluded). At any time prior to August 15, 2022, the issuers of the Existing Secured Notes may redeem all or a portion of the August 2019 Dollar Secured Notes at 100% of their principal amount plus accrued and unpaid interest, if any, and any other amounts payable thereon, to the dates of redemption (excluded), plus the applicable "make-whole" redemption premium. On or after August 15, 2020, the issuers of the Existing Secured Notes may redeem all or part of the August 2019 Dollar Secured Notes, initially at 102.063%, with the premium declining after that date, plus accrued and unpaid interest, if any, to the redemption date (excluded).

If an event treated as a change of control occurs, then the issuers of the Existing Secured Notes or Ardagh Group S.A. must make an offer to repurchase the August 2019 Secured Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The August 2019 Secured Notes are also subject to certain customary covenants and events of default.

The August 2019 Secured Notes are guaranteed on a senior basis by Ardagh Group S.A. and by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the August 2019 Secured Notes by each guarantor ranks equally in right of payment with any and all existing and future indebtedness of such guarantor that is not subordinated in right of payment to such guarantee; ranks effectively equally with all of such subsidiary guarantor's existing and future indebtedness that is secured by a first priority lien on the collateral, including its obligations under the other Existing Secured Notes; ranks senior in right of payment to any and all of the existing and future indebtedness of such guarantor that is subordinated in right of payment to such guarantee; and is effectively senior to any and all of such subsidiary guarantor's existing and future unsecured indebtedness and is effectively subordinated to any *pari passu* secured debt of the guarantor to the extent of the value of the assets which do not constitute collateral securing such debt.

Existing Senior Notes

January 2017 Senior Notes

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

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

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

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

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

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

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

June 2017 Senior Notes

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

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

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

At any time on or prior to July 15, 2022, the issuers of the Existing Senior Notes may redeem any or all of the June 2017 Senior Notes at 100% of their principal amount plus accrued and unpaid interest, if any,

plus the applicable “make-whole” redemption premium. On or after July 15, 2022, the issuers of the Existing Senior Notes may redeem any or all of the June 2017 Senior Notes initially at 102.375% of their principal amount plus accrued and unpaid interest, if any, to the redemption date (excluded) with the premium declining after that date.

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

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

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

August 2019 Senior Notes

In August 2019, the August 2019 Senior Notes were issued in an offering not subject to the registration requirements of the U.S. Securities Act.

The August 2019 Senior Notes are governed by an indenture between, *inter alios*, the issuers of the Existing Senior Notes, Citibank, N.A., London Branch, as trustee for the holders, and the Guarantors.

The August 2019 Senior Notes are the joint and several general obligations of the issuers of the Existing Senior Notes and rank equally in right of payment with all existing and future unsecured indebtedness of each Co-Issuer that is not subordinated in right of payment to the Notes; rank senior in right of payment to any and all of the existing and future indebtedness of each Co-Issuer that is subordinated in right of payment to the Notes; and are effectively subordinated to any secured indebtedness of each Co-Issuer to the extent of the value of the assets securing such debt including the Existing Secured Notes.

At any time on or prior to August 15, 2022, the issuers of the Existing Senior Notes may redeem any or all of the August 2019 Senior Notes at 100% of their principal amount plus accrued and unpaid interest, if any, plus the applicable “make-whole” redemption premium. On or after August 15, 2022, the Senior/Secured Notes Issuers may redeem any or all of the August 2019 Senior Notes initially at 102.625% of their principal amount plus accrued and unpaid interest, if any, to the redemption date (excluded) with the premium declining after that date.

If an event treated as a change of control occurs, then the issuers of the Existing Senior Notes or Ardagh Group S.A. must make an offer to repurchase the August 2019 Senior Notes at a purchase price in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase.

The August 2019 Senior Notes are also subject to certain customary covenants and events of default.

The August 2019 Senior Notes are guaranteed on a senior basis by Ardagh Group S.A. and on a senior subordinated basis by certain wholly owned subsidiaries of Ardagh Group S.A. The guarantee of the August 2019 Senior Notes by each guarantor ranks equally in right of payment with all existing and future indebtedness of such guarantor that is not subordinated (and is not senior) in right of payment to such guarantee; ranks senior in right of payment to any and all of the existing and future indebtedness of such

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

Intercreditor Agreement

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

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

ABL Credit Facility

Overview

On December 7, 2017, Ardagh Group S.A. and certain of its subsidiaries (the "Borrowers") entered into a \$700 million senior secured asset-based revolving credit facility (the "ABL Facility") provided by a syndicate of financial institutions (collectively, the "ABL Lenders,") with Citibank, N.A. (or an affiliate thereof) as administrative agent for the purpose of, among other things, refinancing in full certain existing working capital facilities and financing ongoing working capital, to pay fees and expenses in connection with the foregoing and general corporate purposes of the Borrowers and their affiliates. Under the ABL Facility, the Borrowers may request to increase the commitments thereunder by up to \$400 million subject to certain conditions. The ABL Facility is guaranteed by Ardagh Group S.A. and the Borrowers, other than Ardagh Treasury Limited. The ABL Facility is secured by inventory and accounts receivable and related assets of the Borrowers. The collateral securing the ABL Facility also secures liabilities under bank products (including credit card transactions and cash management services) owing to the ABL Lenders or their affiliates.

Final Maturity and Amortization

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

Interest Rates and Fees

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

Borrowings

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

Borrowings by each Borrower are limited by the borrowing base applicable to such Borrower as set forth in the ABL Facility. The “Borrowing Base” of each Borrower is the sum of (a) in the case of Borrowers which grant a security interest over accounts receivable, 85% of the book value of such Borrower’s eligible accounts receivable, plus (b) in the case of Borrowers which grant a security interest over inventory, the lesser of (i) 85% of the net orderly liquidation value of such Borrower’s eligible inventory and (ii) 75% of the cost of such Borrower’s eligible inventory, minus (c) in all cases, customary applicable reserves. The ABL Facility includes a mechanism by which portions of certain borrowing bases may be allocated to other borrowing bases.

Covenants

Under the ABL Facility, if, and only if, global borrowing availability is less than 10% of the lesser of (i) the commitments as of such date and (ii) the global borrowing base as of such date (subject to customary equity cure and suspension provisions) a springing financial covenant comes into effect which would require Ardagh Group S.A. to maintain a 1.0 to 1.0 fixed charge coverage ratio.

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

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

Events of Default

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

UniCredit Working Capital and Performance Guarantee Credit Lines

Heye International GmbH supports its business activities with two open lines of credit from UniCredit Bank AG. Heye International GmbH is entitled to draw up to €1.0 million on one of the lines of credit for the purposes of financing its short-term working capital requirements. The second credit line is available for up to €15.0 million of guarantee payments relating to Heye International GmbH's project business.

These facilities are secured by a pledge of all Heye International GmbH's present and future property, plant and equipment and intangible assets, an assignment over all present and future claims resulting from delivery of goods and services to domestic and foreign customers and an assignment over all existing and future trade receivables.

BNP Facility

Ardagh Packaging Holdings Limited and certain of its subsidiaries (the “BNP Facility Companies”) have entered into an uncommitted receivables purchase agreement with BNP Paribas Dublin Branch (“BNP”). Under the BNP Facility, the BNP Facility Companies may, from time to time, request that BNP purchase certain receivables satisfactory to BNP. BNP may, at its absolute discretion, agree to purchase any such receivables for a purchase price, subject to an overall facility limit of €100,000,000. BNP has no recourse to the BNP Facility Companies in relation to any purchased receivables save where non-payment results from a Recourse Event (as defined in the BNP Facility). The BNP Facility includes customary representations and warranties, covenants and events of default for financing arrangements of this type.

Rabobank Facility

Ardagh Group S.A. and certain of its subsidiaries (the “Rabobank Facility Companies”) have entered into a receivables purchase agreement with Coöperatieve Rabobank U.A., as facility agent, and Nieuw Amsterdam Receivables Corporation B.V., as purchaser (the “Purchaser”). Under the Rabobank Facility, the Rabobank Facility Companies sell certain receivables to the Purchaser up to a facility limit of €50,000,000. The Rabobank Facility is secured on the receivables collection accounts of the Rabobank Facility Companies. Rabobank has no recourse to the Rabobank Facility Companies in relation to any purchase receivables other than in respect of liabilities of the relevant Rabobank Facility Company in respect of its obligations pursuant to or under any Relevant Receivable, Contract or Related Rights (each as defined in the Rabobank Facility). The Rabobank Facility includes customary representations and warranties, covenants and events of default for financing arrangements of this type.

DESCRIPTION OF THE NOTES

The definitions of certain terms used in this description are set forth under the subheading “—Certain Definitions.” In this “Description of the Notes,” the term “Ardagh Holdings USA” refers only to Ardagh Holdings USA Inc., a Delaware corporation, the term “Ardagh Packaging Finance” refers only to Ardagh Packaging Finance plc, the term “Issuers” refers only to Ardagh Holdings USA and Ardagh Packaging Finance collectively, and the term “Parent Guarantor” refers only to Ardagh Group S.A. and not to any of its Subsidiaries, except for the purpose of financial data determined on a consolidated or combined basis, as the case may be. In addition, the term “Subsidiary Guarantors” refers only to any Restricted Subsidiary that incurs a Guarantee and the term “Guarantors” refers to the Parent Guarantor and the Subsidiary Guarantors collectively. Each of the Issuers and each Subsidiary Guarantor will be a direct or indirect Restricted Subsidiary. In this “Description of the Notes” the term “Notes” refers also to “book-entry interests” in the Notes, as defined herein.

The Issuers will issue and the Guarantors will guarantee \$500,000,000 aggregate principal amount of senior secured notes due 2025 denominated in U.S. dollars (the “Notes”) under an indenture (the “Indenture”) among, *inter alios*, the Issuers, the Guarantors, Citibank, N.A., London Branch, as trustee (in such capacity, the “Trustee”), and Citibank, N.A., London Branch, as security agent (in such capacity, the “Security Agent”), and certain other agents thereto. Except as set forth herein, the terms of the Notes include those set forth in the Indenture. The Indenture is not required to be nor will it be qualified under, or be subject to, the Trust Indenture Act, including Section 316(b) of such Act.

The Indenture, the Notes and the Guarantees are subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreements (as defined below) entered into in the future. The terms of the Intercreditor Agreement or any Additional Intercreditor Agreement are important to understanding the terms and ranking of the Liens on the Collateral securing the Notes and the Guarantees. Please see the section entitled “Description of Other Indebtedness—Intercreditor Agreement” for a summary of the material terms of the Intercreditor Agreement.

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

The Issuers will make an application for the Notes to be listed on the Global Exchange Market of Euronext Dublin. The Issuers can provide no assurance that this application will be accepted.

Brief Description of the Notes

The Notes:

- (a) will be each Issuer’s general obligations;
- (b) mature on April 30, 2025;
- (c) will initially be guaranteed on a senior basis by the Parent Guarantor;
- (d) subject to the Agreed Security Principles, will be guaranteed on a senior basis by the Subsidiaries of the Parent Guarantor (other than the Issuers) that guarantee the Existing Ardagh Bonds within the periods and to the extent required by “—Security—Post-Closing Matters” below; and

- (e) subject to the Agreed Security Principles, will be secured on a first priority basis by the Collateral currently securing the Existing Secured Notes within the periods and to the extent required by “—Security—Post-Closing Matters” below.

Security

On or prior to the dates specified in the Indenture and subject to the Agreed Security Principles, the obligations of the Issuers under the Notes and the obligations of the Guarantors under their respective Guarantees will be secured by Liens on all of the assets that secure the Issuers’ and the Guarantors’ obligations under the Existing Secured Notes. Subject to the Agreed Security Principles, the Parent Guarantor shall be required to ensure that Security Interests for the benefit of the Trustee and the Holders in any assets that secure the Existing Secured Notes are in place and perfected no later than 90 days following the Issue Date, or, upon delivery of an Officer’s Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to incur and perfect such security interests, 120 days following the Issue Date. Notwithstanding the foregoing, following the replacement and/or refinancing of the Existing Secured Notes other than the August 2019 Secured Notes, all mortgages or similar Security Interests in real property in any jurisdiction other than the England and Wales or any state of the United States shall be released, and such real property shall no longer comprise Collateral.

We expect the Collateral to consist of, *inter alia*, (i) pledges of the Parent Guarantor’s and the Restricted Subsidiaries’ shares in the share capital or other similar equity interests of all of our Subsidiary Guarantors that are currently part of Ardagh in Denmark, England, Germany, Ireland, Poland, Sweden, the United States and The Netherlands and Norway, (ii) floating charges over substantially all of our assets, including receivables and inventory in England, Ireland and the United States (with the exclusion of inventory and receivables) and (iii) fixed land charges over certain of our real estate assets and interests in land in England and Wales and mortgages over certain of our real estate assets in the United States. The assets and property of the Parent Guarantor and its subsidiaries that are from time to time subject to, or required to be subject to, a Lien pursuant to the Security Documents are referred to as the “Collateral.” The security and other agreements, including amendments, supplements and waivers thereto, in respect of the Collateral are referred to as the “Security Documents.”

Subject to certain conditions, including compliance with the covenant described under “—Certain Covenants—Limitation on Liens,” the Parent Guarantor is permitted to pledge or cause its Subsidiaries to pledge the Collateral in connection with future incurrence of Debt, including issuances of Additional Notes (as defined below), permitted under the Indenture on a *pari passu* basis with the then outstanding Notes. The Collateral can also be released from the Liens of the Security Documents under certain circumstances. See “—Release of the Security” below.

Under the Security Documents, the Collateral will be pledged by the Parent Guarantor and certain of its Restricted Subsidiaries to secure the payment when due of the Issuers’ and the Guarantors’, as applicable, payment obligations under the Notes, the Guarantees and the Indenture. The Security Documents will be entered into by, *inter alios*, the Security Agent, who acts as security agent for the Trustee and the holders of Notes.

Each holder of Notes, by accepting a Note, shall be deemed (i) to have authorized the Trustee and the Security Agent to enter into the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreements as described under “—Additional Intercreditor Agreements” below, in each case in compliance with the Indenture and (ii) to be bound thereby. Each holder of Notes, by accepting a Note, appoints the Trustee or the Security Agent, as the case may be, as its agent under the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement and authorizes it to act as such.

The Security Documents will provide that the rights of the holders of the Notes with respect to the Collateral must be exercised by the Security Agent. Since the holders of the Notes are not a party to the Security Documents, holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Security Documents. The holders may only act through the Trustee or the Security Agent, as applicable. The Security Agent will agree to any release of the security interest created by the Security Documents that is in accordance with the Indenture without requiring any consent of the holders. The Trustee will have the ability to direct the Security Agent to commence enforcement action under the Security Documents. For additional information concerning enforcement of Liens relating to Collateral, see “Description of Other Indebtedness—Intercreditor Agreement.”

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

The value of the Collateral securing the Notes and the Guarantees may not be sufficient to satisfy the Issuers’ and the Guarantors’ obligations under the Notes and the Guarantees, and the Collateral securing the Notes may be reduced or diluted under certain circumstances, including the issuance of Additional Notes and the disposition of assets comprising the Collateral, subject to the terms of the Indenture. Please see “Risk Factors—Risks Relating to Our Debt, the Notes and the Guarantees.”

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

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

Post-Closing Matters

Subject to the Agreed Security Principles, the Parent Guarantor shall be required to ensure that within 90 days following the Issue Date, each of the subsidiaries of the Parent Guarantor (other than the Issuers) that guarantees the Existing Ardagh Bonds becomes a Subsidiary Guarantor; provided that upon delivery of an Officer’s Certificate to the Trustee stating that in the good faith determination of the Issuers the outbreak of COVID-19 and measures to prevent its spread has made it impracticable to provide such guarantees within 90 days following the Issue Date, such guarantees may be provided within 120 days following the Issue Date.

Release of the Security

All of the Liens granted under the Security Documents will be automatically and unconditionally released upon Legal Defeasance or Covenant Defeasance as described under “—Legal Defeasance or Covenant Defeasance” or if all obligations under the Indenture are discharged in accordance with the terms of the Indenture, in each case in accordance with the terms and conditions in the Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

In addition, the Liens granted by a Subsidiary Guarantor (and the Liens, if any, over the Capital Stock of such Subsidiary Guarantor) will be automatically and unconditionally released:

- (a) upon any sale or disposition of (i) Capital Stock of a Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all of the properties and assets of a Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary that does not violate the covenant described in “—Certain Covenants—Limitation on Sale of Certain Assets”;
- (b) in the event that all of the Capital Stock of such Subsidiary Guarantor is sold or otherwise disposed of pursuant to an enforcement of the security over the Capital Stock of such Subsidiary Guarantor under the applicable Security Document(s) in accordance with the terms of the Intercreditor Agreement;
- (c) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary;
- (d) in the circumstances set forth in the third paragraph of “—Certain Covenants—Consolidation, Merger and Sale of Assets”;
- (e) as described under the caption “—Amendments and Waivers”; and
- (f) with respect to mortgages or similar security interests in real property (other than in England and Wales or in any state of the United States) as described above under “—Security.”

In addition, Liens on property or assets constituting Collateral may also be released to the extent necessary or advisable to enable the Parent Guarantor or a Restricted Subsidiary to consummate the sale, transfer or other disposition of such property or assets provided that such sale, transfer or other disposition does not violate the covenant described in “—Certain Covenants—Limitation on Sale of Certain Assets.”

In addition, the Liens granted by the Parent Guarantor and/or any of its Restricted Subsidiaries under the Security Documents in respect of assets constituting inventories and accounts receivable (and other assets customarily relating to inventories and accounts receivable such as insurance proceeds, books and records and other assets) may be released, without the consent of the Trustee, the holders of the Notes or the Security Agent, to secure Debt to be incurred under clause (b) of paragraph (2) of “—Certain Covenants—Limitation on Debt”; *provided* that if the Parent Guarantor or any of its Restricted Subsidiaries owning such assets grants a Silent Second Lien over such assets in favor of any other Debt, they shall also grant a Silent Second Lien in favor of the Security Agent (on its own behalf and on behalf of the Trustee for the holders of the Notes; *provided, further*, that upon the release of such Silent Second Liens securing such other Debt, the Liens in favor of the Security Agent (on its own behalf and on behalf of the Trustee for the holders of the Notes) shall be automatically released.

The Guarantees

The Guarantors will jointly and severally guarantee the due and punctual payment of all amounts payable under the Notes, including principal, premium, if any, and interest payable under the Notes.

The obligations of a Subsidiary of the Parent Guarantor to issue a Guarantee of the Notes, if required by the Indenture, will be subject to the Agreed Security Principles. The obligations of each Subsidiary Guarantor under its Guarantee will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Subsidiary Guarantor without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable laws relating to fraudulent transfer, or under similar laws affecting the rights of creditors generally or the maximum amount otherwise permitted by law. In particular, each Guarantee will be limited as required to comply with corporate benefit, maintenance of capital and other laws applicable in the jurisdiction of the relevant Subsidiary Guarantor. By virtue of these limitations, a Subsidiary Guarantor’s obligations under its Guarantee could be significantly less than amounts payable in respect of the Notes, or a Subsidiary Guarantor may have effectively no obligations

under its Guarantee. See “Risk Factors—Risks Relating to Our Debt, the Notes and the Guarantees—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests.”

Each Guarantor that makes a payment or distribution under its Guarantee will be entitled to contribution from any other Guarantor.

Release of the Guarantees

All of the Guarantees will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect) upon Legal Defeasance or Covenant Defeasance as described under “—Legal Defeasance or Covenant Defeasance” or if all obligations under the Indenture are discharged in accordance with the terms of the Indenture, in each case in accordance with the terms and conditions in the Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement.

In addition, a Subsidiary Guarantor’s Guarantee (and the Guarantee, if any, of any Subsidiary of such Subsidiary Guarantor) will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further force and effect):

- (a) upon any sale or disposition of (i) Capital Stock of a Subsidiary Guarantor following which such Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all of the properties and assets of a Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent Guarantor or a Restricted Subsidiary that does not violate the covenant described in “—Certain Covenants—Limitation on Sale of Certain Assets”;
- (b) in the event that all of the Capital Stock of such Subsidiary Guarantor is sold or otherwise disposed of pursuant to an enforcement of the security over the Capital Stock of such Subsidiary Guarantor under the applicable Security Document(s) in accordance with the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement;
- (c) upon the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary;
- (d) in the circumstances set forth in the third paragraph of “—Certain Covenants—Consolidation, Merger and Sale of Assets”; and
- (e) as described under the caption “—Amendments and Waivers.”

Release of Ardagh Holdings USA’s Obligations

Notwithstanding anything to the contrary in the Indenture, upon the sale or disposition directly or indirectly of the Capital Stock of Ardagh Holdings USA pursuant to an enforcement by the Security Agent in accordance with the Intercreditor Agreement (and/or any Additional Intercreditor Agreement) and the Indenture (a “Holdings USA Disposition”), the obligations of Ardagh Holdings USA under the Notes and the Indenture will be automatically and unconditionally released (and thereupon shall terminate and be discharged and be of no further effect); *provided* that each other guarantee by Ardagh Holdings USA in respect of any Credit Facility and any other capital markets debt of the Parent Guarantor or any of its subsidiaries has been released (or is released simultaneously upon such Holdings USA Disposition). Upon a Holdings USA Disposition, Ardagh Packaging Finance shall be the sole Issuer under the Notes and the Indenture, and the Notes and the Indenture will remain in full force and effect and any reference in the Indenture, the Notes and the Intercreditor Agreement (and/or any Additional Intercreditor Agreement) to the “Issuers” or Ardagh Holdings USA shall be deemed to be references only to the “Issuer” or Ardagh Packaging Finance, *mutatis mutandis*.

The Parent Guarantor will publish a notice of a Holdings USA Disposition described in the immediately preceding paragraph in accordance with the provisions of the Indenture described under “—Notices” and, so long as the rules of Euronext Dublin so require, notify such exchange of a Holdings USA Disposition.

Ranking of the Notes and the Guarantees

The Notes

The Notes:

- (a) will be each of the Issuer’s general obligations;
- (b) will rank senior in right of payment to any and all of each Issuer’s existing and future indebtedness that is subordinated in right of payment to the Notes;
- (c) will rank equally in right of payment with all of each of the Issuer’s existing and future indebtedness that is not subordinated in right of payment to the Notes;
- (d) will be structurally subordinated to all existing and future indebtedness of the Parent Guarantor’s subsidiaries that do not provide Guarantees; and
- (e) will be effectively subordinated to all of each of the Issuer’s existing and future indebtedness under the ABL Facility to the extent of the value of receivables and inventory securing such indebtedness.

The Parent Guarantor’s Guarantee

The Parent Guarantor’s Guarantee:

- (a) will be the Parent Guarantor’s general obligation;
- (b) will rank senior in right of payment to any and all of the Parent Guarantor’s existing and future indebtedness that is subordinated in right of payment to its Guarantee;
- (c) will rank effectively equally with all of the Parent Guarantor’s existing and future indebtedness that is secured by a first priority Lien on the Collateral, including its obligations under the Existing Secured Notes;
- (d) will rank equally in right of payment with any and all of the Parent Guarantor’s existing and future indebtedness that is not subordinated in right of payment to its Guarantee;
- (e) will be effectively subordinated to the Parent Guarantor’s existing and future indebtedness under the ABL Facility to the extent of the value of receivables and inventory securing such indebtedness; and
- (f) will be effectively senior to all existing and future unsecured indebtedness of the Parent Guarantor to the extent of the assets securing the Guarantee by the Parent Guarantor.

The Subsidiary Guarantors’ Guarantees

Each Subsidiary Guarantor’s Guarantee:

- (a) will be such Guarantor’s general obligation;
- (b) will rank senior in right of payment to any and all of such Subsidiary Guarantor’s existing and future indebtedness that is subordinated in right of payment to its Guarantee;

- (c) will rank effectively equally with all of such Guarantor's existing and future indebtedness that is secured by a first priority Lien on the Collateral, including its obligations under the Existing Secured Notes;
- (d) will rank equally in right of payment to any and all of such Subsidiary Guarantor's existing and future indebtedness that is not subordinated in right of payment to its Guarantee; and
- (e) will be effectively senior to any and all of such Subsidiary Guarantor's existing and future unsecured indebtedness to the extent of the assets securing such Subsidiary Guarantor's Guarantee.

As a result of the foregoing, it is expected that the Notes will rank equally in right of payment and will be effectively secured on a *pari passu* basis with the Existing Secured Notes.

At December 31, 2019, on a pro forma basis after giving effect to the issuance of the Notes and the use of proceeds therefrom on a consolidated basis, the Parent Guarantor would have had total debt (before deducting deferred financing costs) secured by the Collateral, including the Notes, of \$6,442 million.

In addition, on a historical basis, at December 31, 2019, Ardagh's non-guarantor Restricted Subsidiaries had (i) \$14 million of debt outstanding and (ii) aggregated trade payables and deferred taxes of \$111 million.

Not all of the Parent Guarantor's Subsidiaries will guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-guarantor Subsidiaries, the non-guarantor Subsidiaries will likely be required to repay financial and trade creditors before distributing any assets to the Issuers or a Guarantor.

Ardagh Packaging Finance is a finance subsidiary without operations and Ardagh Holdings USA is a holding company with no independent operations. Therefore, each Issuer depends on the cash flow of the Parent Guarantor's operating Subsidiaries to meet its obligations, including its obligations under the Notes. The Notes are structurally subordinated to all Debt and other liabilities and commitments (including trade payables and lease obligations) of the Parent Guarantor's Subsidiaries that do not guarantee the Notes.

As of the Issue Date, all of the Parent Guarantor's Subsidiaries will be "Restricted Subsidiaries" other than Enville Limited, Ardagh Containers Holdings Limited, UniMould S.A., Ardagh Packaging Finance UK Limited, Recan GmbH and Recan UK Limited. However, under the circumstances described below under the caption "—Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries," the Parent Guarantor will be permitted to designate certain of its Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries of the Parent Guarantor will not be subject to any of the restrictive covenants in the Indenture.

Although the Indenture will contain limitations on the amount of additional Debt that the Issuers, the Parent Guarantor and the Restricted Subsidiaries may incur, the amount of such additional Debt could be substantial.

Limitations Under Guarantees and Security Interests

The obligations of each Subsidiary Guarantor under its Guarantee and the Security Interests it has granted to secure the Notes, if any, will be limited to an amount not to exceed the maximum amount that can be guaranteed by such Subsidiary Guarantor without resulting in its obligations under its Guarantee and its Security Interests, if any, being voidable or unenforceable under applicable laws relating to fraudulent transfer or under similar laws affecting the rights of creditors generally, or the maximum amount otherwise permitted by law. In particular, each Guarantee and each Security Interest will be limited as required to comply with corporate benefit, maintenance of capital and other laws applicable in

the jurisdiction of the relevant Subsidiary Guarantor. By virtue of these limitations, a Subsidiary Guarantor's obligations under its Guarantee and its Security Interests, if any, could be significantly less than amounts payable in respect of the Notes, or a Subsidiary Guarantor may have effectively no obligations under its Guarantee or its Security Interests. See "Risk Factors—Risks Relating to Our Debt, the Notes and the Guarantees—Corporate benefit, capital maintenance laws and other limitations on the Guarantees and the Security Interests may adversely affect the validity and enforceability of the Guarantees of the Notes and the Security Interests."

Principal, Maturity and Interest

The Notes will mature on April 30, 2025, and 100% of the principal amount thereof shall be payable on the maturity date thereof, unless redeemed prior thereto as described herein. Subject to the covenant described under "—Certain Covenants—Limitation on Debt" and "—Certain Covenants—Limitation on Liens," the Issuers are permitted to issue additional Notes as part of a further issue under the Indenture (the "Additional Notes") from time to time; *provided* that, if any Additional Notes are not fungible with any series of original Notes, for U.S. income tax purposes such Additional Notes will have a separate CUSIP number and ISIN. The Notes and any Additional Notes subsequently issued under the Indenture will be treated as a single class for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase, except for certain waivers and amendments. Unless the context otherwise requires, references to the "Notes" for all purposes of the Indenture and in this "Description of the Notes" include references to any Additional Notes that are actually issued.

Interest on the Notes will accrue at the rate of % per annum. Interest on the Notes will be payable semi-annually in arrears from the Issue Date. Interest will be payable on each Note on April 30 and October 30 of each year, commencing on October 30, 2020. Interest on the Notes will be payable to the holder of record of such Notes on the Business Day immediately preceding the related interest payment date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and will be paid on overdue principal and other overdue amounts at the same rate.

