IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR (2) NON-U.S. PERSONS OUTSIDE OF THE UNITED STATES IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT (AND, IF INVESTORS ARE RESIDENT IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, A QUALIFIED INVESTOR).

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

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

THE ATTACHED PRELIMINARY OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of Your Representation: In order to be eligible to view the attached Preliminary Offering Memorandum or make an investment decision with respect to the securities, you must: (i) not be a U.S. person (as defined in Regulation S under the U.S. Securities Act), and be outside the United States; or (ii) be a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act). You have been sent the attached Preliminary Offering Memorandum on the basis that you have confirmed to each of the initial purchasers set forth in the attached Preliminary Offering Memorandum (collectively, the "Initial Purchasers"), being the sender or senders of the attached, that either: (A)(i) you and any customers you represent are not U.S. persons; and (ii) the e-mail address to which this Preliminary Offering Memorandum has been delivered is not located in the United States, its territories and possessions, any state of the United States or the District of Columbia; "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands; or (B) you and any customers you represent are qualified institutional buyers and, in either case, that you consent to delivery by electronic transmission.

The attached Preliminary Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and, consequently, none of the Initial Purchasers, any person who controls any Initial Purchaser, Crown European Holdings S.A. (the "Issuer"), Crown Holdings, Inc. or any of its subsidiaries, nor any director, officer, employer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Preliminary Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers.

You are reminded that the attached Preliminary Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Preliminary Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver the Preliminary Offering Memorandum to any other person. You may not transmit the attached Preliminary Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Initial Purchasers. If you receive this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or

dealer and the Initial Purchasers or any affiliate of the Initial Purchasers are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or to any U.S. person. Any securities to be issued will not be registered under the U.S. Securities Act or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Notwithstanding the foregoing, prior to the expiration of a 40-day distribution compliance period (as defined under Regulation S under the U.S. Securities Act) commencing on the issue date, the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, except pursuant to another exemption from the registration requirements of the U.S. Securities Act.

PRELIMINARY OFFERING MEMORANDUM **CONFIDENTIAL**

Subject to Completion, dated July 30, 2024

€600,000,000

CROWN HOLDINGS, INC.

Crown European Holdings S.A.
% Senior Notes due 2030
Unconditionally Guaranteed By
Crown Holdings, Inc.

Crown European Holdings S.A. ("Crown European Holdings" or the "issuer") is offering €600,000,000 aggregate principal amount of its % senior notes due 2030 (the "notes"). Crown European Holdings is an indirect wholly-owned subsidiary of Crown Holdings, Inc. ("we", "our", "Parent", "Crown" or "Crown Holdings").

Interest on the notes will accrue from and including the original issue date of the notes and will be payable on and of each year, beginning on , 2025. The notes will mature on , 2030.

The issuer may redeem some or all of the notes prior to , 2029 (three months prior to the scheduled maturity of the notes) at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date and a "make-whole" premium, as described in this offering memorandum. The notes will be redeemable at any time on or after , 2029 (three months prior to the scheduled maturity date of the notes) at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. If Crown or Crown European Holdings experiences a change of control repurchase event, the issuer may be required to offer to purchase notes from holders as described under "Description of the Notes—Change of Control Repurchase Event."

The notes will be the issuer's senior unsecured debt and will rank equal in right of payment to all of the issuer's existing and future senior debt. Crown and, subject to applicable law and exceptions described herein, each of Crown's U.S. subsidiaries that guarantee Crown's senior secured credit facilities (other than Crown Americas Capital Corp., Crown Americas Capital Corp. V and Crown Americas Capital Corp. VI) together with guarantors situated in Canada, Germany, France, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom (the "guarantors") will guarantee the notes with unconditional guarantees that will be unsecured and equal in right of payment to all existing and future senior debt of Crown and such guarantors.

The issuer intends to submit an application to list the notes on the Official List of the Luxembourg Stock Exchange and to trade the notes on the Euro MTF Market (the "Euro MTF"). If such application is made, no assurances can be given that listing will be obtained. Prospective purchasers are advised to check the listing status with the trustee.

Investing in the notes involves risks. See "Risk Factors" beginning on page 14.

The issuer has not registered the notes under the federal securities laws or the securities laws of any state. The initial purchasers named below are offering the notes only to persons reasonably believed to be qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States under Regulation S under the Securities Act. See "Notice to Investors" for additional information about eligible offerees and transfer restrictions.

Price for notes: % plus accrued interest, if any, from , 2024.

The issuer expects that delivery of the notes will be made in book-entry form through the facilities of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme* ("Clearstream") on or about , 2024.

Joint Physical Book-Running Managers

BNP PARIBAS **Crédit Agricole CIB** **Deutsche Bank**

Joint Book-Running Managers

BofA Securities **Citigroup** **ING**

Mizuho **MUFG** **Santander**

Scotiabank **SMBC** **TD Securities**

UniCredit **Wells Fargo Securities**

Co-Managers

Huntington Capital Markets **PNC Capital Markets LLC** **Rabobank**

The date of this offering memorandum is , 2024.

This offering memorandum is not an offer to sell the notes, and the issuer is not soliciting an offer to buy the notes, in any jurisdiction in which the offer or sale is prohibited. The issuer is incorporated under the laws of France. Certain of the guarantors are organized under the laws of various jurisdictions outside the United States. Each reference to "offering memorandum" herein shall include the information incorporated by reference into the offering memorandum. See "Incorporation of Documents by Reference."