Form of Notes

The Notes will be issued on the Issue Date only in fully registered form without coupons and only in minimum denominations of \$200,000 and in integral multiples of \$1,000 in excess thereof.

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

Transfer and Exchange

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

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

Payments on the Notes; Paying Agent

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

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

Additional Amounts

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

None of the Issuers or Guarantors will, however, pay Additional Amounts in respect or on account of:

- (a) any Taxes, to the extent such Taxes are imposed or levied by a Relevant Taxing Jurisdiction by reason of the holder’s or beneficial owner’s present or former connection with such Relevant Taxing Jurisdiction (other than the mere receipt, ownership, holding or disposition of Notes, or by reason of the receipt of any payments in respect of any Notes or any Guarantee, or the exercise or enforcement of rights under any Notes or any Guarantee);
- (b) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Issuers’ written request addressed to the holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements (to the extent such holder or beneficial owner is legally eligible to do so), whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a

certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

- (c) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- (d) any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes or any Guarantee;
- (e) any Tax imposed on or with respect to any payment by any of the Issuers or Guarantors to the holder if such holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that such Taxes would not have been imposed on such payment had such beneficial owner been the holder of such Note;
- (f) any Tax that is imposed on or with respect to a payment made to a holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Notes to another paying agent in a member state of the European Union or the United Kingdom;
- (g) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);
- (h) any U.S. federal withholding Taxes or equivalent thereof imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code of 1986 as of the Issue Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or other official administrative interpretations thereof and any agreements entered into pursuant to current Section 1471(b)(1) of the Internal Revenue Code of 1986 as of the Issue Date (or any amended or successor version described above), and including (for the avoidance of doubt) any intergovernmental agreements (and any law, regulation, rule or practice implementing any such intergovernmental agreement) in respect of the foregoing; or
- (i) any combination of the foregoing.

The Issuers and the Guarantors, if the applicable withholding agents, will (i) make such withholding or deduction as is required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law.

At least 30 calendar days prior to each date on which any payment under or with respect to the Notes or any Guarantee is due and payable, if the Issuers or a Guarantor will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes or any Guarantee is due and payable, in which case it will be promptly thereafter), the Issuers will deliver to the Trustee, with a copy to the Paying Agent, an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Paying Agent to pay such Additional Amounts to holders on the payment date. The Trustee and the Paying Agent shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary. The Issuers will promptly publish a notice in accordance with the provisions set forth in "—Notices" stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

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

Upon written request, any of the Issuers or a Guarantor will furnish to the Trustee or a holder within a reasonable time certified copies of tax receipts evidencing any payment by such Issuer or Guarantor (as the case may be) of any Taxes imposed or levied by a Relevant Taxing Jurisdiction, in accordance with the procedures described in “—Notices” hereafter, in such form as provided in the normal course by the taxing authority imposing such Taxes. If, notwithstanding the efforts of such Issuer or Guarantor to obtain such receipts, the same are not obtainable, such Issuer or Guarantor will provide the Trustee or such holder with other evidence reasonably satisfactory to the Trustee or holder of such payments by such Issuer or Guarantor. If requested by the Trustee, the Issuers and (to the extent necessary) any Guarantors will provide to the Trustee such information as may be reasonably available to such Issuer and the Guarantors (and not otherwise in the possession of the Trustee) to enable determination of the amount of any withholding taxes attributable to any particular holder(s).

Whenever the Indenture or this “Description of the Notes” refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to a Guarantee), such reference includes the payment of Additional Amounts, if applicable.

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

Currency Indemnity

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

- (a) constitute a separate and independent obligation from the Issuers’ and the Guarantors’ other obligations;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any waiver granted by any holder of a Note; and
- (d) will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

Optional Redemption

Optional Redemption of Notes prior to April 30, 2022, upon Public Equity Offering

At any time prior to April 30, 2022, upon not less than 10 nor more than 60 days' notice, the Issuers may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes at a redemption price of % of their principal amount, plus accrued and unpaid interest, if any, to (but excluding) the redemption date (subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds from one or more Public Equity Offerings. The Issuers may only do this, however, if:

- (a) at least 60% of the aggregate principal amount of the Notes that were initially issued would remain outstanding immediately after the proposed redemption; and
- (b) the redemption occurs within 120 days after the closing of such Public Equity Offering.

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

Optional Redemption of Notes prior to April 30, 2022

At any time prior to April 30, 2022, upon not less than 10 nor more than 60 days' notice, the Issuers may also redeem all or part of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus the Notes Applicable Redemption Premium and accrued and unpaid interest to the redemption date.

"Notes Applicable Redemption Premium" means the greater of:

- (1) 1.0% of the principal amount of the Notes; and
- (2) the excess of:
 - (i) the present value at such redemption date of (x) the redemption price of such Note at April 30, 2022 (such redemption price being set forth in the table appearing below under the caption "—Optional Redemption of Notes on or after April 30, 2022"), plus (y) all required interest payments due on such Note through April 30, 2022 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over
 - (ii) the outstanding principal amount of such Note.

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

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

Optional Redemption of Notes on or after April 30, 2022

At any time on or after April 30, 2022 and prior to maturity, upon not less than 10 nor more than 60 days' notice, the Issuers may redeem all or part of the Notes. These redemptions will be in amounts of \$1,000 or integral multiples thereof at the following redemption prices (expressed as percentages of their principal amount at maturity), plus accrued and unpaid interest, if any, to (but excluding) the redemption date, if redeemed during the 12-month period commencing on April 30 of the years set forth below. This

redemption is subject to the right of holders of record on the relevant regular record date that is prior to the redemption date to receive interest due on an interest payment date.

<u>Year</u>	<u>Redemption Price Dollar Secured Notes</u>
2022	%
2023	%
2024 and thereafter	100.000%

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

Redemption Upon Changes in Withholding Taxes

If, as a result of:

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

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

- (a) an Officer's Certificate stating that the obligation to pay such Additional Amounts cannot be avoided by the Issuers' taking reasonable measures available to it; and
- (b) a written opinion of independent tax counsel to the Issuers of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuers have or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law.

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

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

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

Notice of Optional Redemption

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

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

Sinking Fund; Offers to Purchase; Open Market Purchases

The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuers or the Parent Guarantor may be required to offer to purchase the Notes as described under “—Purchase of Notes upon a Change of Control” and “—Certain Covenants—Limitation on Sale of Certain Assets.” The Parent Guarantor and any Restricted Subsidiaries, including the Issuers, may at any time and from time to time purchase Notes in the open market or otherwise.

Purchase of Notes upon a Change of Control

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

Within 30 days following any Change of Control, the Issuers or the Parent Guarantor will:

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

- (b) send notice of the Change of Control Offer by first class mail, with a copy to the Trustee, to each holder of Notes to the address of such holder appearing in the security register, which notice will state:
- (i) that a Change of Control has occurred, and the date it occurred;
 - (ii) the circumstances and relevant facts regarding such Change of Control (including, but not limited to, applicable information with respect to pro forma historical income, cash flow and capitalization after giving effect to the Change of Control);
 - (iii) the Change of Control Purchase Price and the Change of Control Purchase Date, which will be a business day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or such later date as is necessary to comply with requirements under the Exchange Act and any applicable securities laws or regulations;
 - (iv) that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid;
 - (v) that any Note (or part thereof) not tendered will continue to accrue interest; and
 - (vi) any other procedures that a holder of Notes must follow to accept a Change of Control Offer or to withdraw such acceptance (which procedures may also be performed at the office of the paying agent in Ireland as long as the Notes are listed on Euronext Dublin).

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

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

The ability of the Issuers or the Parent Guarantor to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that would constitute a Change of Control could constitute a default under certain of our Credit Facilities or could constitute a change of control under the Existing Ardagh Bonds. In addition, certain events that may constitute a change of control under certain of our Credit Facilities or the Existing Ardagh Bonds may not constitute a Change of Control under the Indenture. The Parent Guarantor's future indebtedness and the future indebtedness of its Subsidiaries may also require such indebtedness to be repurchased upon a Change of Control. Moreover, the exercise by the holders of the Notes of their right to require a repurchase of the Notes upon a Change of Control could cause a default under such indebtedness, even if the Change of Control itself does not, due to the possible financial effect on the Issuers or the Parent Guarantor of such repurchase.

If a Change of Control Offer is made, neither the Issuers nor the Parent Guarantor can provide any assurance that they will have available funds sufficient to pay the Change of Control Purchase Price for all the Notes that might be delivered by holders of the Notes seeking to accept the Change of Control Offer. If the Issuers or the Parent Guarantor fails to make or consummate a Change of Control Offer or pay the Change of Control Purchase Price when due, such failure would result in an Event of Default and would give the Trustee and the holders of the Notes the rights described under "—Events of Default."

Even if sufficient funds were otherwise available, the terms of the other indebtedness of the Parent Guarantor and its Subsidiaries may prohibit the distribution of such funds or the prepayment of the Notes prior to their scheduled maturity. If the Issuers or the Parent Guarantor were not able to prepay any indebtedness containing any such restrictions or obtain requisite consents, the Issuers and the Parent Guarantor would be unable to fulfill their repurchase obligations to holders of Notes who exercise their right to redeem their Notes following a Change of Control, which would cause a Default under the Indenture. A Default under the Indenture, unless waived by holders, would result in a cross-default under certain of the financing arrangements described under “Description of Other Indebtedness.”

Neither the Issuers nor the Parent Guarantor will be required to make a Change of Control Offer if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuers or the Parent Guarantor and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. The Change of Control provisions described above will be applicable whether or not any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control, the provisions of the Indenture will not give holders the right to require the Issuers or the Parent Guarantor to repurchase the Notes in the event of certain highly leveraged transactions, or certain other transactions, including a reorganization, restructuring, merger or similar transaction and, in certain circumstances, an acquisition by the Parent Guarantor’s management or its Affiliates, that may adversely affect holders of the Notes, if such transaction is not a transaction defined as a Change of Control. Any such transaction, however, would have to comply with the applicable provisions of the Indenture, including the covenant described under “—Certain Covenants—Limitation on Debt.” The existence of a holder of the Notes’ right to require the Issuers or the Parent Guarantor to repurchase such holder’s Notes upon a Change of Control may deter a third party from acquiring the Parent Guarantor or its Subsidiaries in a transaction which constitutes a Change of Control.

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

“Change of Control” means the occurrence of any of the following events:

- (a) the consummation of any transaction (including a merger or consolidation) the result of which is that (i) any person or group, other than one or more Permitted Holders, is or as a result of such transaction becomes, the beneficial owner, directly or indirectly, of more than 50% (or so long as any of the Existing Ardagh Bonds other than the August 2019 Notes remain outstanding, 35%) of the total voting power of the Voting Stock of the Parent Guarantor and (ii) the Permitted Holders, individually or in the aggregate, do not beneficially own, directly or indirectly, a larger percentage of the total voting power of such Voting Stock than such other person or group;
- (b) the sale, transfer, conveyance or other disposition (other than by way of merger, consolidation or transfer of the Parent Guarantor’s Voting Stock or in connection with a Permitted Reorganization) of all or substantially all of the assets (other than Capital Stock, Debt or other securities of any Unrestricted Subsidiary) of the Parent Guarantor, the Issuers and the Restricted Subsidiaries, on a consolidated basis, to any person or group other than one or more Permitted Holders;
- (c) the Parent Guarantor or either Issuer is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a transaction which does not violate the provisions described under “—Certain Covenants—Consolidation, Merger and Sale of Assets” or in connection with a Permitted Reorganization; or

- (d) the Parent Guarantor or any Surviving Entity ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of either Issuer, other than director's qualifying shares and other shares required to be issued by law.

For the purposes of this definition, (i) "person" and "group" have the meanings they have in Sections 13(d) and 14(d) of the Exchange Act; (ii) "beneficial owner" is used as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time; and (iii) a Person or group will be deemed to beneficially own all Voting Stock of an entity held by a parent entity, if such Person or group is or becomes the beneficial owner, directly or indirectly, of more than 35% of the total voting power of the Voting Stock of such parent entity and the Permitted Holders, individually or in the aggregate, do not beneficially own, directly or indirectly, a larger percentage of the total voting power of such Voting Stock than such Person or group.

Certain Covenants

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

Limitation on Debt

- (1) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "incur" or, as appropriate, an "incurrence"), any Debt (including any Acquired Debt); *provided* that the Parent Guarantor, each Issuer and any Restricted Subsidiary will be permitted to incur Debt (including Acquired Debt) if in each case (a) after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a pro forma basis, no Default or Event of Default would occur or be continuing and (b) at the time of such incurrence and after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a pro forma basis, the Consolidated Fixed Charge Coverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be greater than 2.0 to 1.0.
- (2) This covenant will not, however, prohibit the following (collectively, "Permitted Debt"):
 - (a) the Notes issued on the Issue Date;
 - (b) the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt under Credit Facilities in an aggregate principal amount not to exceed the greater of (i) \$700,000,000 and (ii) an amount equal to (I) 85% of Total Receivables *plus* 70% of Total Inventories *less* (II) \$275,000,000;
 - (c) any Existing Debt of the Parent Guarantor or any Restricted Subsidiary (other than Debt described in clauses (a) and (b) of this paragraph);
 - (d) the incurrence by the Parent Guarantor or any Restricted Subsidiary of intercompany Debt between the Parent Guarantor and any Restricted Subsidiary or between or among Restricted Subsidiaries; *provided* that:
 - (i) if an Issuer or a Guarantor is the obligor on any such Debt, unless required by a Credit Facility and only to the extent legally permitted, such Debt must be unsecured (except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with cash management, cash pooling, tax and accounting operations of the Parent Guarantor and its Restricted Subsidiaries); and

- (ii) (x) any disposition, pledge or transfer of any such Debt to a Person (other than a disposition, pledge or transfer to the Parent Guarantor or a Restricted Subsidiary) and (y) any transaction pursuant to which any Restricted Subsidiary that has Debt owing by the Parent Guarantor or another Restricted Subsidiary ceases to be a Restricted Subsidiary, will, in each case, be deemed to be an incurrence of such Debt not permitted by this clause (d);
- (e) guarantees of the Parent Guarantor or any Restricted Subsidiary of Debt of the Parent Guarantor or any Restricted Subsidiary to the extent that the guaranteed Debt was permitted to be incurred by another provision of this covenant;
- (f) the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt represented by Capitalized Lease Obligations, mortgage financings, purchase money obligations or other Debt incurred or assumed in connection with the acquisition or development of real or personal, movable or immovable, property or assets, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price, lease expense or cost of construction or improvement of property plant, equipment or other assets used in the Parent Guarantor's or any Restricted Subsidiary's business (including any reasonable related fees or expenses incurred in connection with such acquisition or development); *provided* that the principal amount of such Debt so incurred when aggregated with other Debt previously incurred in reliance on this clause (f) and still outstanding will not in the aggregate exceed the greater of \$510,000,000 and 6.0% of Total Assets; and *provided, further*, that the total principal amount of any Debt incurred in connection with an acquisition or development permitted under this clause (f) did not in each case at the time of incurrence exceed (i) the Fair Market Value of the acquired or constructed asset or improvement so financed or (ii) in the case of an uncompleted constructed asset, the amount of the asset to be constructed, as determined on the date the contract for construction of such asset was entered into by the Parent Guarantor or the relevant Restricted Subsidiary (including, in each case, any reasonable related fees and expenses incurred in connection with such acquisition, construction or development);
- (g) the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt arising from agreements providing for guarantees, indemnities or obligations in respect of purchase price adjustments in connection with the acquisition or disposition of assets, including, without limitation, shares of Capital Stock (other than guarantees or similar credit support given by the Parent Guarantor or any Restricted Subsidiary of Debt incurred by any Person acquiring all or any portion of such assets for the purpose of financing such acquisition); *provided* that the maximum aggregate liability in respect of all such Debt permitted pursuant to this clause (g) will at no time exceed the net proceeds, including non-cash proceeds (the Fair Market Value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received from the sale of such assets;
- (h) the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt under Commodity Hedging Agreements not for speculative purposes;
- (i) the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt under Currency Agreements not for speculative purposes;
- (j) the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt under Interest Rate Agreements not for speculative purposes;
- (k) the incurrence of Debt by the Parent Guarantor or any Restricted Subsidiary of Debt in respect of workers' compensation and claims arising under similar legislation, or pursuant to

self-insurance obligations and not in connection with the borrowing of money or the obtaining of advances or credit;

- (l) the incurrence of Debt by the Parent Guarantor or any Restricted Subsidiary arising from (i) the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided* that such Debt is extinguished within five business days of incurrence, (ii) bankers' acceptances, performance, surety, judgment, completion, payment, appeal or similar bonds, instruments or obligations, (iii) completion guarantees, advance payment, customs, VAT or other tax guarantees or similar instruments provided or letters of credit obtained by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business and (iv) the financing of insurance premiums in the ordinary course of business;
- (m) any Debt of the Parent Guarantor or any Restricted Subsidiary incurred pursuant to any Permitted Receivables Financing;
- (n) the incurrence by a Person of Permitted Refinancing Debt in exchange for or the net proceeds of which are used to refund, replace or refinance Debt incurred by it pursuant to, or described in, paragraphs (1), 2(a) and 2(c), this paragraph 2(n) and paragraphs 2(r), 2(s) and 2(t) of this covenant, as the case may be;
- (o) guarantees by the Parent Guarantor or a Restricted Subsidiary of Debt incurred by Permitted Joint Ventures in an aggregate principal amount at any one time outstanding not to exceed an amount equal to the greater of \$150,000,000 and 2.0% of Total Assets;
- (p) cash management obligations and Debt in respect of netting services, pooling arrangements or similar arrangements in connection with cash management in the ordinary course of business consistent with past practice;
- (q) (i) take-or-pay obligations in the ordinary course of business, (ii) customer deposits and advance payments in the ordinary course of business received from customers for goods or services purchased in the ordinary course of business and (iii) manufacturer, vendor financing, customer and supply arrangements in the ordinary course of business;
- (r) the incurrence of Debt by the Parent Guarantor or any Restricted Subsidiary (other than and in addition to Debt permitted under clauses (a) through (q) above and (s) and (t) below) in an aggregate principal amount at any one time outstanding not to exceed, together with any Permitted Refinancing Debt in respect thereof, the greater of \$350,000,000 and 5.0% of Total Assets;
- (s) Debt of any Person (i) incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary of the Parent Guarantor or another Restricted Subsidiary of the Parent Guarantor or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent Guarantor or any Restricted Subsidiary or (ii) incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Parent Guarantor or a Restricted Subsidiary; *provided, however*, with respect to each of clause (s)(i) and (s)(ii), that at the time of such acquisition or other transaction (1) the Parent Guarantor would have been able to incur \$1.00 of additional Debt pursuant to the first paragraph of this covenant, after giving effect to the incurrence of such Debt pursuant to this clause (s) or (2) the Fixed Charge Coverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would not be less than it was immediately prior to giving pro forma effect to such acquisition or other transaction;

- (t) Contribution Debt; and
- (u) Debt consisting of local lines of credit, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount at any one time not to exceed the greater of \$75,000,000 and 1.0% of Total Assets.

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

- (3) For purposes of determining compliance with any restriction on the incurrence of Debt in U.S. dollars where Debt is denominated in a different currency, the amount of such Debt will be the Dollar Equivalent determined on the date of such determination; *provided* that if any such Debt denominated in a different currency is subject to a Currency Agreement (with respect to U.S. dollars) covering principal amounts payable on such Debt, the amount of such Debt expressed in U.S. dollars will be adjusted to take into account the effect of such agreement. The principal amount of any Permitted Refinancing Debt incurred in the same currency as the Debt being refinanced will be the Dollar Equivalent of the Debt refinanced determined on the date such Debt being refinanced was initially incurred. Notwithstanding any other provision of this covenant, for purposes of determining compliance with this “Limitation on Debt” covenant, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that an Issuer, the Parent Guarantor or a Subsidiary Guarantor may incur under this “Limitation on Debt” covenant.
- (4) For purposes of determining any particular amount of Debt under this “Limitation on Debt” covenant:
 - (a) obligations with respect to letters of credit, guarantees or Liens, in each case supporting Debt otherwise included in the determination of such particular amount will not be included;
 - (b) any Liens granted pursuant to the equal and ratable provisions described under “—Limitation on Liens” will not be treated as Debt;
 - (c) accrual of interest, accrual of dividends, the accretion of accreted value, the obligation to pay commitment fees and the payment of interest in the form of additional preferred stock or Debt will not be treated as Debt; and
 - (d) the reclassification of preferred stock as Debt due to a change in accounting principles will not be treated as Debt.
- (5) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this “Limitation on Debt” covenant, the Parent Guarantor, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Parent Guarantor will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this “Limitation on Debt” covenant, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this “Limitation on Debt” covenant at any time.
- (6) The amount of any Debt outstanding as of any date will be:
 - (a) in the case of any Debt issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;
 - (b) the principal amount of the Debt, in the case of any other Debt; and

- (c) in respect of Debt of another Person secured by a Lien on the assets of the specified Person, the lesser of:
 - (i) the Fair Market Value of such assets at the date of determination; and
 - (ii) the amount of the Debt of the other Person.

Limitation on Restricted Payments

- (1) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, take any of the following actions (each of which is a “Restricted Payment” and which are collectively referred to as “Restricted Payments”):
 - (a) declare or pay any dividend on or make any distribution (whether made in cash, securities or other property) with respect to any of the Parent Guarantor’s or any Restricted Subsidiary’s Capital Stock (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any Restricted Subsidiary) (other than (i) to the Parent Guarantor or any Restricted Subsidiary or (ii) to all holders of Capital Stock of such Restricted Subsidiary on a pro rata basis or on a basis that results in the receipt by the Parent Guarantor or a Restricted Subsidiary of dividends or distributions of greater value than the Parent Guarantor or such Restricted Subsidiary would receive on a pro rata basis; *provided* that any amount so paid or distributed to holders of Capital Stock of a Restricted Subsidiary other than the Parent Guarantor or a Restricted Subsidiary shall be included in the calculation of the aggregate amount of all Restricted Payments declared or made after July 1, 2014 for the purposes of paragraph (2) of this “Limitation on Restricted Payments” covenant), except for dividends or distributions payable solely in shares of the Parent Guarantor’s Qualified Capital Stock or in options, warrants or other rights to acquire such shares of Qualified Capital Stock, or make any payment of cash interest on Deeply Subordinated Funding;
 - (b) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation), directly or indirectly, any shares of the Parent Guarantor’s Capital Stock held by persons other than the Parent Guarantor or a Restricted Subsidiary (other than Capital Stock of any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result thereof) or any options, warrants or other rights to acquire such shares of Capital Stock;
 - (c) make any principal payment on, or repurchase, redeem, defease or otherwise acquire or retire for value, prior to any scheduled principal payment, sinking fund payment or maturity, any Subordinated Debt or any Deeply Subordinated Funding; or
 - (d) make any Investment (other than any Permitted Investment) in any Person.

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

- (2) Notwithstanding paragraph (1) above, the Parent Guarantor or any Restricted Subsidiary may make a Restricted Payment if, at the time of and after giving pro forma effect to such proposed Restricted Payment:
 - (a) no Default or Event of Default has occurred and is continuing;
 - (b) the Parent Guarantor could incur at least \$1.00 of additional Debt (other than Permitted Debt) pursuant to the covenant described under “—Limitation on Debt”; and

- (c) the aggregate amount of all Restricted Payments declared or made after July 1, 2014 does not exceed the sum of:
- (i) 50% of aggregate Consolidated Adjusted Net Income on a cumulative basis during the period beginning on July 1, 2014 and ending on the last day of the Parent Guarantor's last fiscal quarter ending prior to the date of such proposed Restricted Payment (or, if such aggregate cumulative Consolidated Adjusted Net Income shall be a negative number, minus 100% of such negative amount); plus
 - (ii) the aggregate Net Cash Proceeds, and the Fair Market Value of property or assets or marketable securities, received by the Parent Guarantor as a contribution to its common equity capital after the Issue Date or from the issuance or sale (other than to any Subsidiary) of shares of the Parent Guarantor's Qualified Capital Stock or Deeply Subordinated Funding (including upon the exercise of options, warrants or rights) or warrants, options or rights to purchase shares of the Parent Guarantor's Qualified Capital Stock or Deeply Subordinated Funding (except, in each case to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock or Subordinated Debt or Deeply Subordinated Funding as set forth in clause (b) or (c) of paragraph (3) below or constitute an Excluded Contribution or the proceeds of any Contribution Debt) (excluding the Net Cash Proceeds from the issuance of the Parent Guarantor's Qualified Capital Stock or Deeply Subordinated Funding financed, directly or indirectly, using funds borrowed from the Parent Guarantor or any Subsidiary until and to the extent such borrowing is repaid and Excluded Contributions); plus
 - (iii) (x) the amount by which the Parent Guarantor's Debt or Debt of any Restricted Subsidiary is reduced after the Issue Date upon the conversion or exchange (other than by the Parent Guarantor or its Subsidiary) of such Debt into the Parent Guarantor's Qualified Capital Stock or Deeply Subordinated Funding, and (y) the aggregate Net Cash Proceeds, and the Fair Market Value of property or assets or marketable securities, received after the Issue Date by the Parent Guarantor from the issuance or sale (other than to any Subsidiary) of Redeemable Capital Stock that has been converted into or exchanged for the Parent Guarantor's Qualified Capital Stock or Deeply Subordinated Funding, to the extent such Redeemable Capital Stock was originally sold for cash or Cash Equivalents, together with, in the case of both clauses (x) and (y), the aggregate Net Cash Proceeds received by the Parent Guarantor at the time of such conversion or exchange (excluding the Net Cash Proceeds from the issuance of the Parent Guarantor's Qualified Capital Stock or Deeply Subordinated Funding financed, directly or indirectly, using funds borrowed from the Parent Guarantor or any Subsidiary until and to the extent such borrowing is repaid); plus
 - (iv) (x) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date, an amount (to the extent not included in Consolidated Adjusted Net Income) equal to the cash proceeds of such disposition or repayment or the Fair Market Value of property received by the Parent Guarantor or a Restricted Subsidiary thereof, in either case, less the cost of the disposition of such Investment and net of taxes, and (y) in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary (as long as the designation of such Subsidiary as an Unrestricted Subsidiary was deemed a Restricted Payment), the Fair Market Value of the Parent Guarantor's interest in such Subsidiary; *provided* that such amount will not in any case exceed the amount of the Restricted Payment deemed made at the time that the Subsidiary was designated as an Unrestricted Subsidiary; plus
 - (v) \$80,000,000.

- (3) Notwithstanding paragraphs (1) and (2) above, the Parent Guarantor and any Restricted Subsidiary may take the following actions (“Permitted Payments”) so long as (with respect to clause (h), (k), (l) and (q) below) no Default or Event of Default has occurred and is continuing:
- (a) the payment of any dividend within 180 days after the date of its declaration if at such date of its declaration such payment would have been permitted by this “Limitation on Restricted Payments” covenant;
 - (b) the repurchase, redemption or other acquisition or retirement for value of any shares of the Parent Guarantor’s Capital Stock or options, warrants or other rights to acquire such Capital Stock in exchange for (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares or scrip), or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of the Parent Guarantor) of, shares of the Parent Guarantor’s Qualified Capital Stock, options, warrants or other rights to acquire such Qualified Capital Stock or Deeply Subordinated Funding (other than any Excluded Contribution or the proceeds of any Contribution Debt);
 - (c) the repurchase, redemption, defeasance or other acquisition or retirement for value or payment of principal of any Subordinated Debt or Deeply Subordinated Funding in exchange for, or out of the Net Cash Proceeds of a substantially concurrent issuance and sale (other than to a Subsidiary of the Parent Guarantor) of, shares of the Parent Guarantor’s Qualified Capital Stock or Deeply Subordinated Funding (other than any Excluded Contribution or the proceeds of any Contribution Debt);
 - (d) the purchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Debt (other than Redeemable Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent incurrence (other than to a Subsidiary) of, Permitted Refinancing Debt;
 - (e) the repurchase of Capital Stock deemed to occur upon the exercise of stock options with respect to which payment of the cash exercise price has been forgiven if the cumulative aggregate value of such deemed repurchases does not exceed the cumulative aggregate amount of the exercise price of such options received;
 - (f) payments or distributions to dissenting shareholders pursuant to applicable law in connection with or in contemplation of a merger, consolidation or transfer of assets that complies with the provisions of the Indenture relating to mergers, consolidations or transfers of substantially all of the Parent Guarantor’s assets;
 - (g) cash payments in lieu of issuing fractional shares pursuant to the exchange or conversion of any exchangeable or convertible securities;
 - (h) cash payments, advances, loans or expense reimbursements made to any parent company of the Parent Guarantor to permit any such company to pay (i) general operating expenses, customary directors’ fees, accounting, legal, corporate reporting and administrative expenses incurred in the ordinary course of business in an amount not to exceed \$25,000,000 in the aggregate in any fiscal year and (ii) any taxes, duties or similar governmental fees of any such parent company to the extent such tax obligations are directly attributable to its ownership of the Parent Guarantor and its Restricted Subsidiaries;
 - (i) any payments (including pursuant to a tax sharing agreement or similar arrangement) between the Parent Guarantor and any other Person or a Restricted Subsidiary and any other Person with which the Parent Guarantor or any of its Restricted Subsidiaries files a consolidated tax return or with which the Parent Guarantor or any of its Restricted

Subsidiaries is part of a group for tax purposes (including a fiscal unity) or any tax advantageous group contribution made pursuant to applicable legislation; *provided, however*, that any such payments do not exceed the amounts of such tax that would have been payable by the Parent Guarantor and its Restricted Subsidiaries on a stand-alone basis and the related tax liabilities of the Parent Guarantor and its Restricted Subsidiaries are relieved thereby;

- (j) the repurchase, redemption or other acquisition or retirement, and any loans, advances, dividends or distributions by the Parent Guarantor to any direct or indirect parent company to repurchase, redeem or otherwise acquire or retire, for value of any Capital Stock of the Parent Guarantor or any Restricted Subsidiary or any direct or indirect parent company held by any current or former officer, director, employee or consultant of the Parent Guarantor or any of its Restricted Subsidiaries; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Capital Stock may not exceed \$10,000,000 plus an amount equal to \$10,000,000 multiplied by the number of years that have elapsed since the Issue Date; and *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed (A) the cash proceeds from the sale of Capital Stock of the Parent Guarantor or a Restricted Subsidiary during such calendar year, in each case to members of management, directors or consultants of the Parent Guarantor, any of its Restricted Subsidiaries or any of its direct or indirect parent companies and (B) the cash proceeds of key man life insurance policies of the Parent Guarantor or a Restricted Subsidiary received by the Parent Guarantor or a Restricted Subsidiary after the Issue Date less any amount previously applied to the making of Restricted Payments pursuant to this clause (j), in each case, to the extent the cash proceeds have not otherwise been applied to the making of Restricted Payments pursuant to clause (c)(ii) of paragraph (2) above or clause (c) of this paragraph (3);
- (k) the declaration and payment by the Parent Guarantor of, or loans, advances, dividends or distributions to any parent company of the Parent Guarantor to pay, dividends on the common stock or common equity interests of the Parent Guarantor or in respect of any parent company that has had a Public Equity Offering, in an amount not to exceed in any fiscal year, 50% of aggregate Consolidated Adjusted Net Income on a cumulative basis during such fiscal year (the “Relevant Fiscal Year”); *provided* that such dividends shall be declared and paid no later than 180 days after the end of the Relevant Fiscal Year;
- (l) any other Restricted Payment; *provided* that the Consolidated Leverage Ratio of the Parent Guarantor on a pro forma basis after giving effect to any such Restricted Payment made pursuant to this clause (l) but not including any Restricted Payment made in reliance on paragraph (2) above or another clause of this paragraph (3) (other than this clause (l)) does not exceed 5.25 to 1.0;
- (m) Restricted Payments in an amount equal to the amount of Excluded Contributions made;
- (n) the payment, purchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Debt of the Parent Guarantor and its Restricted Subsidiaries pursuant to provisions similar to those described under “—Change of Control” and “—Limitation on Sale of Certain Assets”; *provided* that, prior to such payment, purchase, redemption, defeasance or other acquisition or retirement for value, the Issuers or the Parent Guarantor has made a Change of Control Offer or Asset Sale Offer, as the case may be, with respect to the Notes as a result of such Change of Control or Asset Sale, as the case may be, and has repurchased all such Notes validly tendered and not withdrawn in connection with such Change of Control Offer or Asset Sale Offer, as the case may be;

- (o) the declaration and payment of dividends to holders of any class or series of Redeemable Capital Stock incurred in accordance with the terms of the covenant described under “—Certain Covenants—Limitation on Debt”;
- (p) dividends or other distributions of Capital Stock of Unrestricted Subsidiaries;
- (q) any other Restricted Payment; *provided* that the total aggregate amount of Restricted Payments made under this clause (q) does not exceed the greater of \$150,000,000 and 2.0% of Total Assets; and
- (r) any Restricted Payment made in connection with the Trivium Transactions (including, for the avoidance of doubt, any payments contemplated by the Transaction Agreement), and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Trivium Transactions (including dividends to any parent entity to permit payment by such parent entity of such amounts).

The actions described in clauses (a), (f), (k) and (q) of this paragraph (3) are Restricted Payments that will be permitted to be made in accordance with this paragraph (3) but that reduce the amount that would otherwise be available for Restricted Payments under clause (c) of paragraph (2) above.

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

Limitation on Transactions with Affiliates

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or suffer to exist any transaction or series of related transactions (including, without limitation, the sale, purchase, exchange or lease of assets or property or the rendering of any service), with, or for the benefit of, any Affiliate of the Parent Guarantor or any Restricted Subsidiary's Affiliate involving aggregate consideration in excess of the greater of \$75,000,000 and 2.0% of Total Assets unless:

- (a) such transaction or series of transactions is on terms that, taken as a whole, are not materially less favorable to the Parent Guarantor or such Restricted Subsidiary, as the case may be, than those that could have been obtained in a comparable arm's-length transaction with third parties that are not Affiliates; and
- (b) with respect to any transaction or series of related transactions involving aggregate payments or the transfer of assets or provision of services, in each case having a value greater than the greater of \$150,000,000 and 2.0% of Total Assets, the Parent Guarantor will deliver a resolution of its Board of Directors (set out in an Officer's Certificate to the Trustee) resolving that such transaction complies with clause (a) above and that the fairness of such transaction has been approved by a majority of the Disinterested Directors (or in the event there is only one Disinterested Director, by such Disinterested Director) of the Parent Guarantor's Board of Directors.

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

- (i) customary directors' fees, indemnification and similar arrangements (including the payment of directors' and officers' insurance premiums), consulting fees, employee salaries, bonuses,

employment agreements and arrangements, compensation or employee benefit arrangements, including stock options or legal fees;

- (ii) any Restricted Payment not prohibited by the covenant described under “—Limitation on Restricted Payments” or the making of an Investment that is a Permitted Investment;
- (iii) agreements and arrangements existing on the Issue Date and any amendment, modification or supplement thereto; *provided* that any such amendment, modification or supplement to the terms thereof is not more disadvantageous to the holders of the Notes and to the Parent Guarantor and the Restricted Subsidiaries, as applicable, in any material respect than the original agreement or arrangement as in effect on the Issue Date;
- (iv) any payments or other transactions pursuant to a tax sharing agreement between the Parent Guarantor and any other Person or a Restricted Subsidiary and any other Person with which the Parent Guarantor or any of its Restricted Subsidiaries file a consolidated tax return or with which the Issuers are part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation; *provided, however*, that any such payments do not exceed the amounts of such tax that would have been payable by the Parent Guarantor and its Restricted Subsidiaries on a stand-alone basis and the related tax liabilities of the Parent Guarantor and its Restricted Subsidiaries are relieved thereby;
- (v) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Parent Guarantor solely because the Parent Guarantor owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person;
- (vi) the issuance of securities pursuant to, or for the purpose of the funding of, employment arrangements, stock options, and stock ownership plans, as long as the terms thereof are or have been previously approved by the Parent Guarantor’s Board of Directors;
- (vii) the granting and performance of registration rights for the Parent Guarantor’s securities;
- (viii)(A) issuances or sales of Qualified Capital Stock of the Parent Guarantor or Deeply Subordinated Funding and (B) any amendment, waiver or other transaction with respect to any Deeply Subordinated Funding in compliance with the other provisions of the Indenture;
- (ix) pledges by the Parent Guarantor or any Restricted Subsidiary of the Capital Stock of an Unrestricted Subsidiary or a Permitted Joint Venture securing Debt owing by such Unrestricted Subsidiary or a Permitted Joint Venture;
- (x) transactions with a joint venture made in the ordinary course of business;
- (xi) transactions between or among the Parent Guarantor and the Restricted Subsidiaries or between or among Restricted Subsidiaries;
- (xii) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture that are fair to the Parent Guarantor or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Parent Guarantor or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;
- (xiii) any transaction effected as part of a Permitted Receivables Financing;
- (xiv) pledges of equity interests of Unrestricted Subsidiaries;
- (xv) any employment agreement, consultancy agreement or employee benefit arrangement with any employee, consultant, officer or director of the Parent Guarantor or any Restricted Subsidiary,

including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business; and

- (xvi) (x) the Trivium Transactions and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Trivium Transactions or any payment as contemplated by the Transaction Agreement; (y) any transactions or services pursuant to the Mutual Services Agreement and any services or transactions that are similar or incidental to the services or transactions contemplated therein provided on an arm's length basis; and (z) any transactions or services pursuant to the IP Cross-License Agreement and any services or transactions that are similar or incidental to the services or transactions contemplated therein provided on an arm's length basis.

Limitation on Liens

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing any Debt or assign or otherwise convey any right to receive any income, profits or proceeds on or with respect to any of the Parent Guarantor's or any Restricted Subsidiary's property or assets constituting Collateral, whether owned at or acquired after the Issue Date, or any income, profits or proceeds therefrom other than Permitted Collateral Liens.

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing any Debt (except for Permitted Liens) or assign or otherwise convey any right to receive any income, profits or proceeds on or with respect to any of the Parent Guarantor's or any Restricted Subsidiary's property or assets, including any shares of stock or any Debt of any Restricted Subsidiary but excluding any Capital Stock, Debt or other securities of any Unrestricted Subsidiary, whether owned at or acquired after the Issue Date, or any income, profits or proceeds therefrom unless:

- (a) in the case of any Lien securing Subordinated Debt, the Issuers' obligations in respect of the Notes (or a Guarantee in the case of Liens securing Subordinated Debt of a Guarantor) are directly secured by a Lien on such property, assets or proceeds that is senior in priority to the Lien securing the Subordinated Debt until such time as the Subordinated Debt is no longer secured by a Lien; and
- (b) in the case of any other Lien, the Issuers' obligations in respect of the Notes (or a Guarantee in the case of Liens securing Debt of a Guarantor), and all other amounts due under the Indenture are equally and ratably secured with the obligation or liability secured by such Lien.

Limitation on Sale of Certain Assets

- (1) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale unless:
 - (a) the consideration the Parent Guarantor or such Restricted Subsidiary receives for such Asset Sale is not less than the Fair Market Value of the assets sold (as determined in good faith by the Parent Guarantor's Board of Directors);
 - (b) at least 75% of the consideration the Parent Guarantor or such Restricted Subsidiary receives in respect of such Asset Sale consists of (i) cash (including any Net Cash Proceeds received from the conversion within 90 days of such Asset Sale of securities, notes or other obligations received in consideration of such Asset Sale); (ii) Cash Equivalents; (iii) the assumption by the purchaser of (x) the Parent Guarantor's Debt or Debt of any Restricted Subsidiary (other than Subordinated Debt) as a result of which neither the Parent Guarantor nor any of the Restricted Subsidiaries remains obligated in respect of such Debt or (y) Debt

of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, if the Parent Guarantor and each other Restricted Subsidiary is released from any guarantee of such Debt as a result of such Asset Sale; (iv) Replacement Assets; (v) any Designated Non-cash Consideration received by the Parent Guarantor or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Non-cash Consideration received pursuant to this clause (b), not to exceed the greater of \$225,000,000 and 3.0% of Total Assets at the time of the receipt of such Designated Non-cash Consideration, with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value or (vi) a combination of the consideration specified in clauses (i) to (v); and

- (c) the Parent Guarantor delivers an Officer's Certificate to the Trustee certifying that such Asset Sale complies with the provisions described in the foregoing clauses (a) and (b).
- (2) If the Parent Guarantor or any Restricted Subsidiary consummates an Asset Sale, the Net Cash Proceeds from such Asset Sale, within 360 days after the consummation of such Asset Sale, may be used by the Parent Guarantor or such Restricted Subsidiary to (i) permanently repay, purchase or prepay any then outstanding (A) Debt of the Parent Guarantor or any Restricted Subsidiary (and to effect a corresponding commitment reduction if such Debt is revolving credit borrowings) owing to a Person other than the Parent Guarantor or a Restricted Subsidiary to the extent secured by a Lien, (B) Debt of a Restricted Subsidiary that is not a Guarantor owing to a Person other than the Parent Guarantor or a Restricted Subsidiary or (C) any other Pari Passu Debt other than the Existing Unsecured Notes or any other unsecured Debt that is guaranteed on a subordinated basis, (ii) invest in any Replacement Assets, (iii) acquire all or substantially all the assets of, or any Capital Stock of, another Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary, or (iv) any combination of the foregoing; *provided* that in the case of clause (ii), if the Parent Guarantor or such Restricted Subsidiary, as the case may be, has entered into a binding commitment in definitive form within such 360-day period to so apply such Net Cash Proceeds with the good faith expectation that such Net Cash Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "Acceptable Commitment"), such binding commitment shall be treated as a permitted application of such Net Cash Proceeds; *provided, further*, that if any Acceptable Commitment is later cancelled or terminated for any reason before such Net Cash Proceeds are applied and after such initial 360-day period, then such Net Cash Proceeds shall constitute Excess Proceeds (as defined below). The amount of such Net Cash Proceeds not so used as set forth in this paragraph (2) constitutes "Excess Proceeds." The Parent Guarantor may reduce revolving credit borrowings or otherwise invest such Net Cash Proceeds in any manner that is not prohibited by the terms of the Indenture.
- (3) The Parent Guarantor or the Issuers may also at any time, and the Parent Guarantor or the Issuers will within 20 Business Days after the aggregate amount of Excess Proceeds exceeds the greater of \$100,000,000 and 1.5% of Total Assets, make an offer to purchase (an "Excess Proceeds Offer") from all holders of the Notes and from the holders of any Pari passu Debt (which, in the case of Excess Proceeds which constitute proceeds from the sale or other disposition of Collateral, were secured by a Lien on such Collateral), to the extent required by the terms thereof, on a pro rata basis, in accordance with the procedures set forth in the Indenture or the agreements governing any such Pari passu Debt, the maximum principal amount (expressed as an integral multiple of \$1,000) of the Notes and any such Pari passu Debt that may be purchased with the amount of the Excess Proceeds. The offer price as to each Note and any such Pari passu Debt will be payable in cash in an amount equal to (solely in the case of the Notes) 100% of the principal amount of such Note and (solely in the case of Pari passu Debt) no greater

than 100% of the principal amount (or accreted value, as applicable) of such Pari passu Debt, plus in each case accrued and unpaid interest, if any, to the date of purchase.

To the extent that the aggregate principal amount of Notes and any such Pari passu Debt tendered pursuant to an Excess Proceeds Offer is less than the aggregate amount of Excess Proceeds, the Parent Guarantor may use the amount of such Excess Proceeds not used to purchase the Notes and Pari passu Debt for general corporate purposes that are not otherwise prohibited by the Indenture. If the aggregate principal amount of the Notes and any such Pari passu Debt validly tendered and not withdrawn by holders thereof exceeds the aggregate amount of Excess Proceeds, the Notes and any such Pari passu Debt to be purchased will be selected by the Trustee on a pro rata basis (based upon the principal amount of the Notes and the principal amount or accreted value of such Pari passu Debt tendered by each holder). Upon completion of each such Excess Proceeds Offer, the amount of Excess Proceeds will be reset to zero.

- (4) If the Parent Guarantor or the Issuers are obligated to make an Excess Proceeds Offer, the Parent Guarantor or the Issuers will purchase the Notes and Pari passu Debt, at the option of the holders thereof, in whole or in part (as an integral multiple of \$1,000), on a date that is not earlier than 30 days and not later than 60 days from the date the notice of the Excess Proceeds Offer is given to such holders, or such later date as may be required under the Exchange Act; *provided* that Notes of \$200,000 will be purchased in full.

If the Parent Guarantor or the Issuers are required to make an Excess Proceeds Offer, the Parent Guarantor and the Issuers will comply with the applicable tender offer rules, including Rule 14e-1 under the Exchange Act, and any other applicable securities laws and regulations, including any securities laws of Ireland and the requirements of any applicable securities exchange on which Notes or the Existing Ardagh Bonds are then listed. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, we will comply with such securities laws and regulations and will not be deemed to have breached our obligations described in this covenant by virtue thereof.

Limitation on Guarantees of Debt by Restricted Subsidiaries

- (1) The Parent Guarantor will not permit any Restricted Subsidiary that is not an Issuer or a Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of any Pari passu Debt or Subordinated Debt of either Issuer (other than the Notes), the Parent Guarantor or any Subsidiary Guarantor, unless:
 - (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to the Indenture providing for a Guarantee of payment of the Notes by such Restricted Subsidiary on the same terms as the guarantee of such Debt; and
 - (b) with respect to any guarantee of Subordinated Debt by such Restricted Subsidiary, any such guarantee shall be subordinated to such Restricted Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Debt is subordinated to the Notes.

This paragraph (1) will not be applicable to any guarantees of any Restricted Subsidiary:

- (i) existing on the Issue Date, guaranteeing Debt under Credit Facilities permitted to be incurred pursuant to paragraphs (2)(b) and 2(m) of the covenant described under “—Limitation on Debt” or guaranteeing Debt in an aggregate principal amount that is less than the greater of \$100,000,000 and 1.5% of Total Assets;

- (ii) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or
 - (iii) given to a bank or trust company having combined capital and surplus and undivided profits of not less than €500,000,000, whose debt has a rating, at the time such guarantee was given, of at least BBB+ or the equivalent thereof by S&P and at least Baa1 or the equivalent thereof by Moody's, in connection with the operation of cash management programs established for the Parent Guarantor's benefit or that of any Restricted Subsidiary.
- (2) Notwithstanding the foregoing, any Guarantee of the Notes created pursuant to the provisions described in paragraph (1) above may provide by its terms that it will be automatically and unconditionally released and discharged upon:
- (a) any sale, exchange or transfer, to any Person who is not the Parent Guarantor or a Restricted Subsidiary of all of the Capital Stock owned by the Parent Guarantor and its other Restricted Subsidiaries in, or all or substantially all the assets of, such Restricted Subsidiary (which sale, exchange or transfer is not prohibited by the Indenture); or
 - (b) (with respect to any Guarantee created after the Issue Date) the release by the holders of the applicable Issuer's, the Parent Guarantor's or the Subsidiary Guarantor's Debt described in paragraph (1) above, of their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee), at a time when:
 - (i) no other Debt of either Issuer, the Parent Guarantor or any Subsidiary Guarantor has been guaranteed by such Restricted Subsidiary; or
 - (ii) the holders of all such other Debt that is guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Debt other than as a result of payment under such guarantee); or
 - (c) the release of the Guarantees on the terms and conditions and in the circumstances described in "—Ranking of the Notes and the Guarantees" and in "—The Guarantees—Release of the Guarantees."

Notwithstanding the foregoing, the Parent Guarantor shall not be obligated to cause any such Restricted Subsidiary to guarantee the Notes to the extent that such Guarantee would reasonably be expected to give rise to or result in (A) any violation of applicable law, rule, regulation or order that cannot be avoided or otherwise prevented through measures reasonably available to the Parent Guarantor or such Restricted Subsidiary, (B) personal liability for the officers, directors or shareholders of such Restricted Subsidiary or (C) any significant cost, expense, liability or obligation (including with respect to any Taxes but excluding any reasonable guarantee or similar fee payable to the Parent Guarantor or a Restricted Subsidiary) other than any governmental or regulatory filings required as a result of, or any measures pursuant to clause (A) undertaken in connection with, such Guarantee, which cannot be avoided through measures reasonably available to the Parent Guarantor or the Restricted Subsidiary; *provided, however*, that any Restricted Subsidiary who directly or indirectly, guarantees, assumes or in any other manner become liable for the payment of any obligations under the Existing Ardagh Bonds shall also be required to Guarantee payment of the Notes on the same terms as the guarantee of such obligations.

Each such additional Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose and corporate benefit, thin capitalization, distributable

reserves, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries

- (1) The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:
 - (a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;
 - (b) pay any Debt owed to the Parent Guarantor or any other Restricted Subsidiary;
 - (c) make loans or advances to the Parent Guarantor or any other Restricted Subsidiary; or
 - (d) transfer any of its properties or assets to the Parent Guarantor or any other Restricted Subsidiary.
- (2) The provisions of the covenant described in paragraph (1) above will not apply to:
 - (a) encumbrances and restrictions imposed by the Notes, the Existing Ardagh Bonds, the Indenture, any Credit Facility, the indentures governing the Existing Ardagh Bonds, the Intercreditor Agreement (or any Additional Intercreditor Agreement), the Senior Holdco Notes and the security documents related thereto or by other indentures or agreements governing other Debt we incur ranking equally with the Notes;
 - (b) any customary encumbrances or restrictions created under any agreements with respect to Debt of the Parent Guarantor or any Restricted Subsidiary permitted to be incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under “—Limitation on Debt,” including encumbrances or restrictions imposed by Debt permitted to be incurred under Credit Facilities or any guarantees thereof in accordance with such covenant; *provided* that such agreements do not prohibit the payment of interest with respect to the Notes or the Guarantees absent a default or event of default under such agreement;
 - (c) encumbrances or restrictions contained in any agreement in effect on the Issue Date (other than an agreement described in another clause of this paragraph (2));
 - (d) with respect to restrictions or encumbrances referred to in clause (1)(d) above, encumbrances and restrictions that restrict in a customary manner the subletting, assignment or transfer of any properties or assets that are subject to a lease, license, conveyance or other similar agreement to which the Parent Guarantor or any Restricted Subsidiary is a party;
 - (e) encumbrances or restrictions contained in any agreement or other instrument of a Person (including its Subsidiaries) acquired by the Parent Guarantor or any Restricted Subsidiary in effect at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired (including its Subsidiaries);
 - (f) encumbrances or restrictions contained in contracts for sales of Capital Stock or assets permitted by the covenant described under “—Limitation on Sale of Certain Assets” with respect to the assets or Capital Stock to be sold pursuant to such contract or in customary merger or acquisition agreements (or any option to enter into such contract) for the purchase or acquisition of Capital Stock or assets or any of the Parent Guarantor’s Subsidiaries by another Person;

- (g) with respect to restrictions or encumbrances referred to in clause (1)(d) above, any customary encumbrances or restrictions pertaining to any asset or property subject to a Lien to the extent set forth in the security document or any related document governing such Lien;
- (h) encumbrances or restrictions imposed by applicable law or regulation or by governmental licenses, concessions, franchises or permits;
- (i) encumbrances or restrictions on cash or other deposits or net worth imposed by customers under contracts entered into the ordinary course of business;
- (j) customary limitations on the distribution or disposition of assets or property in joint venture agreements entered into the ordinary course of business and in good faith by any Restricted Subsidiary; *provided* that such encumbrance or restriction is applicable only to such Restricted Subsidiary and its Subsidiaries;
- (k) in the case of clause (1)(d) above, customary encumbrances or restrictions in connection with purchase money obligations, mortgage financings and Capitalized Lease Obligations for property acquired in the ordinary course of business;
- (l) any encumbrance or restriction arising by reason of customary non-assignment provisions in agreements;
- (m) encumbrances or restrictions with respect to any Permitted Receivables Financing; *provided* that such encumbrances or restrictions are customarily required by the institutional sponsor or arranger of such Permitted Receivables Financing in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof;
- (n) encumbrances or restrictions with respect to a Restricted Subsidiary imposed pursuant to a Permitted Joint Venture;
- (o) encumbrances or restrictions incurred in accordance with the covenant described under “—Limitation on Liens”; or
- (p) any encumbrances or restrictions existing under any agreement that extends, renews, amends, modifies, restates, supplements, refunds, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (2)(a) through (o); *provided* that the terms and conditions of any such encumbrances or restrictions are not materially less favorable, taken as a whole, to the holders of the Notes than those under or pursuant to the agreement so extended, renewed, amended, modified, restated, supplemented, refunded, refinanced or replaced.

Additional Intercreditor Agreements

The Indenture will provide that, at the request and direction of the Parent Guarantor and without the consent of the holders of the Notes, in connection with the incurrence by the Parent Guarantor or its Restricted Subsidiaries of any Permitted Debt, the Parent Guarantor, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the holders of such Debt (or their duly authorized representatives) an intercreditor agreement (an “Additional Intercreditor Agreement”) or a restatement, amendment or other modification of the existing Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement or terms not violating the terms of the Indenture (for such matters covered by the Indenture) or terms not affecting adversely the rights of the holders of the Notes in material respects (for such matters not covered by the Indenture), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect

the rights, duties, liabilities or immunities of the Trustee or Security Agent under the Indenture or the Intercreditor Agreement.

The Indenture will also provide that, at the request and direction of the Parent Guarantor and without the consent of the holders of the Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Debt covered by any such agreement that may be incurred by an Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Debt ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not violate the terms of the Indenture. The Parent Guarantor shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted below under “Amendments and Waivers,” and the Parent Guarantor may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under the Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

The Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the holders of the Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided, however*, that such transaction would comply with the covenant described under “—Limitation on Restricted Payments.”

The Indenture will also provide that each holder of the Notes, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee or Security Agent, as applicable, to enter into any such Additional Intercreditor Agreement. A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the offices of the Listing Agent.

Designation of Unrestricted and Restricted Subsidiaries

The Parent Guarantor’s Board of Directors may designate any Subsidiary (including newly acquired or newly established Subsidiaries) to be an “Unrestricted Subsidiary” only if no Default has occurred and is continuing at the time of or after giving effect to such designation.

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

The Parent Guarantor’s Board of Directors may designate any Unrestricted Subsidiary as a Restricted Subsidiary if (i) no Default or Event of Default has occurred and is continuing at the time of or will occur and be continuing after giving effect to such designation and (ii) (x) the Parent Guarantor could incur at least \$1.00 of additional Debt under the first paragraph of the covenant described under “—Certain

Covenants—Limitation on Debt” or (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such designation, in each case, on a pro forma basis taking into account such designation.

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

Reports to Holders

So long as any Notes are outstanding, the Issuers or the Parent Guarantor will furnish to the Trustee:

- (1) within 120 days (or, if the SEC has granted a longer period for the reporting of equivalent information for companies required to make such public filings, such longer period as notified in writing to the Trustee by the Parent Guarantor or the Issuers) after the end of the Parent Guarantor’s fiscal year’s annual reports containing the following information: (a) audited consolidated balance sheets of the Parent Guarantor as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the two most recent fiscal years, including footnotes to such financial statements and the report of the Parent Guarantor’s independent auditors on the financial statements; (b) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (c) a description of the business and management of the Parent Guarantor; and (d) material recent developments to the extent not previously reported;
- (2) within 60 days (or, if the SEC has granted a longer period for the reporting of equivalent information for companies required to make such public filings, such longer period as notified in writing to the Trustee by the Parent Guarantor or the Issuers) following the end of each of the first three fiscal quarters in each fiscal year of the Parent Guarantor’s quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year-to-date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Parent Guarantor, together with condensed footnote disclosure; (b) operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Parent Guarantor and any material change between the current quarterly period and the corresponding period of the prior year; and (c) material recent developments to the extent not previously reported; and
- (3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Parent Guarantor and the Restricted Subsidiaries, taken as a whole, or any change of the entire Board of Directors, chairman of the Board of Directors, chief executive officer or chief financial officer at the Parent Guarantor or change in auditors of the Parent Guarantor, a press release containing a description of such event.

In addition, the Issuers or the Parent Guarantor shall furnish to the holders of the Notes and to prospective investors, upon the requests of such holders, any information required to be delivered

pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Exchange Act by Persons who are not “affiliates” under the Securities Act.

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

Financial Calculations

In the event that the Parent Guarantor or any of its Restricted Subsidiaries (w) incurs Debt to finance an acquisition (including an acquisition of assets) or other transaction or (x) assumes Debt of Persons that are, or secured by assets that are, acquired by the Parent Guarantor or any of its Restricted Subsidiaries or merged into, amalgamated or consolidated with, the Parent Guarantor or any of its Restricted Subsidiaries in accordance with the terms of the Indenture or (y) commits to an acquisition or transaction pursuant to which it may incur Acquired Debt or (z) is subject to a Change of Control, the date of determination of Consolidated Adjusted Net Income, the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Debt Leverage Ratio or the Consolidated Leverage Ratio, as applicable, shall, at the option of the Parent Guarantor, be (a) the date that a definitive agreement, put option or similar arrangement for such acquisition, transaction, merger, amalgamation, consolidation or Change of Control is entered into and the Consolidated Adjusted Net Income, the Consolidated Fixed Charge Coverage Ratio, the Consolidated Secured Debt Leverage Ratio or the Consolidated Leverage Ratio, as applicable, shall be calculated giving pro forma effect to such acquisition, Change of Control and the other transactions to be entered into in connection therewith (including any incurrence of Debt and the use of proceeds thereof) consistent with the definitions of “Consolidated Adjusted Net Income”, “Consolidated Fixed Charge Coverage Ratio” and “pro forma”, as applicable, and, for the avoidance of doubt, (A) if any such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in the Consolidated Adjusted Net Income of the Parent Guarantor or the target company) at or prior to the consummation of the relevant acquisition or Change of Control, such ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether such acquisition and any related transactions are permitted hereunder and (B) such ratios shall not be tested at the time of consummation of such acquisition, transaction, merger, amalgamation or consolidation; *provided* that if the Parent Guarantor elects to have such determinations occur at the time of entry into such definitive agreement, put option or similar arrangement, (i) any such transaction shall be deemed to have occurred on the date the definitive agreement, put option or similar arrangement is entered into and to be outstanding thereafter for purposes of calculating any ratios under the Indenture after the date of such agreement and before the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition and (ii) to the extent any covenant baskets were utilized in satisfying any covenants, such baskets shall be deemed utilized until the earlier of the date of consummation of such acquisition or the date such agreement is terminated or expires without consummation of such acquisition, but any calculation of Consolidated Adjusted Net Income for purposes of other incurrences of Debt or Liens or making of Restricted Payments (not related to such acquisition) shall not reflect such acquisition until it has been consummated unless such other incurrence of Debt or Liens is conditional or contingent on the occurrence of such acquisition or Change of Control or (b) the date such Debt is borrowed or assumed or such Change of Control occurs.

Consolidation, Merger and Sale of Assets

The Parent Guarantor will not, in a single transaction or through a series of transactions, consolidate or merge with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of, or take any action pursuant to any resolution passed by the Parent Guarantor’s Board of Directors or shareholders with respect to a demerger or division pursuant to which the Parent Guarantor would dispose of, all or substantially all of the Parent Guarantor’s properties and assets (other than Capital Stock, Debt

or other securities of any Unrestricted Subsidiary) to any other Person or Persons and the Parent Guarantor will not permit any Restricted Subsidiary to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets (other than Capital Stock, Debt or other securities of any Unrestricted Subsidiary) of the Parent Guarantor and its Restricted Subsidiaries on a consolidated basis to any other Person or Persons. The previous sentence will not apply if:

- (a) at the time of, and immediately after giving effect to, any such transaction or series of transactions, either (i) the Parent Guarantor will be the continuing corporation or (ii) the Person (if other than the Parent Guarantor) formed by or surviving any such consolidation or merger or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all the properties and assets of the Parent Guarantor and the Restricted Subsidiaries on a consolidated basis has been made (the “Surviving Entity”) (x) will be a corporation duly incorporated and validly existing under the laws of any member state of the European Union or the European Economic Area, the United Kingdom, the United States of America, any state thereof, the District of Columbia, Canada, Switzerland, Australia or Bermuda and (y) will expressly assume, by a supplemental indenture in form satisfactory to the Trustee, the Parent Guarantor’s obligations under the Notes and the Indenture and will assume the Parent Guarantor’s obligations under the Security Documents, and the Notes, the Indenture and the Security Documents will remain in full force and effect as so supplemented;
- (b) immediately after giving effect to such transaction or series of transactions on a pro forma basis (and treating any obligation of the Parent Guarantor or any Restricted Subsidiary incurred in connection with or as a result of such transaction or series of transactions as having been incurred by the Parent Guarantor or such Restricted Subsidiary at the time of such transaction), no Default or Event of Default will have occurred and be continuing;
- (c) immediately before and immediately after giving effect to such transaction or series of transactions on a pro forma basis (on the assumption that the transaction or series of transactions occurred on the first day of the four-quarter fiscal period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such pro forma calculation), the Parent Guarantor (or the Surviving Entity if the Parent Guarantor is not the continuing obligor under the Indenture) could incur at least \$1.00 of additional Debt under the provisions of the covenant described under “—Limitation on Debt”;
- (d) any Subsidiary Guarantor, unless it is the other party to the transactions described above, will have by supplemental indenture confirmed that its Guarantee will apply to such Person’s obligations under the Indenture and the Notes;
- (e) the Liens on Collateral shall remain in full force and effect securing the Notes and the Guarantees, as applicable; and
- (f) the Parent Guarantor or the Surviving Entity will have delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer’s Certificate (attaching the computations to demonstrate compliance with clause (c) above) and an opinion of independent counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of the Indenture and that the Indenture and the Notes constitute legal, valid and binding obligations of the continuing person, enforceable in accordance with their terms.

Notwithstanding anything to the contrary set forth above, the Parent Guarantor may designate any Person as a successor parent guarantor (the “Successor Parent Guarantor”); *provided* that the Parent Guarantor could have merged or amalgamated into such Person in accordance with the provisions hereof, at the time of, and immediately after giving effect to such designation; *provided, further*, that such Successor Parent Guarantor expressly assumes, by a supplemental indenture in form satisfactory to the Trustee, the Parent Guarantor’s obligations under the Notes and the Indenture.

The Surviving Entity or Successor Parent Guarantor, as applicable, will succeed to, and be substituted for, and may exercise every right and power of, the Parent Guarantor under the Indenture, but, in the case of a lease of all or substantially all of the Parent Guarantor’s assets or in the case of the designation of a Successor Parent Guarantor in accordance with the preceding paragraph, the Parent Guarantor will not be released from the obligation to pay the principal of, premium, if any, and interest, on the Notes.

Nothing in the Indenture will prevent (i) any Restricted Subsidiary from consolidating with, merging into or transferring all or substantially all of its properties and assets to the Parent Guarantor or any other Restricted Subsidiary, (ii) any Subsidiary Guarantor from consolidating with, merging into or transferring all or substantially all of its properties and assets to the Parent Guarantor, either Issuer or another Subsidiary Guarantor (and upon any such transfer, the Guarantee of the transferring Subsidiary Guarantor shall automatically be released; *provided* that if such Restricted Subsidiary is a party to any of the Security Documents, arrangements satisfactory to the Trustee are made to maintain the Lien on Collateral granted under such Security Documents) or (iii) the Parent Guarantor from appointing any Person as Successor Parent Guarantor; *provided* that such appointment is made in accordance with the second paragraph of this covenant above.

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

The Parent Guarantor will publish a notice of any consolidation, merger or sale of assets described above in accordance with the provisions of the Indenture described under “—Notices” and, so long as the rules of Euronext Dublin so require, notify such exchange of any such consolidation, merger or sale.

Suspension of Covenants on Achievement of Investment Grade Status

If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a “Suspension Event”), then, beginning on that day and continuing until the Reversion Date, the provisions of the Indenture summarized under the following captions will not apply to such Notes: “—Limitation on Debt,” “—Limitation on Restricted Payments,” “—Limitation on Restrictions on Distributions from Restricted Subsidiaries,” “—Limitation on Transactions with Affiliates,” “—Limitation on Sale of Certain Assets,” “—Limitation on Guarantees of Debt by Restricted Subsidiaries,” “—Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries,” and the provisions of clause (c) of the first paragraph of the covenant described under “—Consolidation, Merger and Sale of Assets,” and, in each case, any related default provision of the Indenture will cease to be effective and will not be applicable to the Parent Guarantor and its Restricted Subsidiaries. Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent Guarantor properly taken during the continuance of the Suspension Event, and the “—Limitation on Restricted Payments” covenant will be interpreted as if it has been in effect since the date of the Indenture except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. On the Reversion Date, all Debt incurred during the continuance of the Suspension Event will be classified, at the Parent Guarantor’s option, as having been incurred pursuant to the first paragraph of the covenant

described under “—Limitation on Debt” or one of the clauses set forth in the second paragraph of such covenant (to the extent such Debt would be permitted to be incurred thereunder as of the Reversion Date and after giving effect to Debt incurred prior to the Suspension Event and outstanding on the Reversion Date). To the extent such Debt would not be so permitted to be incurred under the first two paragraphs of the covenant described under “—Limitation on Debt,” such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under clause (2)(c) of the second paragraph of the covenant described under “—Limitation on Debt.”

Events of Default

- (1) Each of the following will be an “Event of Default” under the Indenture:
 - (a) default for 30 days in the payment when due of any interest or any Additional Amounts on any Note;
 - (b) default in the payment of the principal of or premium, if any, on any Note at its Maturity (upon acceleration, optional or mandatory redemption, if any, required repurchase or otherwise);
 - (c) failure to comply with the provisions of the covenant described under “—Certain Covenants—Consolidation, Merger and Sale of Assets”;
 - (d) failure to comply with any covenant or agreement of the Parent Guarantor or of any Restricted Subsidiary that is contained in the Indenture or any Guarantees (other than specified in clause (a), (b) or (c) above) and such failure continues for a period of 60 days or more, in each case after the written notice specified in clause (2) below;
 - (e) default under the terms of any instrument evidencing or securing the Debt of the Parent Guarantor or any Restricted Subsidiary having an outstanding principal amount in excess of the greater of (i) for so long as any Existing Ardagh Bonds other than the August 2019 Notes remain outstanding, €75,000,000 and (ii) thereafter, the greater of \$200,000,000 and 2.75% of Total Assets, in each case, individually or in the aggregate, if that default: (x) results in the acceleration of the payment of such Debt or (y) is caused by the failure to pay such Debt at final maturity thereof after giving effect to the expiration of any applicable grace periods and other than by regularly scheduled required prepayment, and such failure to make any payment has not been waived or the maturity of such Debt has not been extended, and in either case the total amount of such Debt unpaid or accelerated exceeds (i) for so long as any Existing Ardagh Bonds other than the August 2019 Notes remain outstanding, €75,000,000 and (ii) thereafter, the greater of \$200,000,000 and 2.75% of Total Assets or its equivalent at the time;
 - (f) any Guarantee ceases to be, or shall be asserted in writing by any Guarantor, or any Person acting on behalf of any Guarantor, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in the Indenture, any Guarantee, the Intercreditor Agreement or any Additional Intercreditor Agreement);
 - (g) the Security Interests purported to be created under any Security Document will, at any time, cease to be in full force and effect and constitute a valid and perfected Lien with the priority required by the applicable Security Document, the Intercreditor Agreement and/or any Additional Intercreditor Agreement with respect to Collateral having a Fair Market value in excess of (i) for so long the Existing Secured Notes other than the August 2019 Secured Notes remain outstanding, €75,000,000 and (ii) thereafter, the greater of \$150,000,000 and 2.0% of Total Assets for any reason other than the satisfaction in full of all obligations under the Indenture and discharge of the Indenture or in accordance with the terms of the Intercreditor Agreement and/or any Additional Intercreditor Agreement, or any

Security Interest purported to be created thereunder is declared invalid or unenforceable or the Parent Guarantor or any Subsidiary Guarantor granting Collateral the subject of any such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and (but only in the event that such failure to be in full force and effect or such assertion is capable of being cured without imposing any new hardening period, in equity or at law, that such Security Interest was not otherwise subject immediately prior to such failure or assertion) such failure to be in full force and effect or such assertion has continued uncured for a period of 15 days;

- (h) one or more final judgments, orders or decrees (not subject to appeal and not covered by insurance or indemnities) shall be rendered against the Parent Guarantor or any Material Subsidiary, either individually or in an aggregate amount, in excess of (i) for so long as any Existing Ardagh Bonds other than the August 2019 Notes remain outstanding, €75,000,000 and (ii) thereafter, the greater of \$200,000,000 and 2.75% of Total Assets or its equivalent at the time, and either a creditor shall have commenced an enforcement proceeding upon such judgment, order or decree or there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree was not (by reason of pending appeal or otherwise) in effect; and
 - (i) the occurrence of certain events of bankruptcy, insolvency, receivership or reorganization with respect to the Parent Guarantor or any Material Subsidiary.
- (2) If an Event of Default (other than as specified in clause (1)(i) above) occurs and is continuing, the Trustee or the holders of not less than 30% in aggregate principal amount of the Notes then outstanding by written notice to the Issuers and the Parent Guarantor (and to the Trustee if such notice is given by the holders) may, and the Trustee, upon the written request of such holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all of the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.
 - (3) If an Event of Default specified in clause (1)(i) above occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holder of Notes.
 - (4) At any time after a declaration of acceleration under the Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of a majority in aggregate principal amount of the outstanding Notes, by written notice to the Issuers, the Parent Guarantor and the Trustee, may rescind such declaration and its consequences if:
 - (a) the Parent Guarantor or either Issuer has paid or deposited with the Trustee a sum sufficient to pay:
 - (i) all overdue interest and Additional Amounts on all Notes then outstanding;
 - (ii) all unpaid principal of and premium, if any, on any outstanding Notes that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Notes;
 - (iii) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate borne by the Notes; and
 - (iv) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel;

- (b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and
- (c) all Events of Default, other than the non-payment of amounts of principal of, premium, if any, and any Additional Amounts and interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

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

- (5) The holders of not less than a majority in aggregate principal amount of the outstanding Notes may, on behalf of the holders of all the Notes, waive any past defaults under the Indenture, except a default:
 - (a) in the payment of the principal of, premium, if any, and Additional Amounts or interest on any Note; or
 - (b) in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the holders of 90% of the outstanding Notes.
- (6) No holder of any of the Notes has any right to institute any proceedings with respect to the Indenture or any remedy thereunder, unless the holders of at least 30% in aggregate principal amount of the outstanding Notes have made a written request to, and offered indemnity and/or security (including by way of pre-funding) reasonably satisfactory to, the Trustee to institute such proceeding as trustee under the Notes and the Indenture, the Trustee has failed to institute such proceeding within 30 days after receipt of such notice and indemnity or security and the Trustee within such 30-day period has not received directions inconsistent with such written request by holders of a majority in aggregate principal amount of the outstanding Notes. Such limitations do not, however, apply to a suit instituted by a holder of a Note for the enforcement of the payment of the principal of, premium, if any, and Additional Amounts or interest on such Note on or after the respective due dates expressed in such Note.
- (7) If a Default or an Event of Default occurs and is continuing and is known to a responsible officer of the Trustee, the Trustee will mail to each holder of the Notes notice of the Default or Event of Default within 15 Business Days after its occurrence. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, and Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the holders of such Notes if its trust officers in good faith determine that withholding the notice is in the interests of the holders of the Notes. Subject to the provisions of the Indenture relating to the duties of the Trustee, if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders unless such holders have offered to the Trustee, and the Trustee has received, indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee in its sole discretion against any loss, liability or expense.
- (8) The Issuers and the Parent Guarantor are required to furnish to the Trustee annual statements as to the performance of the Issuers, the Parent Guarantor and the Restricted Subsidiaries under the Indenture and as to any default in such performance. The Issuers and the Parent Guarantor are also required to notify the Trustee within 15 Business Days of the occurrence of any Default stating what action, if any, they are taking with respect to that Default.
- (9) In the event of a declaration of acceleration of the Notes because an Event of Default as described in clause (e) of paragraph (1) above has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to such clause (e) shall be remedied or cured, or waived by the holders of the Debt that gave rise to such Event of Default, or such Debt shall

have been discharged in full, within 20 days after the Event of Default arose and if (1) the annulment of the acceleration (if applicable) of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all existing Events of Default, except nonpayment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

Legal Defeasance or Covenant Defeasance

The Indenture will provide that the Issuers and the Parent Guarantor may, at their option and at any time prior to the Stated Maturity of the Notes, elect to have the obligations of the Issuers, the Parent Guarantor and the Subsidiary Guarantors discharged with respect to the outstanding Notes (“Legal Defeasance”). Legal Defeasance means that the Issuers will be deemed to have paid and discharged the entire Debt represented by the outstanding Notes except as to:

- (a) the rights of holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, and interest on such Notes when such payments are due;
- (b) the Issuers’ obligations to issue temporary Notes, register, transfer or exchange any Notes, replace mutilated, destroyed, lost or stolen Notes, maintain an office or agency for payments in respect of the Notes and segregate and hold such payments in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee and the obligations of either Issuer, the Parent Guarantor and the Subsidiary Guarantors in connection therewith; and
- (d) the Legal Defeasance provisions of the Indenture.

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

In order to exercise either Legal Defeasance or Covenant Defeasance:

- (a) the Issuers or the Parent Guarantor must irrevocably deposit or cause to be deposited in trust with the Trustee, for the benefit of the holders of the Notes, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of cash in U.S. dollars and non-callable U.S. Government Securities, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, and interest, on the outstanding Notes on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuers or the Parent Guarantor must (i) specify whether the Notes are being defeased to maturity or to a particular redemption date; and (ii) if applicable, have delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes of such principal, premium, if any, or interest;
- (b) in the case of Legal Defeasance, the Issuers or the Parent Guarantor must have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee stating that (x) the Issuers have received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (y) since the Issue Date, there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the beneficial

owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

- (c) in the case of Covenant Defeasance, the Issuers or the Parent Guarantor must have delivered to the Trustee an opinion of counsel reasonably acceptable to the Trustee to the effect that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;
- (d) no Default or Event of Default will have occurred and be continuing (i) on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or (ii) insofar as bankruptcy or insolvency events described in clause (1)(i) of “—Events of Default” above is concerned, at any time during the period ending on the 123rd day after the date of such deposit;
- (e) such Legal Defeasance or Covenant Defeasance shall not cause the Trustee for the Notes to have a conflicting interest as defined in the Indenture;
- (f) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit), the Indenture or any material agreement or instrument to which the Parent Guarantor or any Restricted Subsidiary is a party or by which the Parent Guarantor or any Restricted Subsidiary is bound;
- (g) such defeasance or Covenant Defeasance shall not result in the trust arising from such deposit constituting an investment company within the meaning of the U.S. Investment Company Act of 1940 unless such trust shall be registered under such Act or exempt from registration thereunder;
- (h) the Issuers or the Parent Guarantor must have delivered to the Trustee an opinion of independent counsel in the country of each Issuer’s or the Parent Guarantor’s incorporation to the effect that after the 123rd day following the deposit, the trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors’ rights generally and an opinion of independent counsel reasonably acceptable to the Trustee that the Trustee shall have a perfected security interest in such trust funds for the ratable benefit of the holders of the Notes;
- (i) the Issuers or the Parent Guarantor must have delivered to the Trustee an Officer’s Certificate stating that the deposit was not made by the Issuers or the Parent Guarantor with the intent of preferring the holders of the Notes over the other creditors of the Issuers or the Parent Guarantor with the intent of defeating, hindering, delaying or defrauding creditors of the Issuers, the Parent Guarantor or others, or removing assets beyond the reach of the relevant creditors or increasing debts of the Issuers or the Parent Guarantor to the detriment of the relevant creditors;
- (j) no event or condition shall exist that would prevent the Issuers from making payments of the principal of, premium, if any, and interest on the Notes on the date of such deposit or at any time ending on the 123rd day after the date of such deposit; and
- (k) the Issuers or the Parent Guarantor must have delivered to the Trustee an Officer’s Certificate and an opinion of counsel, each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

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

Satisfaction and Discharge

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

- (a) the Issuers or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee as funds in trust for such purpose an amount in cash in U.S. dollars, U.S. Government Securities, or a combination of cash in U.S. dollars and U.S. Government Securities, sufficient to pay and discharge the entire Debt on such Notes that have not, prior to such time, been delivered to the Trustee for cancellation, for principal of, premium, if any, and any Additional Amounts and accrued and unpaid interest on such Notes to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or redemption date, as the case may be and the Issuers or the Parent Guarantor has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of such Notes at Maturity or on the redemption date, as the case may be and either:
 - (i) all Notes that have been authenticated and delivered (other than destroyed, lost or stolen Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust as provided for in the Indenture) have been delivered to the Trustee for cancellation; or
 - (ii) all Notes that have not been delivered to the Trustee for cancellation (x) have become due and payable (by reason of the mailing of a notice of redemption or otherwise), (y) will become due and payable at Stated Maturity within one year or (z) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the Issuers' name, and at the Issuers' expense;
- (b) the Issuers or the Parent Guarantor has paid or caused to be paid all other amounts payable by the Issuers under the Indenture; and
- (c) the Issuers or the Parent Guarantor has delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that:
 - (i) all conditions precedent provided in the Indenture relating to the satisfaction and discharge of all Notes under the Indenture have been satisfied; and
 - (ii) such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, the Indenture or any other agreement or instrument governed by the laws of the State of New York to which either Issuer or any Subsidiary is a party or by which either Issuer or any Subsidiary is bound.

Amendments and Waivers

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

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

- (a) change the Stated Maturity of the principal of, or any installment of or Additional Amounts or interest on, any Note;
- (b) reduce the principal amount of any Note (or Additional Amounts or premium, if any) or the rate of or change the time for payment of interest on any Note;
- (c) change the coin or currency in which the principal of any Note or any premium or any Additional Amounts or the interest thereon is payable;
- (d) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the redemption date);
- (e) reduce the principal amount of Notes whose holders must consent to any amendment, supplement or waiver of provisions of the Indenture;
- (f) modify any of the provisions relating to supplemental indentures requiring the consent of holders of the Notes or relating to the waiver of past defaults or relating to the waiver of certain covenants, except to increase the percentage of outstanding Notes required for such actions or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note affected thereby;
- (g) make any change to the Intercreditor Agreement (and/or any Additional Intercreditor Agreement) or any provisions of the Indenture affecting the ranking of the Notes or the Guarantees, in each case in a manner that adversely affects the rights of the holders of the Notes or directly or indirectly release the Liens on the Collateral except as permitted by the Indenture, the Intercreditor Agreement (or any Additional Intercreditor Agreement) and the Security Documents; or
- (h) make any change in the provisions of the Indenture described under “—Additional Amounts” that adversely affects the rights of any holder of the Notes or amend the terms of the Notes or the Indenture in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuers or the Guarantors agree to pay Additional Amounts (if any) in respect thereof in the supplemental indenture.

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

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

- (ii) to add to the Issuers' covenants and those of any Guarantor or any other obligor upon the Notes for the benefit of the holders of the Notes or to surrender any right or power conferred upon the Issuers or any Guarantor or any other obligor upon the Notes, as applicable, in the Indenture, in the Notes or in any Guarantees;
- (iii) to cure any ambiguity, or to correct or supplement any provision in the Indenture, the Notes or any Guarantees that may be defective or inconsistent with any other provision in the Indenture, the Notes or any Guarantees or make any other provisions with respect to matters or questions arising under the Indenture, the Notes or any Guarantees; *provided* that, in each case, such provisions shall not adversely affect the rights of the holders of the Notes in any material respect;
- (iv) to conform the text of the Indenture, the Guarantees, the Security Documents or the Notes to any provision of this "Description of the Notes" to the extent that such provision in this "Description of the Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Guarantees, the Security Documents or the Notes;
- (v) to release any Guarantor in accordance with and if permitted by the terms of and limitations set forth in the Indenture and to add a Subsidiary Guarantor or other guarantor under the Indenture (which will require execution of the relevant supplemental indenture only by the Issuers, the Parent Guarantor and such additional Subsidiary Guarantor(s) or other guarantor(s));
- (vi) to evidence and provide the acceptance of the appointment of a successor Trustee or Security Agent under the Indenture or any Security Document;
- (vii) to mortgage, pledge, hypothecate or grant a security interest in favor of the Trustee for the benefit of the holders of the Notes as additional security for the payment and performance of the Issuers' and any Guarantor's obligations under the Indenture, in any property, or assets, including any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Trustee pursuant to the Indenture or otherwise; or
- (viii) to provide for the issuance of Additional Notes in accordance with and if permitted by the terms of and limitations set forth in the Indenture.

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

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

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

Notices

Notices regarding the Notes will be:

- (a) delivered to holders of the Notes electronically or mailed by first-class mail, postage paid, and, if and so long as the Notes are listed on Euronext Dublin and the rules and regulations of such exchange so require, published in a newspaper having general circulation in Ireland (which is

expected to be *The Irish Times* or, to the extent and in the manner permitted by the rules of Euronext Dublin, posted on the official website of Euronext Dublin); and

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

Notices given by first class mail will be deemed given five calendar days after mailing and notices given by publication will be deemed given on the first date on which publication is made.

The Trustee

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

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

No Personal Liability of Directors, Officers, Employees and Shareholders

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

Governing Law

The Indenture, the Notes and the Guarantees will be governed by and construed in accordance with the laws of the State of New York, and will provide for the submission of the parties to the jurisdiction of the courts in the State of New York.

Certain Definitions

"Acquired Debt" means Debt of a Person:

- (a) existing at the time such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Parent Guarantor or any Restricted Subsidiary; or
- (b) assumed in connection with the acquisition of assets from any such Person;

provided, in each case, that such Debt was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition, as the case may be.

Acquired Debt will be deemed to be incurred on the date the acquired Person becomes a Restricted Subsidiary or the date of the related acquisition of assets from any such Person.

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

“Agreed Security Principles” means the Agreed Security Principles as set forth in the Indenture (or a schedule thereto).

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

- (a) any Capital Stock of any Restricted Subsidiary (other than directors’ qualifying shares or shares required by applicable law to be held by a Person other than the Parent Guarantor or a Restricted Subsidiary);
- (b) all or substantially all of the properties and assets of any division or line of business of the Parent Guarantor or any Restricted Subsidiary; or
- (c) any other of the Parent Guarantor’s or any Restricted Subsidiary’s properties or assets.

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

- (i) any transfer or disposition of assets that is governed by the provisions of the Indenture described under “—Certain Covenants—Consolidation, Merger and Sale of Assets” and “—Purchase of Notes upon a Change of Control” or any transfer or disposition of assets consummated in connection with a Permitted Reorganization;
- (ii) any transfer or disposition of assets by the Parent Guarantor to the Issuers or any Restricted Subsidiary, or by any Restricted Subsidiary to the Parent Guarantor, the Issuers or any Restricted Subsidiary in accordance with the terms of the Indenture;
- (iii) any transfer or disposition of obsolete or permanently retired equipment or facilities that are no longer useful in the conduct of the Parent Guarantor’s and any Restricted Subsidiary’s business and that are disposed of in the ordinary course of business;
- (iv) any disposition of accounts receivable and related assets in a Permitted Receivables Financing;
- (v) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
- (vi) the foreclosure, condemnation or any similar action with respect to any property or other assets;
- (vii) any unwinding or termination of hedging obligations not for speculative purposes;
- (viii) any single transaction or series of related transactions that involves assets or Capital Stock having a Fair Market Value of less than the greater of \$50,000,000 and 0.75% of Total Assets;
- (ix) for the purposes of the covenant described under “—Certain Covenants—Limitation on Sale of Certain Assets” only, the making of a Permitted Investment or a disposition permitted under the covenant described under “—Certain Covenants—Limitation on Restricted Payments”; or, solely for purposes of paragraph (2) under “Certain Covenants—Limitation on Sale of Certain Assets,” asset sales, the proceeds of which are used within 540 days of receipt of such proceeds to make such Restricted Payments, Permitted Payments or Permitted Investments;
- (x) the sale, lease or other disposition of equipment, inventory, property or other assets in the ordinary course of business;
- (xi) the lease, assignment or sublease of any real or personal property in the ordinary course of business;

- (xii) an issuance of Capital Stock by a Restricted Subsidiary to the Parent Guarantor or to another Restricted Subsidiary;
- (xiii) a Permitted Investment or a Restricted Payment (or a transaction that would constitute a Restricted Payment but for the exclusions from the definition thereof) that is not prohibited by the covenant described under “—Certain Covenants—Limitation on Restricted Payments”;
- (xiv) any disposition of Capital Stock, Debt or other securities of any Unrestricted Subsidiary or a Permitted Joint Venture;
- (xv) sales of assets received by the Parent Guarantor or any Restricted Subsidiary upon the foreclosure on a Lien granted in favor of the Parent Guarantor or any Restricted Subsidiary;
- (xvi) sales or grants of licenses to use the patents, trade secrets, know-how and other intellectual property of the Parent Guarantor or any of its Restricted Subsidiaries to the extent that such license does not prohibit the Parent Guarantor or any of its Restricted Subsidiaries from using the technologies licensed (other than pursuant to exclusivity or non-competition arrangements negotiated on an arm’s-length basis) or require the Parent Guarantor or any of its Restricted Subsidiaries to pay any fees for any such use;
- (xvii) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business; or
- (xviii) sales, issuances, conveyances, transfers, leases or other dispositions to the extent constituting Permitted Liens.

“August 2019 Notes” shall mean the August 2019 Secured Notes and the August 2019 Senior Notes.

“August 2019 Secured Notes” shall mean the existing \$500,000,000 aggregate principal amount of 4.125% Senior Secured Notes due 2026 and the existing €440,000,000 aggregate principal amount of 2.125% Senior Secured Notes due 2026 issued by the Issuers on August 12, 2019.

“August 2019 Senior Notes” shall mean the existing \$800,000,000 aggregate principal amount of 5.250% Senior Notes due 2027 issued by the Issuers on August 12, 2019.

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

- (a) the sum of the products of:
 - (i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Debt; multiplied by
 - (ii) the amount of each such principal payment; by
- (b) the sum of all such principal payments.

“Board of Directors” means (i) with respect to any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner, as applicable, of the partnership or any duly authorized committee thereof; (iii) with respect to a limited liability company, the managing member or members or any duly authorized controlling committee thereof; and (iv) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of the Indenture requires any action or determination to be made by, or any approval of, a Board of Directors (including for the avoidance of doubt any committee thereof), such action, determination or approval shall be deemed to have been taken or made if approved by the necessary directors or members of any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval), including for the avoidance of

doubt any committee thereof. Unless the context requires otherwise, Board of Directors means the Board of Directors of the Parent Guarantor.

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

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

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

“Cash Equivalents” means any of the following:

- (a) any evidence of Debt with a maturity of 180 days or less from the date of acquisition issued or directly and fully guaranteed or insured by a member state of the European Union or European Economic Area, the United Kingdom, the United States of America, any state thereof or the District of Columbia, Canada, Switzerland, Australia or any agency or instrumentality thereof (each, an “Approved Jurisdiction”);
- (b) time deposit accounts, certificates of deposit, money market deposits or bankers’ acceptances with a maturity of 180 days or less from the date of acquisition issued by a bank or trust company having combined capital and surplus and undivided profits of not less than €500,000,000, whose debt has a rating, at the time any investment is made therein, of at least BBB+ or the equivalent thereof by S&P and at least Baa1 or the equivalent thereof by Moody’s;
- (c) commercial paper with a maturity of 180 days or less from the date of acquisition issued by a corporation that is not either Issuer’s or any Restricted Subsidiary’s Affiliate and is at the time of acquisition, rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody’s;
- (d) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clause (a) or (b) above entered into with a financial institution meeting the qualifications described in clause (b) above;
- (e) investments in money market mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kind described in clauses (a) through (d) above; or
- (f) any investments classified as cash equivalents under IFRS.

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

“Commission” means the U.S. Securities and Exchange Commission.

“Commodity Hedging Agreements” means any type of commodity hedging agreement (including emissions hedging) designed to protect against or manage exposure to fluctuations in commodity prices and entered into in good faith for such purposes.

“Consolidated Adjusted Net Income” means, for any period, the Parent Guarantor’s and the Restricted Subsidiaries’ consolidated net income (or loss) for such period as determined in accordance with IFRS, adjusted by excluding (to the extent included in such consolidated net income or loss), without duplication:

- (a) any net after-tax extraordinary gains or losses;
- (b) any net after-tax gains or losses attributable to sales of assets of the Parent Guarantor or any Restricted Subsidiary that are not sold in the ordinary course of business;
- (c) the portion of net income or loss of any Person (other than the Parent Guarantor or a Restricted Subsidiary), including Unrestricted Subsidiaries, in which the Parent Guarantor or any Restricted Subsidiary has an equity ownership interest, except that the Parent Guarantor’s or a Restricted Subsidiary’s equity in the net income of such Person for such period shall be included in such Consolidated Adjusted Net Income to the extent of the aggregate amount of dividends or other distributions actually paid to the Parent Guarantor or any Restricted Subsidiary in cash dividends or other distributions during such period;
- (d) the net income or loss of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the date of determination permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary or its shareholders (other than restrictions contained in the Credit Facilities and related agreements permitted by clause 2(b) of “—Certain Covenants—Limitation on Debt”);
- (e) any extraordinary, exceptional, unusual or nonrecurring loss, expense or charge (including severance, relocation, plant closure, operational improvement or restructuring costs or reserves or provisions therefor) relating to, or directly or indirectly resulting from, or incurred in connection with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative, or offering or refinancing of debt or equity securities;
- (f) the non-cash accounting effects of any acquisition, purchase, merger, reorganization or other similar transaction, including any increase in amortization or depreciation resulting from adjustments to tangible or intangible assets, the consequence of any revaluation of inventory or other non-cash charges or effects (including losses on derivatives);
- (g) the cumulative effect of a change in accounting principles after the Issue Date;
- (h) any charge or expense recorded for non-cash or capitalized interest on Deeply Subordinated Funding;
- (i) net after tax gains or losses attributable to (i) the termination of pension plans, (ii) the acquisition of securities or the extinguishment of debt or (iii) currency exchange transactions that are not in the ordinary course of business;
- (j) net income or loss attributable to discontinued operations; and
- (k) any restoration to net income of any contingency reserve, except to the extent it was provided for in a prior period.

“Consolidated Fixed Charge Coverage Ratio” of the Parent Guarantor means, for any period, the ratio of:

- (a) the sum of Consolidated Adjusted Net Income, plus in each case to the extent deducted in computing Consolidated Adjusted Net Income for such period:
 - (i) Consolidated Net Interest Expense;

- (ii) Consolidated Tax Expense; and
 - (iii) Consolidated Non-cash Charges, less all non-cash items increasing Consolidated Adjusted Net Income for such period and less all cash payments during such period relating to non-cash charges that were added back to Consolidated Adjusted Net Income in determining the Consolidated Fixed Charge Coverage Ratio in any prior period;
- (b) to the sum of:
- (i) Consolidated Net Interest Expense; and
 - (ii) cash and non-cash dividends due (whether or not declared) on the Parent Guarantor's and any Restricted Subsidiary's Preferred Stock (to any Person other than the Parent Guarantor and any Wholly Owned Restricted Subsidiary), in each case for such period;

provided that in calculating the Consolidated Fixed Charge Coverage Ratio or any element thereof for any period, pro forma effect will be given to any realized or expected synergies, cost efficiencies and cost savings relating to, or directly or indirectly resulting from, or associated with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative that has occurred during the period included in the calculation or any prior period or would reasonably be expected to occur in connection with an acquisition or other transaction in relation to which "pro forma" effect is given as if such synergies, cost efficiencies or cost savings had been effective throughout the period included in the calculation;

provided, further, without limiting the application of the previous proviso, that:

- (i) if the Parent Guarantor or any Restricted Subsidiary has incurred any Debt since the beginning of such period that remains outstanding or if the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio is an incurrence of Debt or both, Consolidated Adjusted Net Income and Consolidated Net Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Debt as if such Debt had been incurred on the first day of such period and the discharge of any other Debt repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Debt as if such discharge had occurred on the first day of such period;
- (ii) if, since the beginning of such period, the Parent Guarantor or any Restricted Subsidiary shall have made any Asset Sale, Consolidated Adjusted Net Income for such period shall be reduced by an amount equal to the Consolidated Adjusted Net Income (if positive) directly attributable to the assets which are the subject of such Asset Sale for such period, or increased by an amount equal to the Consolidated Adjusted Net Income (if negative) directly attributable thereto, for such period and the Consolidated Net Interest Expense for such period shall be reduced by an amount equal to the Consolidated Net Interest Expense directly attributable to any Debt of the Parent Guarantor or of any Restricted Subsidiary repaid, repurchased, defeased or otherwise discharged with respect to the Parent Guarantor and the continuing Restricted Subsidiaries in connection with such Asset Sale for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Net Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent the Parent Guarantor and the continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);
- (iii) if, since the beginning of such period, the Parent Guarantor or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary) or an acquisition of assets, including any acquisition of an asset occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of an operating unit of a business, Consolidated Adjusted Net Income and Consolidated Net Interest Expense for such period shall be calculated after

giving pro forma effect thereto (including the incurrence of any Debt) as if such Investment or acquisition occurred on the first day of such period;

- (iv) if, since the beginning of such period, any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Parent Guarantor or any Restricted Subsidiary since the beginning of such period) shall have made any Asset Sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (w) or (x) above if made by the Parent Guarantor or a Restricted Subsidiary during such period, Consolidated Adjusted Net Income and Consolidated Net Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Asset Sale or Investment or acquisition occurred on the first day of such period; and
- (v) that the pro forma calculation shall not give effect to: (i) any amounts under clause (b) above attributable to Debt or Preferred Stock incurred on such determination date pursuant to the provisions described in paragraph (2) under “Certain Covenants—Limitation on Debt” (other than amounts attributable to Debt or Preferred Stock incurred pursuant to clause (s) thereof) or (ii) amounts attributable to any Debt or Preferred Stock discharged on such determination date to the extent that such discharge results from the proceeds incurred pursuant to the provisions described under paragraph (2) under “Certain Covenants—Limitation on Debt” (other than amounts attributable to Debt or Preferred Stock discharged on such determination date using proceeds of Debt Preferred Stock incurred pursuant to clause (s) thereof).

If any Debt bears a floating rate of interest and is being given pro forma effect, the interest expense on such Debt shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Debt for a period equal to the remaining term of such Interest Rate Agreement).

“Consolidated Leverage Ratio” of the Parent Guarantor means, as of the date of determination, the ratio of (a) (i) the sum of consolidated Debt of the Parent Guarantor (other than working capital and other than Debt described in clause (f) of the definition of “Debt”) less (ii) cash and Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with the provisions of the covenant described under “—Certain Covenants—Reports to Holders” to (b) the aggregate consolidated EBITDA of the Parent Guarantor for the period of the most recent four consecutive quarters for which financial statements are available under the covenant described under “—Certain Covenants—Reports to Holders,” in each case with such pro forma adjustments to consolidated Debt and consolidated EBITDA as are appropriate and consistent with the pro forma provisions set forth in the definition of “Consolidated Fixed Charge Coverage Ratio.”

“Consolidated Net Interest Expense” means, for any period, without duplication and in each case determined on a consolidated basis in accordance with IFRS, the sum of:

- (a) the Parent Guarantor’s and the Restricted Subsidiaries’ total interest expense for such period, including, without limitation:
 - (i) amortization of debt discount;
 - (ii) the net costs of Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements (including amortization of fees and discounts);
 - (iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and similar transactions; and
 - (iv) the interest portion of any deferred payment obligation and amortization of debt issuance costs; *plus*

- (b) the interest component of the Parent Guarantor's and the Restricted Subsidiaries' Capitalized Lease Obligations accrued and/or scheduled to be paid or accrued during such period other than the interest component of Capitalized Lease Obligations between or among the Parent Guarantor and any Restricted Subsidiary or between or among Restricted Subsidiaries; *plus*
- (c) the Parent Guarantor's and the Restricted Subsidiaries non-cash interest expenses and interest that was capitalized during such period; *plus*
- (d) the interest expense on Debt of another Person to the extent such Debt is guaranteed by the Parent Guarantor or any Restricted Subsidiary or secured by a Lien on the Parent Guarantor's or any Restricted Subsidiary's assets, but only to the extent that such interest is actually paid by the Parent Guarantor or such Restricted Subsidiary; *minus*
- (e) the interest income of the Parent Guarantor and the Restricted Subsidiaries during such period.

Notwithstanding any of the foregoing, Consolidated Net Interest Expense shall not include any of the following:

- (a) interest accrued, capitalized or paid in respect of Deeply Subordinated Funding;
- (b) gains, losses, expenses or charges associated with refinancing of debt;
- (c) gains, losses, expenses or charges associated with the total or partial extinguishment of debt;
- (d) gains, losses, expenses or charges resulting from "mark to market" provisions or fair value charges applied to or resulting from derivatives; or
- (e) any non-cash pension expense.

"Consolidated Non-cash Charges" means, for any period, the aggregate depreciation, amortization and other non-cash expenses of the Parent Guarantor and the Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with IFRS (excluding any such non-cash charge that requires an accrual of or reserve for cash charges for any future period).

"Consolidated Secured Debt Leverage Ratio" of the Parent Guarantor means, as of the date of determination, the ratio of (a) (i) the sum of consolidated Debt of the Parent Guarantor secured by Liens ranking equal to (by law or contract) the Liens on the Collateral securing the Notes on all or any portion of the Collateral (other than Debt incurred pursuant to clause (b) and clause (m) of paragraph (2) of the covenant described under "—Certain Covenants—Limitation on Debt" and other than Debt described in clause (f) of the Definition of "Debt") less (ii) cash and Cash Equivalents on the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with the provisions of the covenant described under "—Certain Covenants—Reports to Holders" to (b) the aggregate consolidated EBITDA of the Parent Guarantor for the period of the most recent four consecutive quarters for which financial statements are available under the covenant described under "—Certain Covenants—Reports to Holders," in each case with such pro forma adjustments to consolidated Debt and consolidated EBITDA as are appropriate and consistent with the pro forma provisions set forth in the definition of "Consolidated Fixed Charge Coverage Ratio."

"Consolidated Tax Expense" means, for any period with respect to any Relevant Taxing Jurisdiction, the provision for all national, local and foreign federal, state or other income taxes of the Parent Guarantor and the Restricted Subsidiaries for such period as determined on a consolidated basis in accordance with IFRS.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Contribution Debt" means Debt of the Parent Guarantor or any Restricted Subsidiary in an aggregate principal amount not greater than the aggregate amount of cash contributions (other than

Excluded Contributions and any such cash contributions that have been used to make a Restricted Payment or a Permitted Investment) made to the equity (other than through the issuance of Redeemable Capital Stock) of the Parent Guarantor or in the form of Deeply Subordinated Funding, in each case, after the Issue Date; *provided* that (without prejudice to the rights of the Parent Guarantor and the Restricted Subsidiaries, including the right to divide and/or classify and/or reclassify as described in “—Certain Covenants—Limitation on Debt”) such Contribution Debt is so designated as Contribution Debt pursuant to an Officer’s Certificate on the incurrence date thereof.

“Credit Facility” or “Credit Facilities” means one or more debt facilities, indentures or other arrangements with banks, insurance companies, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financings, letters of credit or other forms of guarantees and assurances, or other Debt, including overdrafts, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, repaid or refinanced (and whether in whole or in part and whether or not with the original administrative agent or lenders or another administrative agent or agents or other bank or institutions and whether provided under one or more other credit or other agreements, indentures, financing agreements or otherwise) and, for the avoidance of doubt, includes any agreement extending the maturity of, refinancing or restructuring all or any portion of the indebtedness under such agreements or any successor agreements.

“Currency Agreements” means, in respect of a Person, any spot or forward foreign exchange agreements and currency swap, currency option or other similar financial agreements or arrangements designed to protect such Person against or manage exposure to fluctuations in foreign currency exchange rates.

“Debt” means, with respect to any Person, without duplication:

- (a) all liabilities of such Person for borrowed money (including overdrafts) or for the deferred purchase price of property or services, excluding any trade payables and other accrued current liabilities incurred in the ordinary course of business;
- (b) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments;
- (c) all obligations, contingent or otherwise, of such Person in connection with any letters of credit, bankers’ acceptances, receivables facilities or other similar facilities;
- (d) all indebtedness of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade payables arising in the ordinary course of business;
- (e) all Capitalized Lease Obligations of such Person;
- (f) all obligations of such Person under or in respect of Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements; and
- (g) all Redeemable Capital Stock of such Person valued at the greater of its voluntary maximum fixed repurchase price and involuntary maximum fixed repurchase price plus accrued and unpaid dividends;

if and to the extent any of the preceding items would appear as debt on a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS; *provided* that the term “Debt” shall not include (i) non-interest bearing installment obligations and accrued liabilities incurred in the ordinary course of business that are not more than 90 days past due; (ii) Debt in respect of the incurrence by the Parent Guarantor or any Restricted Subsidiary of Debt in respect of standby letters of credit, performance bonds or surety bonds provided by the Parent Guarantor or any Restricted Subsidiary

in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond; (iii) anything accounted for as an operating lease in accordance with the Election Option; (iv) any pension obligations of the Parent Guarantor or a Restricted Subsidiary; (v) Debt incurred by the Parent Guarantor or one of the Restricted Subsidiaries in connection with a transaction where (x) such Debt is borrowed from a bank or trust company having a combined capital and surplus and undivided profits of not less than €500,000,000, whose debt has a rating immediately prior to the time such transaction is entered into, of at least A or the equivalent thereof by S&P and A2 or the equivalent thereof by Moody's and (y) a substantially concurrent Investment is made by the Parent Guarantor or a Restricted Subsidiary in the form of cash deposited with the lender of such Debt, or a Subsidiary or Affiliate thereof, in amount equal to such Debt; and (vi) Deeply Subordinated Funding. In addition, "Debt" of the specified Person shall include all Debt of another Person secured by a Lien on any asset of the specified Person (whether or not such Debt is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of Debt of another Person, and Preferred Stock of any Restricted Subsidiary.

For purposes of this definition, the "maximum fixed repurchase price" of any Redeemable Capital Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Redeemable Capital Stock as if such Redeemable Capital Stock were purchased on any date on which Debt will be required to be determined pursuant to the Indenture, and if such price is based upon, or measured by, the fair market value of such Redeemable Capital Stock, such fair market value will be determined in good faith by the Board of Directors of the issuer of such Redeemable Capital Stock; *provided* that if such Redeemable Capital Stock is not then permitted to be redeemed, repaid or repurchased, the redemption, repayment or repurchase price shall be the book value of such Redeemable Capital Stock as reflected in the most recent financial statements of such Person.

"Deeply Subordinated Funding" means any funds provided to the Parent Guarantor pursuant to an agreement, note, security or other instrument, other than Capital Stock, that (i) is subordinated in right of payment to all Debt of the Parent Guarantor, (ii)(A) does not mature or require any amortization, redemption or other repayment of principal, (B) does not require payment of any cash interest or any similar cash amounts, and (C) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment (other than as a result of insolvency proceedings of the Parent Guarantor), in each case prior to the 90th day following the repayment in full of the Notes and all other amounts due under the Indenture, (iii) does not provide for or require any security interest or encumbrance over any asset of the Parent Guarantor or any Restricted Subsidiary and (iv) does not contain any covenants (financial or otherwise) other than a covenant to pay such Deeply Subordinated Funding.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Parent Guarantor or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by the principal financial officer of the Parent Guarantor, less the amount of Cash Equivalents received in connection with a subsequent sale, redemption, repurchase of, or collection or payment on, such Designated Non-cash Consideration.

"Disinterested Director" means, with respect to any transaction or series of related transactions, a member of the Parent Guarantor's Board of Directors who does not have any material direct or indirect financial interest in or with respect to such transaction or series of related transactions or is not an Affiliate, or an officer, director or employee of any Person (other than the Parent Guarantor or any

Restricted Subsidiary) who has any direct or indirect financial interest in or with respect to such transaction or series of related transactions; *provided* that no member of the Parent Guarantor's Board of Directors shall be deemed to have any such direct or indirect financial interest solely as a result of such member's ownership of Capital Stock of the Parent Guarantor or any successor or any company holding shares, directly or indirectly, in the Parent Guarantor or such member's serving on the Board of Directors of any company holding shares, directly or indirectly, in the Parent Guarantor.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published under "Currency Rates" in the section of the *Financial Times* entitled "Currencies, Bonds & Interest Rates" on the date that is two Business Days prior to such determination.

"Election Option" has the meaning given to such term in the definition of "IFRS".

"euro" or "€" means the lawful currency of the member states of the European Union who have agreed to share a common currency in accordance with the provisions of the Maastricht Treaty dealing with European monetary union.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Parent Guarantor as capital contributions (other than Contribution Debt and any contributions used to make a Restricted Payment or a Permitted Investment) to the equity (other than through the issuance of Redeemable Capital Stock) of the Parent Guarantor or in the form of Deeply Subordinated Funding, in each case of such capital contribution or Deeply Subordinated Funding, after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent Guarantor or any Subsidiary of the Parent Guarantor for the benefit of its employees to the extent funded by the Parent Guarantor or any Restricted Subsidiary) of Capital Stock (other than Redeemable Capital Stock) of the Parent Guarantor, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Parent Guarantor.

"Existing Ardagh Bonds" means (i) the Existing Secured Notes and (ii) the Existing Unsecured Notes and any other international debt securities of the Parent Guarantor or any of its Restricted Subsidiaries outstanding on the Issue Date.

"Existing Debt" means all Debt of the Parent Guarantor and its Restricted Subsidiaries outstanding on the Issue Date after giving effect to the issue of the Notes and the use of proceeds therefrom.

"Existing Secured Notes" the March 2017 Secured Notes and the August 2019 Secured Notes.

"Existing Unsecured Notes" the January 2017 Senior Notes, the June 2017 Senior Notes and the August 2019 Senior Notes.

"Fair Market Value" means, with respect to any asset or property, the sale value that would be obtained in an arm's-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Parent Guarantor's Board of Directors.

"Guarantee" means any guarantee of the Issuers' obligations under the Indenture and the Notes by the Parent Guarantor, any Restricted Subsidiary or any other Person in accordance with the provisions of the Indenture, including the Guarantees by the Guarantors dated as of the Issue Date. When used as a verb, "Guarantee" shall have a corresponding meaning.

"guarantees" means, as applied to any obligation,

- (a) a guarantee (other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business), direct or indirect, in any manner, of any part or all of such obligation; and
- (b) an agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

“IFRS” means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union or any variation thereof with which the Parent Guarantor or its Restricted Subsidiaries are, or may be, required to comply, as in effect on the Issue Date or, with respect to the covenant described under the caption “Certain Covenants—Reports,” as in effect from time to time. Except as otherwise set forth in the Indenture, all ratios and calculations based on IFRS (or, as applicable, GAAP) contained in the Indenture shall be computed in accordance with IFRS as in effect on the Issue Date (or, as applicable, GAAP as in effect at the date specified by the Parent Guarantor in its election to adopt GAAP in accordance with the fourth sentence of this definition). At any time after the Issue Date, the Parent Guarantor may elect to implement any new measures or other changes to IFRS (or, as applicable, GAAP) in effect on or prior to the date of such election; *provided* that any such election, once made, shall be irrevocable. At any time after the Issue Date, the Parent Guarantor may elect to apply GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean GAAP (except as otherwise provided in the Indenture), including as to the ability of the Company to make an election pursuant to the previous sentence; *provided* that any such election, once made, shall be irrevocable; *provided, further*, that any calculation or determination in the Indenture that require the application of IFRS for periods that include fiscal quarters ended prior to the Parent Guarantor’s election to apply GAAP shall remain as previously calculated or determined in accordance with IFRS; *provided, further again*, that the Parent Guarantor may only make such election if it also elects to report any subsequent financial reports required to be made by the Parent Guarantor. The Parent Guarantor shall give notice of any such election made in accordance with this definition to the Trustee and the holders of the Notes. Notwithstanding any of the foregoing, (i) in relation to the making of any determination or calculation under the Indenture, the Parent Guarantor shall be required to elect (the “Election Option”), from time to time and each time, either (A) to apply IFRS 16 (*Leases*) or (B) to apply IAS 17 (*Leases*) (or, in each case, the equivalent measure under GAAP) to the making of such determination or calculation; *provided* that, if such determination or calculation involves more than one element (including for the calculation of a financial ratio), such selected accounting standard shall be consistently applied to each element of such determination or calculation (other than, for the avoidance of doubt, in relation to the covenant described under the caption “Certain Covenants—Reports”); and (ii) any adverse impact directly or indirectly relating to or resulting from the implementation of IFRS 15 (*Revenue from Contracts with Customers*) and any successor standard thereto (or any equivalent measure under GAAP) shall be disregarded with respect to all ratios, calculations and determinations based upon IFRS to be calculated or made, as the case may be, pursuant to the Indenture (other than, for the avoidance of doubt, in relation to the covenant described under the caption “Certain Covenants—Reports”).

“Intercreditor Agreement” means the Intercreditor Agreement entered into on December 7, 2010, as amended and restated most recently on March 21, 2017 and from time to time among, *inter alia*, Ardagh Packaging Finance, Ardagh Packaging Holdings and Citibank, N.A., London Branch, in its capacity as security agent thereunder and trustee for the Existing Secured Notes.

“Interest Rate Agreements” means, in respect of a Person, any interest rate protection agreements and other types of interest rate hedging agreements (including, without limitation, interest rate swaps, caps, floors, collars and similar agreements) designed to protect such Person against or manage exposure to fluctuations in interest rates.

“Investment” means, with respect to any Person, any direct or indirect advance, loan or other extension of credit (including guarantees) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase, acquisition or ownership by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Debt issued or owned by, any other Person and all other items that would be classified as investments on a balance sheet prepared in accordance with IFRS. In addition, the portion (proportionate to the Parent Guarantor’s equity interest in such Restricted Subsidiary) of the fair market value of the net assets of any Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary will be deemed to be an “Investment” that the Parent Guarantor made in such Unrestricted Subsidiary at such time. The portion (proportionate to the Parent Guarantor’s equity interest in such Restricted Subsidiary) of the fair market value of the net assets of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary will be considered a reduction in outstanding Investments.

“Investments” excludes extensions of trade credit on commercially reasonable terms in accordance with normal trade practices.

“Investment Grade Status” shall occur when the Notes receive both of the following:

- (1) a rating of “BBB –” or higher from S&P; and
- (2) a rating of “Baa3” or higher from Moody’s;

or the equivalent of such rating by either such rating organization or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization.

“IP Cross License Agreement” means an intellectual property cross license agreement entered into between the Parent Guarantor and Trivium Packaging B.V.

“Issue Date” means , 2020.

“January 2017 Senior Notes” means the existing \$1,000,000,000 aggregate principal amount of 6.000% Senior Notes and \$700,000,000 aggregate principal amount of 6.000% additional Senior Notes due 2025 issued by the Issuers.

“June 2017 Senior Notes” means the existing £400,000,000 aggregate principal amount of 4.750% Senior Notes due 2027 issued by the Issuers on June 12, 2017.

“Lien” means any mortgage or deed of trust, charge, pledge, lien (statutory or otherwise), privilege, security interest, hypothecation, assignment for security, standard security, assignation in security claim, or preference or priority or other encumbrance upon or with respect to any property of any kind, real or personal, movable or immovable, now owned or hereafter acquired. A Person will be deemed to own subject to a Lien any property which such Person has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement.

“March 2017 Secured Notes” means the existing \$715,000,000 aggregate principal amount of 4.250% Senior Secured Notes due 2022 and the €750,000,000 aggregate principal amount of 2.750% Senior Secured Notes due 2024 issued by the Issuers on March 8, 2017.

“Material Subsidiary” means any Restricted Subsidiary or group of Restricted Subsidiaries (taken together) that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date, measured as of the last day of the most recent fiscal quarter for which financial statements are available or for the four fiscal quarters ended most recently for which financial statements are available, as the case may be.

“Maturity” means, with respect to any indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

“Moody’s” means Moody’s Investors Service, Inc. and its successors.

“Mutual Services Agreement” means the mutual services agreement dated October 31, 2019 among the Parent Guarantor and Trivium Packaging B.V.

“Nationally Recognized Statistical Rating Organization” means a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

“Net Cash Proceeds” means:

- (a) with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents including (x) payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Parent Guarantor or any Restricted Subsidiary) and (y) any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of:
 - (i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel, accountants, investment banks and other consultants) related to such Asset Sale;
 - (ii) provisions for all taxes paid or payable, or required to be accrued as a liability under IFRS as a result of such Asset Sale;
 - (iii) all distributions and other payments required to be made to any Person (other than the Parent Guarantor or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale; and
 - (iv) appropriate amounts required to be provided by the Parent Guarantor or any Restricted Subsidiary, as the case may be, as a reserve in accordance with IFRS against any liabilities associated with such Asset Sale and retained by the Parent Guarantor or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as reflected in an Officer’s Certificate delivered to the Trustee; and
- (b) with respect to any capital contributions, issuance or sale of Capital Stock or options, warrants or rights to purchase Capital Stock, or debt securities or Capital Stock that have been converted into or exchanged for Capital Stock as referred to under “—Certain Covenants—Limitation on Restricted Payments,” the proceeds of such issuance or sale in the form of cash or Cash Equivalents, payments in respect of deferred payment obligations when received in the form of, or stock or other assets when disposed of for, cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Parent Guarantor or any Restricted Subsidiary), net of attorney’s fees, accountant’s fees and brokerage, consultation, underwriting and other fees and expenses actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

“Officer’s Certificate” means a certificate signed by an officer of the Parent Guarantor, either Issuer, a Guarantor or a Surviving Entity, as the case may be, and delivered to the Trustee.

“Pari passu Debt” means (a) any Debt of the applicable Issuer that ranks equally in right of payment with the Notes or (b) with respect to any Guarantee, any Debt that ranks equally in right of payment to such Guarantee.

“Permitted Collateral Lien” means the following types of Liens:

- (a) Liens securing the Notes issued on the Issue Date, the Existing Secured Notes and, in each case, any Permitted Refinancing Debt incurred to refinance any of the foregoing;
- (b) Liens on the Collateral to secure Debt permitted under the covenant described under “—Certain Covenants—Limitation on Debt”; *provided* that the assets and properties securing such Debt will also secure the Notes on a first ranking basis; and *provided, further*, that, following the incurrence of such Debt secured by such Liens on the Collateral and giving effect to the application of the proceeds thereof, on a pro forma basis, the Consolidated Secured Debt Leverage Ratio for the four full fiscal quarters for which financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be less than 3.50 to 1.0;
- (c) Liens on the Collateral to secure Debt permitted under clause (b), (d), (e) (to the extent such guarantee is in respect of Debt otherwise permitted to be secured and is specified in this definition of “Permitted Collateral Liens”), (f), (h), (i), (j), (o), (r), (s) (*provided, however*, that at the time of incurrence of such Debt secured by such Liens on the Collateral and giving effect to the application of the proceeds thereof, on a pro forma basis, (1) the Consolidated Secured Debt Leverage Ratio for the four fiscal quarters for which financial statements are available immediately preceding the incurrence of such Debt, taken as one period, would be less than 3.50 to 1.0 or (2) the Consolidated Secured Debt Leverage Ratio of the Parent Guarantor and its Restricted Subsidiaries would not be greater than it was immediately prior to giving effect to such acquisition or other transaction), (t) and (u) of paragraph (2) of the covenant described under “—Certain Covenants—Limitation on Debt”;
- (d) Liens on Collateral to secure Debt permitted under clause (m) of paragraph (2) of the covenant described under “—Certain Covenants—Limitation on Debt”; *provided* that such Liens do not extend to assets other than the accounts receivable (and related assets) that are the subject of the related Permitted Receivables Financing;
- (e) Liens of the type described in clauses (g), (h), (i), (j), (k), (l), (m), (n), (o), (q), (r) and (v) of the definition of “Permitted Liens”; and
- (f) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (e); *provided* that any such extension, renewal or replacement will be of the same priority and be no more restrictive in any material respect than the Lien so extended, renewed or replaced and will not extend in any material respect to any additional property or assets.

“Permitted Debt” has the meaning given to such term under “—Certain Covenants—Limitation on Debt.”

“Permitted Holders” means (a) Yeoman Capital S.A., (b) any of Paul Coulson, Brendan Dowling, Houghton Fry, Edward Kilty, John Riordan or Niall Wall, and any trust created for the benefit of one or more of the foregoing or their respective natural person Affiliates, or the estate, executor, administrator, committee or beneficiaries of any thereof, and (c) any of their respective Affiliates.

“Permitted Investments” means any of the following:

- (a) Investments in cash or Cash Equivalents;
- (b) intercompany Debt to the extent permitted under clause (d) of the definition of “Permitted Debt”;
- (c) Investments in (i) the form of loans borrowed by or advances to, or debt securities issued by, the Parent Guarantor, (ii) a Restricted Subsidiary or (iii) another Person if as a result of such Investment such other Person becomes a Restricted Subsidiary or such other Person is merged or

consolidated with or into, or transfers or conveys all or substantially all of its assets to, the Parent Guarantor or a Restricted Subsidiary;

- (d) Investments made by the Parent Guarantor or any Restricted Subsidiary as a result of or retained in connection with an Asset Sale that does not violate the covenant described under “—Certain Covenants—Limitation on Sale of Certain Assets”;
- (e) expenses or advances to cover payroll, travel, entertainment, moving, other relocation and similar matters;
- (f) Investments in the Notes and the Existing Ardagh Bonds;
- (g) Investments existing at the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased as required by the terms of such Investment existing on the Issue Date;
- (h) Investments in Commodity Hedging Agreements, Interest Rate Agreements and Currency Agreements permitted under clauses (h), (i) and (j) of “—Certain Covenants—Limitation on Debt”;
- (i) Investments made in the ordinary course of business, the Fair Market Value of which in the aggregate does not exceed \$15,000,000 in any fiscal year in any transaction or series of related transactions;
- (j) loans and advances (or guarantees to third-party loans) to directors, officers or employees of the Parent Guarantor or any Restricted Subsidiary made in the ordinary course of business and consistent with the Parent Guarantor’s past practices or past practices of the Restricted Subsidiaries, as the case may be, in an amount outstanding not to exceed at any one time the greater of \$30,000,000 and 0.5% of Total Assets;
- (k) Investments in a Person to the extent that the consideration therefor consists of the issue and sale (other than to any Subsidiary) of shares of the Parent Guarantor’s Qualified Capital Stock or Deeply Subordinated Funding or the net proceeds thereof (other than any Excluded Contribution or the proceeds of any Contribution Debt); *provided* that the net proceeds of such sale have been excluded from, and shall not have been included in, the calculation of the amount determined under clause (2)(c)(ii) of “—Certain Covenants—Limitation on Restricted Payments”;
- (l) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;
- (m) Investments of the Parent Guarantor or the Restricted Subsidiaries described under item (v) to the proviso to the definition of “Debt”;
- (n) Investments, the amount of which, measured by reference to the Fair Market Value of each such Investment on the date it was made, not to exceed the sum of (x) the greater of \$300,000,000 and 4.0% of Total Assets in the aggregate outstanding at any one time and (y) the sum of (i) the aggregate net after-tax amount returned in cash or through interest payments, principal payments, dividends or other distributions or payments on account of such Investment and (ii) the net after-tax cash proceeds received by the Parent Guarantor or any Restricted Subsidiary from the disposition of all or any portion of such Investments (other than to a Subsidiary); *provided, however*, that such net after-tax amounts have not been included in Consolidated Adjusted Net Income for the purpose of calculating clause (c)(i) of “—Certain Covenants—Limitation on Restricted Payments”;

- (o) Investments resulting from the acquisition of a Person that at the time of such acquisition held instruments constituting Investments that were not acquired in contemplation of the acquisition of such Person;
- (p) Investments by the Parent Guarantor or any Restricted Subsidiary in connection with a Permitted Receivables Financing;
- (q) loans or advances to (i) directors, officers or employees of the Parent Guarantor or any Restricted Subsidiary to pay for the purchase of Capital Stock of the Parent Guarantor or any direct or indirect parent company thereof pursuant to management equity plans or similar management or employee benefit arrangement or (ii) stock option plans, trust and similar asset pools to pay for the purchase of Capital Stock of the Parent Guarantor or any direct or indirect parent company thereof not to exceed the greater of \$30,000,000 and 0.5% of Total Assets in the aggregate outstanding at any one time;
- (r) (i) stock, obligations or securities received in satisfaction of judgments, foreclosure of liens or settlement of debts or arbitration awards, and (ii) any Investments received in compromise of obligations of such persons incurred in the ordinary course of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer;
- (s) any Investments received in compromise or resolution of litigation, arbitration or other disputes;
- (t) any guarantee of Debt permitted to be incurred by the covenant described under “—Certain Covenants—Limitation on Debt,” performance guarantees and contingent obligations incurred in the ordinary course of business and creation of Liens on the assets of the Parent Guarantor or any Restricted Subsidiary in compliance with the covenant described under “—Certain Covenants—Liens”;
- (u) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of the second paragraph of the covenant described under “—Certain Covenants—Transactions with Affiliates” (except transactions described in clauses (ii), (v) and (x));
- (v) advances, loans, rebates and extensions of credit (including the creation of receivables) to suppliers, customers and vendors, and advance payment made and deferred consideration and performance guarantees, in each case in the ordinary course of business; and
- (w) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

“Permitted Joint Venture” means any joint venture or similar combinations or other transaction pursuant to which the Parent Guarantor or any Restricted Subsidiary enters into, acquires or subscribes for any shares, stock, securities or other interest in or transfers any assets to any joint venture; *provided, however*, that the primary business of such joint venture is a Similar Business.

“Permitted Liens” means the following types of Liens:

- (a) Liens existing as of the Issue Date;
- (b) Liens on any property or assets of the Parent Guarantor or a Restricted Subsidiary to secure Debt permitted to be incurred pursuant to clause (b) of paragraph (2) of “—Certain Covenants—Limitation on Debt”;
- (c) Liens on assets given, disposed of, or otherwise transferred in connection with a Permitted Receivables Financing permitted to be incurred pursuant to clause (m) of paragraph (2) of “—Certain Covenants—Limitation on Debt”;

- (d) Liens on any property or assets of a Restricted Subsidiary granted in favor of the Parent Guarantor or any Restricted Subsidiary;
- (e) Liens on any of the Parent Guarantor's or any Restricted Subsidiary's property or assets securing the Notes or any Guarantees;
- (f) any interest or title of a lessor under any Capitalized Lease Obligation and Liens to secure Debt (including Capitalized Lease Obligations) permitted under the covenant described under "—Certain Covenants—Limitation on Debt" covering only the assets acquired with such Debt;
- (g) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Parent Guarantor or any Restricted Subsidiary in the ordinary course of business;
- (h) statutory Liens of landlords and carriers, warehousemen, mechanics, suppliers, material men, repairmen, employees, pension plan administrators or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;
- (i) Liens for taxes, assessments, government charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings for which a reserve or other appropriate provision, if any, as shall be required in conformity with IFRS shall have been made;
- (j) Liens incurred or deposits made to secure the performance of tenders, bids or trade or government contracts, or to secure leases, statutory or regulatory obligations, surety or appeal bonds, performance bonds or other obligations of a like nature incurred in the ordinary course of business (other than obligations for the payment of money);
- (k) zoning restrictions, easements, licenses, reservations, title defects, rights of others for rights-of-way, utilities, sewers, electrical lines, telephone lines, telegraph wires, restrictions, encroachments and other similar charges, encumbrances or title defects and incurred in the ordinary course of business that do not in the aggregate materially interfere with in any material respect the ordinary conduct of the business of the Parent Guarantor and its Restricted Subsidiaries on the properties subject thereto, taken as a whole;
- (l) Liens arising by reason of any judgment, decree or order of any court so long as such Lien is adequately bonded and any appropriate legal proceedings that may have been duly initiated for the review of such judgment, decree or order shall not have been finally terminated or the period within which such proceedings may be initiated shall not have expired;
- (m) Liens on property existing at the time such property is acquired or on property of, or on shares of Capital Stock or Debt of, any Person existing at the time such Person is acquired by, merged with or into or consolidated with, the Parent Guarantor or any Restricted Subsidiary; *provided* that such Liens (i) do not extend to or cover any property or assets of the Parent Guarantor or any Restricted Subsidiary other than (A) the property or assets acquired or (B) the property or assets of the Person acquired, merged with or into or consolidated with the Parent Guarantor or Restricted Subsidiary and (ii) were created prior to, and not in connection with or in contemplation of such acquisition, merger or consolidation;
- (n) Liens securing the Parent Guarantor's or any Restricted Subsidiary's obligations under Commodity Hedging Agreements, Interest Rate Agreements or Currency Agreements permitted under clauses (h), (i) and (j) of paragraph (2) under "—Certain Covenants—Limitation on Debt" or any collateral for the Debt to which such Commodity Hedging Agreements, Interest Rate Agreements or Currency Agreements relate;

- (o) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or other insurance (including unemployment insurance) or deposits to secure public or statutory obligations of such Person or deposits of cash or government bonds to secure performance, bid, surety or appeal bonds and completion bonds and guarantees to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;
- (p) Liens incurred in connection with a cash management program established in the ordinary course of business;
- (q) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Parent Guarantor or any Restricted Subsidiary, including rights of offset and set-off;
- (r) any extension, renewal or replacement, in whole or in part, of any Permitted Lien; *provided* that any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets;
- (s) Liens securing Debt incurred to refinance Permitted Refinancing Debt permitted to be incurred under the Indenture; *provided* that any such Lien shall not extend to or cover materially any assets not securing the Debt so refinanced plus improvements and accessions to such property and assets and proceeds and distributions thereof;
- (t) purchase money Liens to finance property or assets of the Parent Guarantor or any Restricted Subsidiary acquired in the ordinary course of business; *provided* that (i) the related purchase money Debt shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Parent Guarantor or any Restricted Subsidiary other than the property and assets so acquired;
- (u) Permitted Collateral Liens;
- (v) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;
- (w) Liens over the Capital Stock of an Unrestricted Subsidiary or Permitted Joint Venture that secures Debt of such Unrestricted Subsidiary or Permitted Joint Venture;
- (x) Liens incurred in the ordinary course of business of the Parent Guarantor or any Restricted Subsidiary with respect to an amount that does not exceed the greater of \$225,000,000 and 3.0% of Total Assets at any one time outstanding and any replacements, extensions, modifications or renewals thereof;
- (y) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (z) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;
- (aa) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third-party relating to such property or assets;
- (bb) Liens on equipment of the Issuer or any Restricted Subsidiary granted in the ordinary course of business;

- (cc) customary Liens on and in respect of deposits required in connection with the purchase of property, equipment and inventory, in each case incurred in the ordinary course of business;
- (dd) (i) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Debt (or the underwriters or arrangers thereof) or (ii) Liens on cash set aside at the time of the incurrence of any Debt or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Debt and are held in escrow accounts or similar arrangements to be applied for such purpose; and
- (ee) Liens on assets or property of a Restricted Subsidiary that is not a Subsidiary Guarantor securing Debt and other Obligations of any Restricted Subsidiary that is not a Subsidiary Guarantor.

“Permitted Receivables Financing” means any financing pursuant to which the Parent Guarantor or any Restricted Subsidiary may sell, convey or otherwise transfer to any other Person or grant a security interest in, any accounts receivable (and related assets) in an aggregate principal amount equivalent to the Fair Market Value of such accounts receivable (and related assets) of the Parent Guarantor or any Restricted Subsidiary; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by the Parent Guarantor’s Board of Directors) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Parent Guarantor’s Board of Directors) at the time such financing is entered into, and (c) such financing shall be non-recourse to the Parent Guarantor or any Restricted Subsidiary except to a limited extent customary for such transactions.

“Permitted Refinancing Debt” means any renewals, extensions, substitutions, refinancings or replacements (each, for purposes of this definition and paragraph (2)(n) of “—Certain Covenants—Limitation on Debt,” a “refinancing”) of any Debt of the Parent Guarantor or a Restricted Subsidiary or pursuant to this definition, including any successive refinancings, so long as:

- (a) such Debt is in an aggregate principal amount (or if incurred with original issue discount, an aggregate issue price) not in excess of the sum of (i) the aggregate principal amount (or if incurred with original issue discount, the aggregate accreted value) then outstanding of the Debt being refinanced and (ii) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, related to such refinancing;
- (b) the Average Life of such Debt is equal to or greater than the Average Life of the Debt being refinanced;
- (c) the Stated Maturity of such Debt is no earlier than the Stated Maturity of the Debt being refinanced;
- (d) the new Debt is not senior in right of payment to the Debt that is being refinanced; and
- (e) such Debt is unsecured or is secured by a Silent Second Lien if the Debt being refinanced is unsecured.

“Permitted Reorganization” means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction, directly or indirectly, in one or a series of related transactions involving the Parent Guarantor or any of its Restricted Subsidiaries (a “Reorganization”) that is made on a solvent basis; *provided* that any payments or assets distributed in connection with such Reorganization remain within the applicable Issuer and its Restricted Subsidiaries. For the avoidance of doubt, the term “Permitted Reorganization” shall include the closure of bank accounts and the conversion of debt instruments into Capital Stock or other equity instruments.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

“Preferred Stock” means, with respect to any Person, Capital Stock of any class or classes (however designated) of such Person which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over the Capital Stock of any other class of such Person whether now outstanding, or issued after the Issue Date, and including, without limitation, all classes and series of preferred or preference stock of such Person.

“pro forma” means, with respect to any calculation made or required to be made pursuant to the terms of the Indenture, a calculation made in good faith by a responsible financial or accounting officer of the Parent Guarantor; *provided* that any such calculation shall (x) give effect to any realized or expected synergies, cost efficiencies and cost savings relating to, or directly or indirectly resulting from, or associated with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative that has occurred during the period included in the calculation or any prior period or would reasonably be expected to occur in connection with an acquisition or other transaction in relation to which “pro forma” effect is given, as if such synergies, cost efficiencies or cost savings had been effective throughout the period included in the calculation and (y) eliminate any extraordinary, exceptional, unusual or nonrecurring loss, expense or charge (including severance, relocation, plant closure, operational improvement or restructuring costs or reserves therefor) relating to, or directly or indirectly resulting from, or incurred in connection with, any Asset Sale, Investment, acquisition, reorganization, restructuring or operational improvement initiative, or offering of debt or equity securities.

“Property” means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock, and other securities of, any other Person. For purposes of any calculation required pursuant to the Indenture, the value of any Property shall be its Fair Market Value.

“Public Equity Offering” means an offer and sale of Qualified Capital Stock that are listed on an international securities exchange or publicly offered (which shall include an offering pursuant to Rule 144A and/or Regulation S under the Securities Act to professional market investors or similar persons).

“Qualified Capital Stock” of any Person means any and all Capital Stock of such Person other than Redeemable Capital Stock.

“Redeemable Capital Stock” means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable, or by contract or otherwise, is, or upon the happening of an event or passage of time would be, required to be redeemed prior to the final Stated Maturity of the Notes or is redeemable at the option of the holder thereof at any time prior to such final Stated Maturity (other than upon a change of control of the Parent Guarantor in circumstances in which the holders of the Notes would have similar rights), or is convertible into or exchangeable for debt securities at any time prior to such final Stated Maturity; *provided* that any Capital Stock that would constitute Qualified Capital Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of any “asset sale” or “change of control” occurring prior to the Stated Maturity of the Notes will not constitute Redeemable Capital Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in the covenants described under “—Certain Covenants—Limitation on Sale of Certain Assets” and “—Purchase of Notes upon a Change of Control” and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Parent Guarantor’s or the Issuers’ repurchase of such Notes as are required to be repurchased pursuant to the covenants described

under “—Certain Covenants—Limitation on Sale of Certain Assets” and “—Purchase of Notes upon a Change of Control.”

“Replacement Assets” means properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties and assets that are, or will be, used in the Parent Guarantor’s business or in that of the Restricted Subsidiaries or in a Similar Business or any and all businesses that in the good faith judgment of the Board of Directors of the Parent Guarantor are reasonably related, and, in each case, any capital expenditure relating thereto.

“Restricted Investment” means any Investment other than a Permitted Investment.

“Restricted Subsidiary” means any Subsidiary of the Parent Guarantor other than an Unrestricted Subsidiary.

“Reversion Date” means, after the Notes have achieved Investment Grade Status, the date, if any, that such Notes shall cease to have such Investment Grade Status.

“S&P” means Standard and Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc. and its successors.

“Securities Act” means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

“Security Agent” means Citibank, N.A., London Branch, and its successors, as security agent under the Intercreditor Agreement and any additional security agent or sub-agent.

“Senior Holdco Notes” means the existing \$1,130, 000,000 aggregate principal amount of 6.500%/7.250% Senior Secured Toggle Notes due 2027 and €1,000,000,000 aggregate principal amount of 5.000%/5.750% Senior Secured Toggle Notes due 2027 issued by ARD Finance S.A. on November 20, 2019 and any replacements or refinancings thereof, directly or indirectly.

“Silent Second Liens” means Liens granted in favor of Debt (the “second priority Debt”) on property or assets of the Parent Guarantor or any of its Restricted Subsidiaries that:

- (a) are by law or under the terms of an intercreditor agreement reasonably acceptable to the Trustee second in priority to first priority Liens on such property or assets; and
- (a) are subject to arrangements in form and substance reasonably satisfactory to the Trustee which provide (x) that any payments on enforcement of the Liens in such property or assets (other than payments to the security agent, trustee, administrative agent or other representative of the holders of the second priority Debt) to the holders of the second priority Debt (or their representatives) will only be made once the Debt secured by the first priority Liens on such property or assets have been satisfied in full and (y) that the holders of the second priority Debt (and their representatives) will have no ability to cause the enforcement of, or direct the relevant security agent in the enforcement of, the Liens in such property or assets until the Debt secured by the first priority Liens on such property or assets have been satisfied in full.

“Similar Business” means any business, service or other activity engaged in by the Parent Guarantor or any Restricted Subsidiaries of the Parent Guarantor on the Issue Date and any business, service or other activities that are reasonably similar, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Parent Guarantor and the Restricted Subsidiaries are engaged on the Issue Date or any business that, in the good faith business judgment of the Parent Guarantor, constitutes a reasonable diversification of business conducted by the Parent Guarantor and its Subsidiaries.

“Stated Maturity” means, when used with respect to any note or any installment of interest thereon, the date specified in such note as the fixed date on which the principal of such note or such installment of

interest, respectively, is due and payable, and, when used with respect to any other indebtedness, means the date specified in the instrument governing such indebtedness as the fixed date on which the principal of such indebtedness, or any installment of interest thereon, is due and payable.

“Subordinated Debt” means Debt of either Issuer or any of the Guarantors (other than the Existing Ardagh Bonds, the Notes and any Permitted Refinancing Debt in respect of the foregoing) that is subordinated in right of payment to the Notes or the Guarantees of such Guarantors, as the case may be; *provided* that no Debt will be deemed to be subordinated in right of payment to any other Debt solely by virtue of being unsecured or by virtue of being secured on a junior Lien basis.

“Subsidiary” means, with respect to any Person:

- (a) a corporation a majority of whose Voting Stock is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries thereof; and
- (b) any other Person (other than a corporation), including, without limitation, a partnership, limited liability company, business trust or joint venture, in which such Person, one or more Subsidiaries thereof or such Person and one or more Subsidiaries thereof, directly or indirectly, at the date of determination thereof, has at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

“Subsidiary Guarantors” means any Restricted Subsidiary that provides a Guarantee in each case until it is released from its obligations under its Guarantee and the Indenture in accordance with the terms thereof.

“Total Assets” means the consolidated total assets of the Parent Guarantor and its Restricted Subsidiaries as shown on the most recent consolidated balance sheet of the Parent Guarantor.

“Total Inventories” means, as of any date, the amount of raw materials, packaging materials, work-in-progress and finished goods of the Parent Guarantor and the Restricted Subsidiaries, net of any provisions in respect of the foregoing items, in each case, as of the date of the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with the provisions of “—Certain Covenants—Reports to Holders.”

“Total Receivables” means, as of any date, (a) the amount of accounts receivable of the Parent Guarantor and the Restricted Subsidiaries plus (b) the amount of accounts receivable of the Parent Guarantor and the Restricted Subsidiaries that has been sold, conveyed or otherwise transferred in Permitted Receivables Financings and is outstanding, in each case, as of the date of the most recent consolidated balance sheet of the Parent Guarantor which has been delivered in accordance with the provisions of the covenant described under “—Certain Covenants—Reports to Holders.”

“Transaction Agreement” means the transaction agreement dated July 14, 2019, among Ardagh Group S.A., Element Holdings II L.P. and Trivium Packaging B.V.

“Treasury Rate” means, as of any redemption date, the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to April 30, 2022; *provided, however*, that if the period from the redemption date to April 30, 2022 is not equal to the constant maturity of a United States Treasury security for which such a yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to April 30, 2022 is less

than one year, the weekly average yield on actually traded United States Treasury securities (or other comparable benchmark) adjusted to a constant maturity of one year shall be used.

“Trivium Transactions” shall mean (i) the disposition of the Parent Guarantor’s and its subsidiaries’ metal food and specialty business to Trivium Packaging B.V. completed on October 31, 2019, (ii) the receipt by the Parent Guarantor and its subsidiaries of the relevant cash consideration in connection to the disposition and (iii) the use of proceeds therefrom.

“Unrestricted Subsidiary” means:

- (a) any Subsidiary of the Parent Guarantor that at the time of determination is an Unrestricted Subsidiary (as designated by the Parent Guarantor’s Board of Directors pursuant to the covenant described under “—Certain Covenants—Designation of Unrestricted and Restricted Subsidiaries”);
- (b) any Subsidiary of an Unrestricted Subsidiary; and
- (c) Enville Limited, Ardagh Containers Holdings Limited, UniMould S.A., Ardagh Packaging Finance UK Limited, Recan GmbH and Recan UK Limited.

“U.S. dollar” or “\$” means the lawful currency of the United States of America.

“U.S. Government Securities” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“Voting Stock” means any class or classes of Capital Stock pursuant to which the holders thereof have the general voting power under ordinary circumstances to elect at least a majority of the Board of Directors, managers or trustees (or Persons performing similar functions) of any Person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency).

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary, all of the outstanding Capital Stock (other than directors’ qualifying shares or shares of Restricted Subsidiaries required to be owned by third parties pursuant to applicable law) of which are owned by the Parent Guarantor or by one or more other Wholly Owned Restricted Subsidiaries or by the Parent Guarantor and one or more other Wholly Owned Restricted Subsidiaries.

BOOK-ENTRY; DELIVERY AND FORM

General

The Notes sold to QIBs in reliance on Rule 144A will be represented by a global note in registered form without coupons attached (the “Rule 144A Global Note”). The Notes sold to persons outside the United States to non-U.S. persons in reliance on Regulation S will be represented by a global note in registered form without interest coupons attached (the “Regulation S Global Note”). The Rule 144A Global Note and the Regulation S Global Note are collectively referred to as the “Global Notes.”

The Rule 144A Global Note and the Regulation S Global Note will be deposited with a custodian for, and registered in the name of, Cede & Co., as nominee for DTC.

Ownership of interests in the Rule 144A Global Note (the “Rule 144A Book-entry Interests”) and in the Regulation S Global Note (the “Regulation S Book-entry Interests”) and, together with the Rule 144A Book-entry Interests, the “Book-entry Interests”) will be limited to persons who have accounts with DTC or persons who hold interests through such participants. DTC will hold interests in the Global Notes on behalf of their participants through customers’ securities accounts in their respective names on the books of their respective depositaries. Except under the limited circumstances described below, Book-entry Interests will not be held in definitive certificated form.

Book-entry Interests will be shown on, and transfers thereof will be done only through, records maintained in the book-entry form by DTC and its participants. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive certificated form. The foregoing limitations may impair the ability to own, transfer or pledge Book-entry Interests. In addition, while the Notes are in global form, holders of Book-entry Interests will not be considered the owners or “holders” of Notes for any purpose.

So long as the Notes are held in global form, DTC (or its respective nominee), will be considered the sole holder of the Global Notes for all purposes under the Indenture. In addition, participants must rely on the procedures of DTC, and indirect participants must rely on the procedures of DTC and the participants through which they own Book-entry Interests, to transfer their interests or to exercise any rights of holders under the Indenture.

Neither we nor the Trustee, the Principal Paying Agent nor the Registrar will have any responsibility, or be liable, for any aspect of the records relating to the Book-entry Interests.

The articles of association of the Issuers do not allow conversion of registered notes into notes in bearer form.

Redemption of the Global Notes

In the event any Global Note (or any portion thereof) is redeemed, DTC will redeem an equal amount of the Book-entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-entry Interests will be equal to the amount received by DTC in connection with the redemption of such Global Note (or any portion thereof). We understand that, under the existing practices of DTC, if fewer than all of a series of Notes are to be redeemed at any time, DTC will credit their respective participants’ accounts on a proportionate basis (with adjustments to prevent fractions), by lot or on such other basis as they deem fair and appropriate; *provided, however*, that no Book-entry Interest of less than \$200,000 may be redeemed in part.

Payments on Global Notes

We will make payments of any amounts owing in respect of the Global Notes (including principal, premium, if any, and interest) to DTC or its nominee, which will distribute such payments to participants

in accordance with their customary procedures. We will make payments of all such amounts without deduction or withholding for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, except as may be required by law and as described under “Description of the Notes—Additional Amounts.” If any such deduction or withholding is required to be made, then, to the extent described under “Description of the Notes—Additional Amounts” we will pay additional amounts as may be necessary in order that the net amounts received by any holder of the Global Notes or owner of Book-entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-entry Interest, as the case may be, absent such withholding or deduction. We expect that standing customer instructions and customary practices will govern payments by participants to owners of Book-entry Interests held through such participants.

Under the terms of the Indenture, the Issuers and the Trustee will treat the registered holder of the Global Notes (i.e., DTC (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuers, the Trustee, the Principal Paying Agent, the Registrar or any of their respective agents has or will have any responsibility or liability for any aspect of the records of DTC or any participant or indirect participant relating to, or payments made on account of, a Book-entry Interest or for maintaining, supervising or reviewing the records of DTC or any participant or indirect participant relating to, or payments made on account of, a Book-entry Interest, or DTC or any participant or indirect participant.

Currency of Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes, will be paid to holders of interests in such Notes through DTC in U.S. dollars.

Action by Owners of Book-entry Interests

DTC has advised the Issuers that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the Book-entry Interests are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. DTC will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the Indenture, DTC reserves the right to exchange the Global Notes for definitive registered notes in certificated form (“Definitive Registered Notes”) and to distribute Definitive Registered Notes to its participants.

Transfers

Transfers between participants in DTC will be effected in accordance with DTC rules and will be settled in immediately available funds. If a holder requires physical delivery of Definitive Registered Notes for any reason, including to sell Notes to persons in jurisdictions that require physical delivery of securities or to pledge such Notes, such holder must transfer its interests in the Global Notes in accordance with the normal procedures of DTC and in accordance with the procedures set forth in the Indenture.

The Global Notes for Rule 144A Book-entry Interests will have a legend to the effect set forth under “Notice to Investors.” Book-entry Interests in the Global Notes will be subject to the restrictions on transfers and certification requirements discussed under “Notice to Investors.”

Through and including the 40th day after the later of the commencement of the offering of the Notes and the closing of the offering (the “Distribution Compliance Period”), Regulation S Book-entry Interests may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Note only if such transfer is made pursuant to Rule 144A and the transferor first delivers to the Trustee a certificate (in the form provided in the Indenture) to the effect that such transfer is being made to a person

whom the transferor reasonably believes is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under “Notice to Investors” and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

After the expiration of the Distribution Compliance Period, Regulation S Book-entry Interests may be transferred to a person who takes delivery in the form of a Rule 144A Book-entry Interest without compliance with these certification requirements.

Rule 144A Book-entry Interests may be transferred to a person who takes delivery in the form of a Regulation S Book-entry Interest only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S or Rule 144 under the U.S. Securities Act or any other exemption (if available under the U.S. Securities Act).

In connection with transfers involving an exchange of a Regulation S Book-entry Interest for a Rule 144A Book-entry Interest, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Notes and a corresponding increase in the principal amount of the Rule 144A Global Notes.

Any Book-entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-entry Interest in any other Global Note will, upon transfer, cease to be a Book-entry Interest in the first mentioned Global Note and become a Book-entry Interest in such other Global Note, and accordingly will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-entry Interests in such other Global Note for as long as it remains such a Book-entry Interest.

Definitive Registered Notes

Under the terms of the Indenture, owners of the Book-entry Interests will receive Definitive Registered Notes:

- if DTC notifies either Issuer that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by us within 120 days; or
- if the owner of a Book-entry Interest requests such an exchange in writing delivered through DTC following an Event of Default under the Indenture.

In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such Note by surrendering it to the registrar or transfer agent. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note will be issued to the transferee in respect of the part transferred and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; *provided* that no Definitive Registered Note in a denomination less than \$200,000, will be issued. We will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes.

We will not be required to register the transfer or exchange of Definitive Registered Notes for a period of 15 calendar days preceding (i) the record date for any payment of interest on the applicable series of Notes, (ii) any date fixed for redemption of the applicable series of Notes or (iii) the date fixed for selection of the applicable series of Notes to be redeemed in part. Also, we are not required to register the transfer or exchange of any Notes selected for redemption. In the event of the transfer of any Definitive Registered Note, the Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the applicable Indenture. We may require a holder to pay any taxes and fees required by law and permitted by the applicable Indenture and the applicable series of Notes.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the registrar or at the office of the transfer agent, we will issue and the Trustee, upon receipt of an authentication order, will authenticate a replacement Definitive Registered Note if the Trustee's and our requirements are met. Either Issuer or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect us, the Trustee or the Principal Paying Agent appointed pursuant to the Indenture from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for any expenses incurred by us in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by either Issuer pursuant to the provisions of the Indenture, such Issuer, in its discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

Definitive Registered Notes may be transferred and exchanged only after the transferor first delivers to the Trustee a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Notes. See "Notice to Investors."

So long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, we will publish a notice of any issuance of Definitive Registered Notes in a newspaper having general circulation in Ireland (which we expect to be *The Irish Times*) or, to the extent and in the manner permitted by such rules, posted on the official website of Euronext Dublin (<http://www.ise.ie>).

Information Concerning DTC

DTC is:

- a limited purpose trust company organized under the New York Banking Law;
- a "banking organization" under the New York Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations such as the Initial Purchaser. Others, such as banks, brokers, dealers, trust companies and clearing corporations, that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Because DTC can act only on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the DTC system or otherwise take actions in respect of such interest may be limited by the lack of a definitive certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the DTC system will receive distributions attributable to the Rule 144A Global Note only through DTC participants.

The address of DTC in New York is 55 Water Street, New York, New York 10041.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident, of a purchase of Notes including, without limitation, the consequences of receipt of interest and premium, if any, on sale or redemption of the Notes or any interest thereon.

References in this discussion to Notes acquired, owned, held or disposed of by noteholders include, except where otherwise expressly stated, the Book-entry Interests held by purchasers in the Notes in global form deposited with a custodian for, and registered in the name of, Cede & Co., as nominee for DTC.

Ireland Taxation

The following general summary describes the material Irish tax consequences of ownership of the Notes and is based on the Irish tax law and published practice of the Revenue Commissioners as in effect on the date of this Offering Memorandum and both are subject to change possibly with retroactive effect. The following summary does not purport to be a complete analysis of all Irish tax considerations relating to the Notes. It relates to the position of persons who are absolute beneficial owners of the Notes and may not apply to certain classes of persons such as financial institutions, dealers and certain tax-exempt bodies. Holders of the Notes are advised to consult their own tax advisers regarding the taxation implications of acquiring, owning and disposing of the Notes.

Taxation of the Irish Issuer

The Irish Issuer has elected to be, and has been established with the intention of meeting the requirements to be, taxable as a qualifying company pursuant to Section 110 of the Irish Taxes Consolidation Act 1997 (as amended) (the “TCA 1997”). Profits arising to the Irish Issuer shall be taxable at a rate of 25%. The rules applicable in order to calculate this tax are generally the same as those applicable to a regular trading company except in relation to certain payments of interest. Interest on the Notes would be deductible for Irish tax purposes, where certain conditions are met.

All expenses that are not capital in nature and are wholly and exclusively for the purposes of the Irish Issuer's activities and are not specifically prohibited by statute will be deductible from income in order to determine taxable profits. Any losses incurred by the Irish Issuer will be available for set-off against its profits for any subsequent accounting period for so long as the Irish Issuer continues to be subject to the Section 110 taxation regime.

Withholding Tax on Interest

In general, withholding tax at the standard rate of tax (currently 20%) must be deducted from Irish source interest payments made by an Irish company. However, for so long as the Notes are listed on a recognized stock exchange such as the Global Exchange Market of Euronext Dublin and the Notes carry a right to interest, the Notes will constitute “quoted Eurobonds”. Under Section 64 of the TCA 1997 no withholding for or on account of Irish income tax will be required to be made on interest arising on quoted Eurobonds provided they meet the following criteria:

- (a) they are held in a recognized clearing system,
- (b) the interest is paid by or through a person who is not in Ireland (“non-Irish paying agent”), or
- (c) the beneficial owner of the Notes is not resident in Ireland and has made all necessary declarations in the prescribed form.

As the Notes will constitute “quoted Eurobonds” and meet the above criteria, there will be no requirement to withhold tax.

There is also an exemption for interest paid by a qualifying company (within the meaning of Section 110 of the TCA 1997) to a person who is resident in another EU Member State or a country with which Ireland has a tax treaty, except in a case where the interest is paid to a company in relation to a business which that company carries on in Ireland through a branch or agency. The Irish Issuer has elected to be treated as such a qualifying company.

No Irish withholding tax is payable in respect of a repayment of any principal amount of the Notes. No Irish withholding tax is payable in respect of interest that does not have an Irish source and does not arise to an Irish resident.

Charge to Irish Tax

Persons (individuals and companies) tax resident in Ireland are generally liable to Irish tax on their worldwide income, including any income from the Notes.

In the case of persons that are individuals, interest will be liable to income tax at the marginal rate (up to 40%). Such income will also be liable to the Universal Social Charge at rates of up to 11% depending on the individual's circumstances. Irish Pay Related Social Insurance contributions may also be payable. In the case of corporate entities, the rate of corporation tax applying to the interest income is 25% (unless the income constitutes trading income).

Interest paid by an Irish resident company to persons resident outside Ireland and who are resident in a "relevant territory" is exempt from Irish income tax where the Notes constitute "quoted Eurobonds." A "relevant territory" for this purpose is a Member State of the European Union (other than Ireland), or a territory with which Ireland has entered into a double tax treaty.

Where interest is paid to or income, gains or discounts are realized by a person tax resident outside a relevant territory, such Irish source income may be chargeable to Irish income tax. However, a company (wherever resident) under the control of persons who are resident in a relevant territory and not under the control of Irish residents should not be liable to Irish tax on interest arising on quoted Eurobonds. A company (wherever resident) whose principal class of shares are quoted on a recognized stock exchange is also not taxable on such interest on quoted Eurobonds. Ireland operates a self-assessment system in respect of income taxes, corporation taxes, social insurance and the universal social charge. Any person with Irish source income which is chargeable to Irish income tax comes within the scope of that system and may have to file a return. A person not tax resident in Ireland should not be liable to Irish tax on non-Irish source interest income.

Payments Under the Guarantee Arrangement

Any payments made by the Parent Guarantor under the Guarantee can be made without deduction of Irish withholding tax where the Notes are quoted Eurobonds and meet the criteria set out above.

Such payments should not be subject to Irish tax in the hands of a recipient who is not tax resident in Ireland and is resident in a relevant territory and where the amount received is not connected with a trade carried on in Ireland by the recipient through a branch or agency. Persons who are resident outside a relevant territory and in receipt of such payments may be chargeable to Irish tax. Any such person may come within the scope of the self-assessment system and may have to file a return.

Encashment Tax

If the Paying Agent is not in Ireland, which is the case, then there is no obligation to deduct encashment tax. If a person in Ireland were to pay the interest or receive the interest on behalf of a third-party, then Irish encashment tax (at the standard rate—currently 20%) would apply to amounts belonging to Irish resident holders of the Notes, or non-Irish residents who hold Notes and who had not completed the requisite non-resident declaration forms.

In general, an automatic exemption from encashment tax exists on foreign dividends belonging to the following Irish resident persons:

- (a) approved charities,
- (b) wholly exempt pension schemes, and
- (c) an Investment Undertaking within the meaning of Section 739B TCA 1997.

Deposit Interest Retention Tax

The interest on the Notes will not be liable to Deposit Interest Retention Tax.

Capital Gains Tax

In the case of a person who is either tax resident or ordinarily tax resident in Ireland, the disposal or redemption of the Notes may be liable to Irish capital gains tax at a rate of 33%. If the person is neither resident nor ordinarily resident in Ireland, such person will not be liable to Irish capital gains tax on the disposal or redemption of the Notes for so long as the Notes are quoted on a stock exchange unless the Notes are situated in Ireland and have been used in or for the purposes of a trade carried on by such person in Ireland through a branch or agency, or which were used or held or acquired for use by or for the purposes of the branch or agency.

Capital Acquisitions Tax

A gift or inheritance of the Notes will be within the charge to capital acquisitions tax where the donor or the beneficiary in relation to the gift/inheritance is tax resident or ordinarily tax resident in Ireland on the date of the gift or inheritance, or if the Notes are regarded as property situated in Ireland. Registered instruments will be deemed to be situated in Ireland if the register is located in Ireland at the time of the disposal or redemption. Special rules with regard to tax residence apply where an individual is not domiciled in Ireland. Capital acquisitions tax is charged at a rate of 33% on the taxable value of the gift or inheritance above a tax-free threshold.

Value Added Tax

There is no Irish Value added Tax ("VAT") payable in respect of payments in consideration for the issue of the Notes or for the transfer of a Note.

Stamp Duty

Issuance of Instruments

No stamp duty arises on the issuance of the Notes.

Transfer of Notes

No stamp duty is chargeable on a transfer of the Notes as they meet the following conditions for exemption under Irish tax legislation:

- (i) they do not carry a right of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;
- (ii) they do not carry rights of the same kind as shares in the capital of the company, including rights such as voting rights, a share in the profits or a share in the surplus upon liquidation;
- (iii) they are issued for a price which is not less than 90% of the nominal value; and

- (iv) they do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices specified in any instrument or other document relating to such loan capital.

FATCA and the CRS

FATCA

The U.S. developed an intergovernmental approach to the implementation of FATCA (as discussed in “—United States Federal Income Taxation—Foreign Account Tax Compliance Act” below), which is intended to reduce the burden for Financial Institutions (“FIs”) of complying with FATCA. The Irish and U.S. governments signed an intergovernmental agreement (“Irish IGA”) on December 12, 2012. Under the Irish IGA, information about relevant U.S. investors will be provided on an annual basis by each Irish FI (unless the FI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the U.S. tax authorities.

CRS

The Common Reporting Standard (“CRS”) requires participating jurisdictions to exchange certain information held by financial institutions regarding their non-resident customers. Over 100 jurisdictions, including Ireland, have committed to exchanging information under the CRS and the first data exchanges took place in September 2017. CRS does not impose any additional requirements to withhold tax on payments to investors.

Reporting Obligations under FATCA and the CRS

A common feature of both FATCA and the CRS is that entities that are classified as “Financial Institutions” are required to identify their investors and in certain circumstances report information to their local tax authorities (for onward reporting to overseas tax authorities, in the case of CRS, and for onward reporting to the U.S. tax authorities, in the case of FATCA).

The Irish Revenue Commissioners have issued regulations and guidance notes making compliance with the Irish provisions implementing CRS and FATCA mandatory. As a result, Irish entities that are classified as “Financial Institutions” in accordance with FATCA and CRS have obligations in respect of the Irish law implementing CRS and FATCA.

On the basis that the Irish Issuer does not fall within the definition of “Financial Institution” for FATCA and CRS purposes, it should not have any reporting obligations under FATCA or CRS. However, there may be still FATCA or CRS reporting applicable to the Notes by persons other than the Irish Issuer but this will be dependent upon various factors such as the entities from which the Noteholders will directly receive interest on the Notes, the rules applicable in the jurisdictions of these entities, where the ultimate beneficial owners of the Notes are resident and their FATCA and CRS status.

Anti-Tax Avoidance Directive

The Council of the European Union (the “Council”) adopted the Anti-Tax Avoidance Directive (the “ATAD”) on 12 July 2016. The ATAD establishes minimum standards with respect to taxation in certain areas including hybrid mismatches and interest deductibility limitation. While the hybrid mismatch provisions were transposed into Irish law effective from 1 January 2020, uncertainty remains. There is ongoing interaction between the Revenue Commissioners and industry with a view to producing guidance and clarity on their application. The interest deductibility limitation under ATAD has not yet been transposed into Irish law. The ATAD may affect the tax treatment of the Issuer. However, in the absence of Revenue Commissioner guidance and further implementing legislation, the implications of the ATAD are unclear as of the date of this Offering Memorandum.

Luxembourg Taxation

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject. In particular, the summary does not take account of the application of any double taxation treaty that may apply in any given situation.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in this section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Holders of Notes

Withholding Tax

Except as provided for by the Luxembourg law of 23 December 2005 (the “Law of 23 December 2005”) introducing a domestic withholding tax on certain interest payments to Luxembourg resident individuals, under the existing laws of Luxembourg there is no withholding tax on payments of principal, premium or interest, or on accrued but unpaid interest, in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes.

According to the Law of 23 December 2005, interest payments on the Notes paid by a paying agent established in Luxembourg would be subject to a compulsory withholding tax of 20% (the “20% withholding tax”) if such payments are made for the immediate benefit of individuals resident in Luxembourg. The 20% withholding tax is levied by the aforementioned paying agent.

In the event that interest is paid to a Luxembourg resident individual by a paying agent established in an EU Member State other than Luxembourg, or EEA State, the beneficiary may opt for the application of the 20% withholding tax in accordance with the Law of 23 December 2005 (the “20% tax”). The 20% tax is paid and declared by the beneficiary.

The 20% withholding tax and the 20% tax will operate a full discharge of income tax for Luxembourg resident individuals acting in the context of the management of their private wealth.

As of 1 January 2015, all interest payments made or ascribed by a Luxembourg paying agent to or for the immediate benefit of individuals resident are subject to the automatic exchange of information between Luxembourg and the relevant Member States.

Income Taxation

Non-Luxembourg Tax Resident Holders of Notes

A non-Luxembourg tax resident holder of Notes, not having a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under

the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax to the extent the Notes are not attributable to a permanent establishment or a permanent representative in Luxembourg.

A non-Luxembourg tax resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Luxembourg Tax Resident Holders of Notes

A corporate holder of Notes tax resident in Luxembourg must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to an individual holder of Notes, acting in the course of the management of a professional or business undertaking.

A holder of Notes that is governed by the law of May 11, 2007 organizing private family asset holding companies (*Société de Gestion de Patrimoine Familiale*), or by the laws of December 17, 2010 on undertakings for collective investment and February 13, 2007 (SIF), or by the law of July 23, 2016 on reserved alternative investment funds (RAIF), is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realized on the sale or disposal, in any form whatsoever, of the Notes. A *Société de Gestion de Patrimoine Familiale* is however subject to an annual subscription tax of 0.25% (the minimum subscription tax amounts to €100 and the maximum to €125,000). A Holder of Notes that is governed by the law of July 13, 2005 (SEPCAV & ASSEP), as amended, is subject to Luxembourg income tax, but there are exemptions available for certain kinds of income.

An individual Luxembourg tax resident holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if withholding tax has been levied on such payments in accordance with the Law of December 23, 2005 (as this withholding tax would represent the final tax liability in his/her hands). A gain realized by a Luxembourg tax resident individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax (in case it would not have suffered the 20% withholding tax under the Law of December 23, 2005).

In addition, pursuant to the Luxembourg law of July 17, 2008, Luxembourg tax resident individuals, acting in the course of their private wealth, can opt to self declare and pay a 20% tax on interest payments made after December 31, 2007 by certain paying agents not established in Luxembourg (defined in the same way as in the EC Council Directive 2003/48/EC), i.e., paying agents located in an EU Member State other than Luxembourg, a member state of the European Economic Area or in a state which has concluded an international agreement directly related to the EC Council Directive 2003/48/EC. If this option is exercised, such interest does not need to be reported in the annual tax return.

Net Wealth Taxation

A corporate holder of Notes, if it is resident of Luxembourg for tax purposes or, if not, where it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg net wealth tax on the fair value of such Notes, except if the

holder of such Notes is governed by the law of May 11, 2007 organizing private family asset holding companies (*Société de Gestion de Patrimoine Familiale*), or by the laws of December 17, 2010, on undertakings for collective investment and February 13, 2007 (SIF), or by the law of July 23, 2016 on reserved alternative investment funds (RAIF), as amended, or July 13, 2005 (SEPCAV & ASSEP), on undertakings for collective investment or is a securitization company governed by the law of March 22, 2004 on securitization, or the Luxembourg law of 15 June 2004 relating to the investment company in risk capital (“SICAR”).

An individual holder of Notes, whether or not he/she is tax resident of Luxembourg, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, capital duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration (directly or as an annex) in Luxembourg which is not mandatory.

However, a registration duty may be due in case where (i) any document in relation to the Notes amongst other issue or transfer agreement, is either enclosed (*annexé*) to a deed subject to a mandatory registration in Luxembourg (e.g., public deed) or lodged with a notary’s records (*déposé au rang des minutes d’un notaire*), or (ii) a registration of the Notes or any document in relation therewith (e.g., issue or transfer agreement) is made on a voluntary basis. Depending on the nature of the documents, an *ad valorem* or a fixed registration duty may be due. Generally, under the current Luxembourg administrative practice, no *ad valorem* registration duties are levied on the transfer of a bond or any other negotiable security (excluding a transfer of interest in a partnership holding Luxembourg real estate property).

In the event the Notes are presented voluntarily or mandatorily to a Luxembourg Court or to an ‘autorité constituée’, registration may be required, which is subject to registration duty on the document. Depending on the nature of the documents, the registration of the Notes would be subject to an *ad valorem* registration duty of 0.24 per cent, calculated on the amounts mentioned therein. If the Notes are annexed or referred to in a deed signed before a Luxembourg notary public that will be registered, the Luxembourg authorities may decide to levy the 0.24 per cent duty if the conditions to levy the duty are fulfilled.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed or recorded in Luxembourg.

Subscription tax implications may arise (depending on the facts and circumstances) for the following Luxembourg based entities:

- private family asset holding companies governed by the law of May 11, 2007; or
- investment funds governed by the laws of December 20, 2002 (as amended), December 17, 2010 and February 13, 2007 (SIF) and Law of July 23, 2016. For investment funds, the subscription tax is levied on the total net assets of the fund evaluated on the last day of each quarter. The tax is payable quarterly in advance, if applicable on a pro-rata basis.

Foreign Account Tax Compliance

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments they make (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements.

A number of jurisdictions (including Luxembourg) have entered into intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdiction. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would apply no earlier than two years after issuance of final regulations by the IRS defining the term “foreign passthru payment”.

A foreign financial institution resident in an IGA jurisdiction must comply with specific due diligence procedures to identify its account holders and provide the U.S. Internal Revenue Service (directly or indirectly through its local tax authority) with information on financial accounts held by U.S. persons and recalcitrant account holders.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Holders of the Notes should consult their professional advisors on the individual impact of FATCA.

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development (“OECD”) has developed a common reporting standard (“CRS”) to achieve a comprehensive and multilateral automatic exchange of information on a global basis. A number of jurisdictions (including Luxembourg) signed the OECD’s multilateral competent authority agreement (“Agreement”) to automatically exchange information under the CRS.

The CRS requires certain financial institutions to report information regarding certain accounts (which may include the Notes credited to such accounts) to their local tax authority and follow related due diligence procedures. A jurisdiction that has signed the Agreement may provide this information to other jurisdictions that have signed the Agreement.

Consequently, holders of the Notes may be requested to provide certain information and certifications to any financial institutions through which payments on the Notes are made.

Holders of Notes should consult their professional advisors on the individual impact of CRS.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

United States Federal Income Taxation

The following summary describes certain U.S. federal income tax consequences that may be relevant with respect to the acquisition, ownership and disposition of the Notes. This summary applies only to holders who purchase Notes for cash in this offering at the applicable price indicated on the cover of this Offering Memorandum and who will hold such notes as capital assets. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Notes. In particular, this summary does not address tax considerations applicable to holders that may be subject to special tax rules including, without limitation, the following: (i) banks or other financial institutions; (ii) insurance companies; (iii) dealers or traders in securities; (iv) tax-exempt entities; (v) persons who will hold a Note as part of a “hedging” or “conversion” transaction or as a position in a “straddle” or as part of a “synthetic security” or other integrated transaction for U.S. federal income tax purposes; (vi) U.S. Holders (as defined below) who have a “functional currency” other than the U.S.

dollar; (vii) regulated investment companies; (viii) partnerships and other pass-through entities (and investors therein); (ix) persons who have ceased to be U.S. citizens or lawful permanent residents of the United States; (x) U.S. Holders who hold Notes through a non-U.S. broker or other non-U.S. intermediary; and (xi) persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an “applicable financial statement” (as defined in Section 451 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”)). Further, this summary does not address alternative minimum tax consequences or any U.S. federal tax consequences other than U.S. federal income tax consequences (such as, U.S. federal estate and gift tax consequences, or the Medicare tax on certain investment income) or any U.S. state and local or foreign tax consequences of acquiring, owning or disposing of the Notes.

This summary is based on the Code and U.S. Treasury regulations and judicial and administrative interpretations thereof, as of the date of this Offering Memorandum. All of the foregoing are subject to change, which change could apply retroactively and could affect the tax consequences described below.

For purposes of this summary, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation, created or organized under the laws of the United States, any state thereof, or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) the trust was in existence on August 20, 1996 and has properly elected to continue to be treated as a U.S. person.

For purposes of this summary, a “Non-U.S. Holder” is a beneficial owner of a Note that is neither a U.S. Holder nor a partnership (or other entity or arrangement that is treated as a partnership) for U.S. federal income tax purposes.

If any entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes holds a Note, the tax treatment of a partner in or owner of the partnership or other pass-through entity will generally depend upon the status of the partner or owner and the activities of the entity. A person that is a partner in a partnership or other pass-through entity that is considering investing in a Note should consult its own tax adviser.

Each prospective investor should consult its own tax adviser with respect to the U.S. federal (including income, Medicare, estate and gift), state, local and foreign tax consequences of acquiring, owning and disposing of a Note. Holders should also review the discussion under “—Ireland Taxation” for the Irish tax consequences to a holder of the ownership of the Notes.

In certain circumstances, we may be obligated to pay amounts in excess of stated principal on a Note or retire the Notes before their stated maturity dates, see for instance “Description of the Notes—Purchase of Notes upon a Change of Control.” Notwithstanding these possibilities, we do not believe that the Notes are contingent payment debt instruments for U.S. federal income tax purposes, and, consequently, we do not intend to treat the Notes as contingent payment debt instruments. If, notwithstanding our view, the Notes were treated as contingent payment debt instruments, a holder subject to U.S. federal income taxation generally would be required to accrue ordinary income at a rate in excess of the stated interest rate on the Notes and to treat as ordinary income (rather than capital gain) any gain recognized on a sale or other taxable disposition of the Notes. The remainder of this discussion assumes that the Notes will not be treated as contingent payment debt instruments for U.S. federal income tax purposes.

This discussion assumes that the Notes will be issued with no more than a *de minimis* amount of original issue discount (“OID”) for U.S. federal income tax purposes. This will be the case if the excess, if any, of the stated principal amount of the Notes over the issue price of the Notes is less than .25% of the

stated principal amount of the Notes, multiplied by the number of complete years from the issue date to maturity of the Notes. U.S. Holders of Notes issued with more than a *de minimis* amount of OID generally will be required to include such OID in income (as ordinary income) as it accrues (on a constant yield to maturity basis), in advance of the receipt of any cash attributable to such OID, regardless of their regular method of tax accounting for U.S. federal income tax purposes. U.S. Holders should consult their own tax advisers as to the particular U.S. federal income tax consequences applicable to them if the Notes are issued with OID.

Source of Interest Payments

For certain U.S. federal income tax purposes (including for purposes of the foreign tax credit rules and the withholding tax rules (including FATCA), as discussed below), the source of the interest income received by a holder with respect to the Notes should depend on which Issuer makes the interest payment. However, the clearing systems require us to designate only one Issuer for U.S. federal withholding tax purposes, and we intend to designate Ardagh Holdings USA as the issuer of the Notes for this purpose. As such, an applicable withholding agent likely will treat all interest payments on the Notes as U.S. source for U.S. federal withholding tax purposes.

U.S. Holders

Payments of Stated Interest

Stated interest paid on a Note generally will be taxable to a U.S. Holder as ordinary interest income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes.

For most U.S. Holders, interest income with respect to the Notes will constitute "passive category" income, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. The rules governing foreign tax credits are complex and, therefore, U.S. Holders should consult their own tax advisers regarding the availability of foreign tax credits in their particular circumstances.

Disposition of the Notes

Upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a U.S. Holder generally will recognize taxable gain or loss equal to the difference, if any, between the amount realized on such disposition (except to the extent any amount realized is attributable to accrued but unpaid stated interest, which is taxable as described under "—Payments of Stated Interest") and the U.S. Holder's adjusted tax basis in the Note.

A U.S. Holder's adjusted tax basis generally will be the cost at which the U.S. Holder acquires such Note. The amount realized on the sale, exchange, redemption, retirement or other taxable disposition of a Note will include the amount of any cash and the fair market value of any other property received for such Note.

Any gain or loss realized by a U.S. Holder on the disposition of a Note will be U.S. source capital gain or loss and will be treated as long-term capital gain or loss if the Note has been held for more than one year at the time of its disposition. For certain non-corporate holders (including individuals), any such long-term capital gain is subject to U.S. federal income tax at preferential rates. The deductibility of capital losses is subject to limitations.

Foreign Financial Asset Reporting

Certain U.S. Holders may be required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for notes held in accounts maintained by certain U.S. financial institutions). U.S. Holders should consult their own tax advisers regarding the effect, if any, of this

legislation on their ownership and disposition of the Notes including the significant penalties for non-compliance with this requirement.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to certain payments to U.S. Holders of interest on the Notes and to the proceeds of a sale, exchange or other taxable disposition (including a retirement or redemption) of a Note. Backup withholding (currently at a rate of 24%) may be required on such amounts if the U.S. Holder fails (i) to furnish the U.S. Holder's taxpayer identification number, (ii) to certify that such U.S. Holder is not subject to backup withholding as a result of a prior failure to report interest or dividends or (iii) to otherwise comply with the applicable requirements of the backup withholding rules. Certain exempt U.S. Holders (including, among others, corporations) are not subject to the backup withholding and information reporting requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder generally may be claimed as a credit against such U.S. Holder's U.S. federal income tax liability (if any) and any excess may result in a refund, *provided* that the required information is timely furnished to the U.S. Internal Revenue Service (the "IRS").

Non-U.S. Holders

Payments of Stated Interest

As discussed above under "—Source of Interest Payments," an applicable withholding agent likely will treat all payments on the Notes as U.S. source.

Subject to the discussion of backup withholding and FATCA below, to the extent that payments of interest on the Notes are treated as paid from U.S. sources for U.S. federal income tax purposes, neither U.S. federal income tax nor the 30% U.S. federal withholding tax on U.S. source interest will apply to any payment of interest on a Note to a Non-U.S. Holder provided that:

- interest paid on a Note is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States;
- the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of Ardagh Holdings USA's stock that are entitled to vote within the meaning of section 871(h)(3) of the Code;
- the Non-U.S. Holder is not a bank whose receipt of interest on a Note is described in section 881(c)(3)(A) of the Code;
- the Non-U.S. Holder is not a controlled foreign corporation that is related to Ardagh Holdings USA (actually or constructively) through stock ownership; and
- (1) the Non-U.S. Holder provides its name and address, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on an IRS Form W-8BEN, IRS Form W-8BEN-E, or other applicable form) or (2) the Non-U.S. Holder holds the Note through certain foreign intermediaries or certain foreign partnerships, and the Non-U.S. Holder and the foreign intermediary or foreign partnership satisfies the certification requirements of applicable U.S. Treasury regulations.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest (to the extent treated as paid from U.S. sources for U.S. federal income tax purposes) will be subject to the 30% U.S. federal withholding tax, unless the Non-U.S. Holder provides us with a properly executed (1) IRS Form W-8BEN, IRS Form W-8BEN-E, (or other applicable form) claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI (or

other applicable form) stating that interest paid on the Notes is not subject to withholding tax because it is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States.

If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on the Notes is effectively connected with the conduct of that trade or business, then, although the Non-U.S. Holder will be exempt from the 30% U.S. federal withholding tax (provided the requirement to deliver an IRS Form W-8ECI, or other appropriate IRS Form W-8, is satisfied), the Non-U.S. Holder will be subject to U.S. federal income tax on that interest on a net income basis generally in the same manner as if the Non-U.S. Holder were a U.S. Holder unless an applicable income tax treaty provides otherwise. In addition, if a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate under an applicable income tax treaty) on the portion of its earnings and profits for the taxable year, subject to adjustments, that are effectively connected with its conduct of a trade or business in the United States.

Disposition of the Notes

Subject to the discussion of backup withholding below, upon the sale, exchange, redemption, retirement or other taxable disposition of a Note, a Non-U.S. Holder will not be subject to U.S. federal income tax or U.S. federal withholding tax on any gain recognized unless:

- (1) that gain is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States; or
- (2) the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a Non-U.S. Holder is described in clause (1) above, it will be subject to tax on the net gain derived from the sale, exchange, redemption, retirement or other taxable disposition (and possible branch profits tax) in generally the same manner as discussed above with respect to effectively connected interest. If a Non-U.S. Holder is an individual described in clause (2) above, such holder will be subject to a flat 30% tax on the gain derived from the sale, exchange, redemption, retirement or other taxable disposition, which may be offset by U.S. source capital losses (unless an applicable income tax treaty provides otherwise).

Backup Withholding and Information Reporting

Generally, the amount of U.S. source interest paid to Non-U.S. Holders and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to Non-U.S. Holders. Copies of the information returns reporting such interest and withholding also may be made available to the tax authorities in the country in which a Non-U.S. Holder resides under the provisions of an applicable income tax treaty.

In general, a Non-U.S. Holder will not be subject to backup withholding (currently at a rate of 24%) with respect to payments of interest on the Notes, provided the statement described above in the last bullet point under "—Payments of Stated Interest" has been received and we do not have actual knowledge or reason to know that the holder is a U.S. person, as defined under the Code, that is not an exempt recipient. In addition, a Non-U.S. Holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a Note within the United States or conducted through certain U.S.-related financial intermediaries, unless the statement described above has been received, and we do not have actual knowledge or reason to know that a holder is a U.S. person, as defined under the Code, that is not an exempt recipient, or the Non-U.S. Holder otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder generally may be claimed as a credit against such U.S.

Holder's U.S. federal income tax liability (if any) and any excess may result in a refund, *provided* that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the regulations promulgated thereunder (such sections and regulations commonly referred to as "FATCA"), when applicable, will impose a U.S. federal withholding tax of 30% on certain types of payments, including payments of U.S. source interest, made to (i) a "foreign financial institution" (as the beneficial owner or as an intermediary for the beneficial owner) unless such institution agrees to collect and disclose to the IRS information regarding its direct and indirect U.S. account holders or (ii) a "non-financial foreign entity" (as the beneficial owner or as an intermediary for the beneficial owner) unless such entity certifies that it does not have any "substantial United States owners" (as defined in the Code) or furnish identifying information regarding each substantial United States owner (generally by providing an IRS Form W-8BEN-E). In certain circumstances, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from these rules, which exemption is typically evidenced by providing appropriate documentation (such as an IRS Form W-8BEN-E). In addition, an intergovernmental agreement between the United States and the jurisdiction of a foreign financial institution may modify these rules.

You are urged to consult your own tax advisers regarding FATCA and the application of these requirements to your investment in the Notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions stated in the purchase agreement dated the date of this Offering Memorandum, the Initial Purchaser has agreed to purchase, and we have agreed to sell to the Initial Purchaser, \$500,000,000 aggregate principal amount of Notes.

The purchase agreement provides that the obligations of the Initial Purchaser to purchase the Notes are subject to approval of legal matters by counsel and to other conditions. The Initial Purchaser must purchase all of the Notes if it purchases any of the Notes.

The Initial Purchaser proposes to resell the Notes at the offering prices set forth on the cover page of this Offering Memorandum within the United States to QIBs in reliance on Rule 144A and to non-U.S. persons outside the United States in reliance on Regulation S. The price at which the Notes are offered may be changed at any time without notice.

The Notes and the Guarantees have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. See “Notice to Investors.”

The Initial Purchaser may use affiliates or other appropriately licensed entities for sales of the Notes, as applicable, in jurisdictions in which they are otherwise not permitted.

In addition, until 40 days after the commencement of this offering, an offer or sale of the Notes within the United States by a dealer that is not participating in this offering may violate the registration requirements of the U.S. Securities Act if that offer or sale is made otherwise than in accordance with Rule 144A.

The Initial Purchaser has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by them in connection with the issuance or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or any Guarantor; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by them in relation to the Notes in, from or otherwise involving the United Kingdom.

Delivery of the Notes will be made against payment therefor on or about _____, 2020, which will be the _____ business day following the date of pricing of the Notes (such settlement being referred to as “T+_____”). Under Rule 15c-61 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the day of pricing or the succeeding _____ business days will be required, by virtue of the fact that the Notes will initially settle in T+_____ to specify an alternate settlement cycle at the time of such trade to prevent failed settlement. Purchasers of the Notes who wish to trade the Notes on the day of pricing or the next succeeding _____ business days should consult their own advisers.

Application will be made for listing particulars to be approved by Euronext Dublin and for the Secured Notes and the Senior Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market. We cannot assure you that the prices at which the Notes will sell in the market after this offering will not be lower than the initial offering price or that an active trading market for the Notes will continue after this offering. The Initial Purchaser has advised us that it currently intends to make a market in the Notes. However, it is not obligated to do so, and it may discontinue any

market-making activities with respect to the Notes at any time without notice. In addition, market-making activity will be subject to the limits imposed by the Exchange Act and may be limited. Accordingly, we cannot assure you that you will be able to sell the Notes at a particular time or that the prices that you receive when you sell will be favorable.

In connection with this offering, the Initial Purchaser is not acting for anyone other than us and will not be responsible to anyone other than us for providing the protections afforded to their clients or for providing advice in relation to this offering.

Buyers of the Notes sold by the Initial Purchaser may be required to pay stamp taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the initial offering price set forth on the cover of this Offering Memorandum.

In connection with the offering, the Initial Purchaser may purchase and sell notes in the open market. Purchases and sales in the open market may include short sales, purchases to cover short positions and stabilizing purchases.

- Short sales involve secondary market sales by the Initial Purchaser of a greater number of notes than it is required to purchase in the offering.
- Covering transactions involve purchases of notes in the open market after the distribution has been completed in order to cover short positions.
- Stabilizing transactions involve bids to purchase notes so long as the stabilizing bids do not exceed a specified maximum.

Purchases to cover short positions and stabilizing purchases, as well as other purchases by the Initial Purchaser for its own accounts, may have the effect of preventing or retarding a decline in the market price of the Notes. It may also cause the price of the Notes, as applicable, to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The Initial Purchaser may conduct these transactions in the over-the-counter market or otherwise. If the Initial Purchaser commences any of these transactions, it may discontinue them at any time.

The Initial Purchaser is a full service financial institution engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Initial Purchaser and its respective affiliates have in the past, and may in the future, perform commercial banking, investment banking and advisory services for us from time to time for which they have received customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. In the ordinary course of their various business activities, the Initial Purchaser and its respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for its own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The Initial Purchaser and its affiliates may receive allocations of the Notes.

Affiliates of Citigroup Global Markets Inc. serve as trustee under the Existing Notes, security agent under the Existing Secured Notes and administrative agent under the ABL Facility, and have received, or may in the future receive, customary fees and commissions for these transactions. The Initial Purchaser or its affiliates, as applicable, are or will be hedging counterparties with Ardagh. Typically, such Initial Purchaser or its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Initial

Purchaser and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. The Initial Purchaser holds or in the future may hold certain of the Existing Notes to be repurchased with a portion of the proceeds of this offering and as a result may receive proceeds from the issuance of the Notes in their capacities as holders of such notes.

We have agreed to indemnify the Initial Purchaser against certain liabilities, including liabilities under the U.S. Securities Act, or to contribute to payments that the Initial Purchaser may be required to make because of any of those liabilities.

NOTICE TO INVESTORS

The Notes have not been registered under the U.S. Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Notes offered hereby are being offered and sold only to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A under the U.S. Securities Act and to non-U.S. persons outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

Each purchaser of Notes, by its acceptance thereof, will be deemed to have acknowledged, represented to and agreed with us and the Initial Purchaser as follows:

- (1) It understands and acknowledges that the Notes have not been registered under the U.S. Securities Act or any applicable state securities law, are being offered for resale in transactions not requiring registration under the U.S. Securities Act or any state securities law, including sales pursuant to Rule 144A under the U.S. Securities Act, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the U.S. Securities Act or any applicable state securities law, pursuant to an exemption therefrom or in any transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraph (5) below.
- (2) It is not an “affiliate” (as defined in Rule 144 under the U.S. Securities Act) of either Issuer or acting on either Issuer’s behalf and it is either:
 - (i) a QIB and is aware that any sale of Notes to it will be made in reliance on Rule 144A and the acquisition of Notes will be for its own account or for the account of another QIB; or
 - (ii) a non-U.S. person purchasing the Notes outside the United States in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.
- (3) It acknowledges that neither we nor the Initial Purchaser, nor any person representing us or the Initial Purchaser, have made any representation to it with respect to the offering or sale of any Notes, other than the information contained in this Offering Memorandum, which Offering Memorandum has been delivered to it and upon which it is relying in making its investment decision with respect to the Notes. It has had access to such financial and other information concerning us and the Notes as it has deemed necessary in connection with its decision to purchase any of the Notes.
- (4) It is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the U.S. Securities Act or any state securities laws, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such Notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the U.S. Securities Act.
- (5) Each holder of Notes issued in reliance on Regulation S (“Regulation S Notes”) agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes, and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes during the Distribution Compliance Period, only (i) to an Issuer, (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act, (iii) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on

Rule 144A under the U.S. Securities Act, (iv) pursuant to offers and sales to non-U.S. persons that occur outside the United States in compliance with Regulation S under the U.S. Securities Act, (v) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) that is not a QIB and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of \$250,000, or (vi) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposal of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuers' and the Trustee's rights prior to any such offer, sale or transfer pursuant to clause (iv), (v) or (vi) above to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.

- (6) Each holder of the Notes issued in reliance on Rule 144A ("Rule 144A Notes") agrees on its own behalf and on behalf of any investor account for which it is purchasing the Notes and each subsequent holder of the Notes by its acceptance thereof will be deemed to agree, to offer, sell or otherwise transfer such Notes prior to the date (the "Resale Restriction Termination Date") that is one year after the later of the Issue Date and the last date on which the Issuers or the applicable Issuer or any of their respective affiliates was the owner of such Notes (or any predecessor thereto) only (i) to an Issuer; (ii) pursuant to a registration statement that has been declared effective under the U.S. Securities Act; (iii) for so long as the Notes are eligible pursuant to Rule 144A under the U.S. Securities Act, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A under the U.S. Securities Act; (iv) pursuant to offers and sales that occur outside the United States to non-U.S. persons in compliance with Regulation S under the U.S. Securities Act; (v) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the U.S. Securities Act) that is not a QIB and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of \$250,000; or (vi) pursuant to any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws, and any applicable local laws and regulations, and further subject to the Issuers' and the Trustee's rights prior to any such offer, sale or transfer pursuant to clause (iv), (v) or (vi) above to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them.
- (7) Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS A NON-U.S. PERSON

ACQUIRING THIS NOTE IN AN “OFFSHORE TRANSACTION” PURSUANT TO RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH AN ISSUER OR ANY AFFILIATE OF AN ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY)] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE DATE WHEN THE SECURITIES WERE FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS IN RELIANCE ON REGULATION S AND THE DATE OF THE COMPLETION OF THE DISTRIBUTION] ONLY (A) TO AN ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO EACH ISSUER’S AND THE TRUSTEE’S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

- (8) It acknowledges, represents and agrees that either (i) no assets of a Plan (as defined below) or non-U.S., governmental or church plan have been used to acquire such Notes or an interest therein or (ii) the purchase and holding of such Notes or an interest therein by it do not constitute a non-exempt prohibited transaction under ERISA (as defined below) or the Code or violation of Similar Law (as defined below), and none of the Issuers, the Initial Purchaser nor any of its respective affiliates is its fiduciary in connection with the purchase and holding of such Notes. Each purchaser acknowledges that each Note will contain a legend substantially to the following effect:

BY ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN), THE PURCHASER OR HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT AND FOR SO LONG AS IT HOLDS THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT BE (I) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED

IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A “PLAN” AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), (III) AN ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE OR (IV) A NON-U.S., GOVERNMENTAL, CHURCH OR OTHER BENEFIT PLAN WHICH IS SUBJECT TO ANY NON-U.S. OR U.S. FEDERAL, STATE, OR LOCAL LAW THAT IS SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) (EACH OF (I), (II), (III) AND (IV), A “PLAN”), (B) NO ASSETS OF A PLAN HAVE BEEN USED BY IT TO ACQUIRE THIS NOTE (OR ANY INTEREST HEREIN) OR (C) ITS PURCHASE AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT RESULT IN A PROHIBITED TRANSACTION UNDER TITLE I OF ERISA OR SECTION 4975 OF THE CODE FOR WHICH AN EXEMPTION IS NOT AVAILABLE OR VIOLATION OF ANY SIMILAR LAW, AND NONE OF THE ISSUER, THE INITIAL PURCHASER NOR ANY OF ITS RESPECTIVE AFFILIATES IS ITS FIDUCIARY IN CONNECTION WITH THE PURCHASE AND HOLDING OF THIS NOTE.

- (9) It agrees that it will give to each person to whom it transfers the Notes notice of any restrictions on transfer of such Notes.
- (10) It acknowledges that until 40 days after the commencement of the offering, any offer or sale of the Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A under the U.S. Securities Act.
- (11) It acknowledges that the Transfer Agent will not be required to accept for registration of transfer any Notes except upon presentation of evidence satisfactory to us and the Trustee that the restrictions set forth therein have been complied with.
- (12) It acknowledges that we, the Initial Purchaser and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agrees that if any of the acknowledgements, representations, warranties and agreements deemed to have been made by its purchase of the Notes are no longer accurate, it shall promptly notify the Initial Purchaser. If it is acquiring any Note as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each such investor account.

LEGAL MATTERS

Certain legal matters with respect to the Notes and the Guarantees are being passed upon for us by Shearman & Sterling (London) LLP, U.S. federal and New York counsel to the Issuers and Guarantors, William Fry, Irish counsel to the Issuers and the Guarantors and Elvinger Hoss Prussen, Luxembourg counsel to the Issuers and the Guarantors. Certain legal matters with respect to the offering of the Notes will be passed upon for the Initial Purchaser by Cahill Gordon & Reindel (UK) LLP, U.S. federal and New York counsel to the Initial Purchaser and McCann FitzGerald, Irish counsel to the Initial Purchaser.

INDEPENDENT ACCOUNTANTS

The audited consolidated financial statements of Ardagh Group S.A. and its subsidiaries as of December 31, 2019 and 2018 and for each of the three years in the period ended December 31, 2019 incorporated by reference in this Offering Memorandum have been audited by PricewaterhouseCoopers, Dublin, an independent registered public accounting firm, as stated in their report appearing herein.

SERVICE OF PROCESS AND ENFORCEMENT OF JUDGMENTS

Ardagh Packaging Finance, a co-issuer of the Notes is incorporated under the laws of Ireland, the Parent Guarantor of the Notes is incorporated under the laws of Luxembourg. Upon issuance, the Notes will be guaranteed by the Parent Guarantor and on or prior to the date required by the Indenture, the Notes will be guaranteed on a senior subordinated basis by the Subsidiary Guarantors. The Parent Guarantor and most of the Subsidiary Guarantors are incorporated under the laws of one of many non-U.S. jurisdictions. Furthermore, most of the directors and executive officers of the Issuers and such Guarantors live outside the United States. Substantially all of the assets of Ardagh Packaging Finance and the Guarantors (other than the Subsidiary Guarantors in Delaware (United States)), and substantially all of the assets of their directors and executive officers, are located outside the United States. As a result, it may not be possible for you to serve process on such persons in the United States or to enforce judgments obtained in U.S. courts against them based on the civil liability provisions of the securities laws of the United States. In addition, local counsel have informed us that it is questionable whether a foreign court would accept jurisdiction and impose civil liability if proceedings were commenced predicated solely upon U.S. federal securities laws.

If a judgment is obtained in a U.S. court against any Issuer, the Parent Guarantor, any Subsidiary Guarantor, or any of their respective directors or executive officers, investors will need to enforce such judgment in jurisdictions where the relevant company or individual has assets. We have been advised by counsel that there is doubt that a lawsuit based upon United States federal or state securities laws could be brought in an original action in such foreign jurisdictions and that a foreign judgment based upon United States federal or state securities laws would be enforced in such jurisdictions. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not based on United States federal or state securities laws, would not be automatically enforceable in such countries. You should consult with your own advisers in any pertinent jurisdictions as needed to enforce a judgment in those countries or elsewhere outside the United States.

The statute of limitations applicable to payment of interest and repayment of principal under New York law is six years.

WHERE YOU CAN FIND MORE INFORMATION

Each purchaser of the Notes from the Initial Purchaser will be furnished with a copy of this Offering Memorandum and any related amendments or supplements to this Offering Memorandum. Each person receiving this Offering Memorandum acknowledges that:

- such person has been afforded an opportunity to request from us and to review, and has received, all additional information considered by it to be necessary to verify the accuracy and completeness of the information herein;
- such person has not relied on the Initial Purchaser or any person affiliated with the Initial Purchaser in connection with its investigation of the accuracy of such information or its investment decision; and
- except as provided above, no person has been authorized to give any information or to make any representation concerning the Notes offered hereby other than those contained herein and, if given or made, such other information or representation should not be relied upon as having been authorized by us or the Initial Purchaser.

This Offering Memorandum contains summaries, believed to be accurate in all material respects, of certain terms of certain agreements, but reference is made to the actual agreements (copies of which will be made available upon request to us or the Initial Purchaser) for complete information with respect thereto, and all such summaries are qualified in their entirety by this reference. While any Notes remain outstanding, we will make available, upon request, to any holder and any prospective purchaser of Notes the information required pursuant to Rule 144A(d)(4) under the U.S. Securities Act during any period in which we are not subject to Section 13 or 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Requests for such information and requests for the agreements summarized in this Offering Memorandum should be directed to John Sheehan, Investor Relations Director, Ardagh Group, Ardagh House, South County Business Park, Leopardstown, Dublin 18, D18 PX68, Ireland. Our website can be found at www.ardaghgroup.com. Information contained on our website is not incorporated by reference into this Offering Memorandum and is not part of this Offering Memorandum.

LISTING AND GENERAL INFORMATION

1. Application will be made for the Notes to be admitted to the Official List of Euronext Dublin and admitted to trading on its Global Exchange Market in accordance with the rules of that exchange. This Offering Memorandum constitutes listing particulars for the purposes of such application. Notification of any optional redemption or change of control or any change in the rate of interest payable on the Notes will be provided by the respective Issuer to Euronext Dublin.
2. Paper copies of the following documents (or copies thereof, translated into English, where relevant) will be available for physical inspection, while the Notes remain outstanding and admitted to the Official List of Euronext Dublin and admitted to trading on the Global Exchange Market, at the registered office of the respective Issuer, the registered offices of the Guarantors and the registered office of the listing agent during normal business hours on any weekday:
 - (i) the organizational documents of the respective Issuers and the Guarantors;
 - (ii) the audited consolidated financial statements of Ardagh Group S.A. and its subsidiaries as of December 31, 2019 and 2018 and for the three years ended December 31, 2019;
 - (iv) the Indenture (which includes the form of the Notes); and
 - (vi) the Intercreditor Agreement.
3. We will maintain a listing agent in Ireland for as long as any of the Notes are listed on Euronext Dublin. We reserve the right to vary such appointment and we will provide notice of such change of appointment to holders of the Notes and Euronext Dublin.
4. The audited consolidated financial statements of Ardagh Group S.A. will be available for inspection at the registered office of Ardagh Group S.A.
5. The Listing Agent is J&E Davy trading as Davy, incorporated under the laws of Ireland with company number 106680 and having its registered office at Davy House, 49 Dawson Street, Dublin 2, Ireland.
6. The Trustee for the Notes is Citibank, N.A., London Branch and its address is Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB, United Kingdom. Such Trustee will be acting in its capacity of trustee for the holders of the Notes and will provide services to the holders of the Notes as described in the Indenture.
7. The co-issuer of the Notes, Ardagh Packaging Finance, was incorporated in Ireland as an Irish public limited company on September 17, 2010. Its corporate seat is in Dublin, Ireland and it is governed by the Irish Companies Act. Its registered office is at Ardagh House, South County Business Park, Leopardstown, Dublin 18, D18 PX68, Ireland, and its registration number is 489258. Its telephone number is +353 1 568 2000 and its website is at www.ardaghgroup.com. The information and other content on its website are not part of this Offering Memorandum. The address of its board of directors and senior management is the same as the address of its registered office.

The co-issuer of the Notes, Ardagh Holdings USA, was incorporated in Delaware on February 20, 2009. It is governed by the laws of the State of Delaware. Its registered office is maintained at the Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, United States, and its registration number is 4657855. Its telephone number is +1 412 429 5290 and its website is at www.ardaghgroup.com. The information and other content on its website are not part of this Offering Memorandum. The address of its board of directors and senior management is the same as the address of its registered office.

Ardagh Group S.A. was incorporated in Luxembourg as a public limited liability company (*société anonyme*) on May 6, 2011. Its registered office is at 56, rue Charles Martel, L 2134 Luxembourg, Luxembourg, and is registered with the Luxembourg Register of Commerce and Companies under

number B 160804. Ardagh Group S.A.' telephone number is +352 26 25 8555 and its website is at www.ardaghgroup.com. The information and other content on its website are not part of this Offering Memorandum.

8. The auditors of Ardagh Group S.A. are PricewaterhouseCoopers of One Spencer Dock, North Wall Quay, Dublin 1, Ireland. PricewaterhouseCoopers is a member of the Institute of Chartered Accountants in Ireland. The statutory auditors of Ardagh Group S.A. are PricewaterhouseCoopers, a *société cooperative*, having its registered office at 2 rue Gerhard Mercator, L-2182 Luxembourg and registered with the Luxembourg register of commerce and companies under number B65477. PricewaterhouseCoopers is a member of the *Institut des reviseurs d'entreprises* in Luxembourg. For the avoidance of doubt, the statutory accounts of Ardagh Group S.A. are audited by its statutory auditors.
9. The Notes sold in reliance on Rule 144A have been accepted for clearance through the book-entry facilities of DTC under the CUSIP and the ISIN ; the Notes sold in reliance on Regulation S have been accepted for clearance through the book-entry facilities of DTC under the CUSIP and the ISIN .
10. The gross proceeds of the offering are estimated to be approximately \$500 million.
11. The estimated amount of total expenses related to the admission of the Notes to the Global Exchange Market of Euronext Dublin is approximately €15,000.
12. The following contracts (not being contracts entered into in the ordinary course of business) have been entered into, or will be entered into, by one or both of the Issuers, where applicable, in connection with this transaction, and are or may be material:
 - (i) a purchase agreement, dated , 2020, among the Issuers, the Parent Guarantor and the Initial Purchaser, pursuant to which the Issuers will sell the Notes to the Initial Purchaser; and
 - (iii) an indenture, dated , 2020, among, *inter alios*, the Issuers, the Parent Guarantor and Citibank, N.A., London Branch, as Trustee, relating to the Notes.
13. The consolidated financial statements of Ardagh Group S.A., each for the years ended December 31, 2019, 2018 and 2017 are presented in accordance with IFRS as issued by the IASB.
14. Except as may otherwise be indicated in this Offering Memorandum, all authorizations, consents and approvals to be obtained by us for, or in connection with, the creation and issuance of the Notes, the performance of our obligations expressed to be undertaken by us and the distribution of this Offering Memorandum have been or will be obtained and are or will be in full force and effect at the pricing of the offering.
15. There has been no significant change in the financial position, prospects or trading position of Ardagh Group S.A, the Subsidiary Guarantors, Ardagh Packaging Finance and Ardagh Holdings USA since December 31, 2019, except as otherwise indicated in this Offering Memorandum.
16. Except as it may otherwise be indicated in this Offering Memorandum, none of Ardagh Packaging Finance, Ardagh Holdings USA, Ardagh Group S.A. or the Subsidiary Guarantors has been involved in any litigation, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers are aware) during the twelve months preceding the date of this Offering Memorandum which is reasonably likely to have, or have had in the recent past, a significant effect on its financial position.

17. Management notes the following break out of Guarantor and Non-Guarantor Adjusted EBITDA and Total Assets as of and for the twelve months ended December 31, 2019.

	Guarantor	Non-Guarantor
Adjusted EBITDA (Millions and %)	\$1,028 million (88%)	\$145 million (12%)
Total Assets (Millions and %)	\$5,313 million (80%)	\$1,360 million (20%)

18. The Group expects maintenance capital expenditure for fiscal year 2020 to amount to approximately \$350 million.



Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Ardagh Group S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of Ardagh Group S.A. and its subsidiaries (the “Company”) as of December 31, 2019 and 2018, and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for each of the three years in the period ended December 31, 2019, including the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Accounting Principle

As discussed in Note 2 to the consolidated financial statements, the Company changed the manner in which it accounts for leases in 2019, the manner in which it accounts for revenues from contracts with customers in 2018 and the manner in which it accounts for financial instruments in 2018.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers
Dublin, Ireland

February 20, 2020

We have served as the Company’s auditor since at least 1968, which includes periods before the Company became subject to SEC reporting requirements in 2017. We have not been able to determine the specific year we began serving as auditor of the Company or its predecessors.

ISSUERS

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The Corporation Trust Company
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**Ardagh Packaging Finance plc
Ardagh Holdings USA Inc.**

\$500,000,000 % Senior Secured Notes due 2025

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



PRELIMINARY OFFERING MEMORANDUM

, 2020

Sole Book-Running Manager

Citigroup