This offering memorandum has been prepared by the issuer based on information they have obtained from sources the issuer believes to be reliable. Summaries of documents contained in this offering memorandum may not be complete; the issuer will make copies of actual documents available to you upon request. The initial purchasers make no representation or warranty, express or implied, concerning the accuracy or completeness of the information in this offering memorandum, and nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation, from the initial purchasers whether as to the past or the future. The information in this offering memorandum is current only as of the date on the cover, and Crown's business or financial condition and other information in this offering memorandum may change after that date. You should consult your own legal, tax and business advisors regarding an investment in the notes. Information in this offering memorandum is not legal, tax or business advice.

You should base your decision to invest in the notes solely on information contained or incorporated by reference in this offering memorandum. None of the issuer, the guarantors or the initial purchasers have authorized anyone to provide you with any different information.

Contact the initial purchasers with any questions concerning this offering or to obtain documents or additional information to verify the information in this offering memorandum.

The issuer is offering the notes in reliance on an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering. If you purchase the notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "Notice to Investors." You may be required to bear the financial risk of an investment in the notes for an indefinite period. None of the issuer, the guarantors or the initial purchasers are making an offer to sell the notes in any jurisdiction where the offer and sale of the notes is prohibited. None of the issuer, the guarantors or the initial purchasers make any representation to you that the notes are a legal investment for you.

Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither the issuer, the guarantors nor the initial purchasers shall have any responsibility therefor.

The information set out in relation to sections of this offering memorandum describing clearing arrangements, including the section entitled "Book-Entry; Delivery and Form", is subject to any change in, or reinterpretation of, the rules, regulations and procedures of Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning Euroclear and Clearstream, we accept no further responsibility in respect of such information. Euroclear and Clearstream are not under any obligation to perform or continue to perform under such clearing arrangements and such arrangements may be modified or discontinued by any of them at any time. We will not, nor will any of our agents, have responsibility for the performance of the respective obligations of Euroclear and Clearstream or their respective participants. Investors wishing to use these clearing systems are advised to confirm the continued applicability of these arrangements.

The notes will be available initially only in book-entry form. We expect that the notes sold pursuant to this offering memorandum will be issued in the form of one or more global notes, which will be deposited with, or on behalf of, a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be effected only through, records maintained by Euroclear and Clearstream and their direct and indirect participants, as applicable. After the initial issuance of the global notes, notes in certificated form will be issued in exchange for the global notes only as set forth in the indenture governing the notes. See "Book-Entry; Delivery and Form."

Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the notes or determined if this offering memorandum is truthful or complete. Any representation to the contrary is a criminal offense.

The issuer has prepared this offering memorandum solely for use in connection with the offer of the notes to persons reasonably believed to be qualified institutional buyers under Rule 144A and to non-U.S. persons outside the United States under Regulation S. You agree that you will hold the information contained in this offering memorandum and the transactions contemplated hereby in confidence. You may not distribute this offering memorandum to any person, other than a person retained to advise you in connection with the purchase of the notes. The issuer and the initial purchasers may reject any offer to purchase the notes in whole or in part, sell less than the entire principal amount of the notes offered hereby or allocate to any purchaser less than all of the notes for which it has subscribed.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PROSPECTIVE PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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Notice to Canadian Investors

This offering memorandum does not address any Canadian federal, provincial or territorial income tax considerations applicable to purchasers and beneficial owners of notes who are resident in Canada for Canadian income tax purposes. There may be material Canadian federal, provincial or territorial income tax considerations applicable to such purchasers and beneficial owners of notes. Such purchasers and beneficial owners should consult their own tax advisors in this regard.

The notes may be sold in Canada 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 that 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 Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding initial purchaser conflicts of interest in connection with this offering memorandum.

NOTICES TO CERTAIN EUROPEAN INVESTORS

European Economic Area

In addition to, and not abrogating in any way, the provisions set forth under "*Notices to Certain European Investors—MiFID II Product Governance/Professional Investors and ECPs (as defined below) Only Target Market*" and "*Notices to Certain European Investors—PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors*", this offering memorandum has been prepared on the basis that any offer of the notes in any member state (each, a "**Member State**") of the European Economic Area ("**EEA**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in a Member State of notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation in relation to such offer. Neither the issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the issuer or the initial purchasers to publish a prospectus for such offer. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended from time to time.

MiFID II Product Governance/Professional Investors and ECPs (as defined below) Only Target Market

Solely for the purposes of the product approval process of any initial purchaser that considers itself as a manufacturer pursuant to Directive 2014/65/EU (as amended, "MiFID II") (each, a "Manufacturer" and, together, the "Manufacturers"), the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties ("ECPs") and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; *however*, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of Sales to EEA Retail Investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in point (e) of Article 2 of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom

This offering memorandum has been prepared on the basis that any offer of notes in the United Kingdom will be made pursuant to an exemption under the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA**") from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in the United Kingdom of notes which are the subject of the offering contemplated in this offering memorandum may only do so in circumstances in which no obligation arises for the issuer or any of the initial purchasers to publish a prospectus pursuant to section 85 of the FSMA in relation to such offer. Neither the issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of notes in circumstances in which an obligation arises for the issuer or the initial purchaser to publish a prospectus for such offer.

This offering memorandum is not being distributed by nor has it been approved for the purposes of section 21 of the FSMA. This offering memorandum may not be used for, or in connection with, and does not constitute, any offer to, or solicitation by, anyone in any jurisdiction or under any circumstance in which such offer or solicitation is not authorized or is unlawful. Consequently, this offering memorandum is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**")), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, 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 issue or sale of any notes may otherwise be lawfully 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. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents. No part of this offering memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the issuer's prior written consent.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK PRIIPs Regulation / Prohibition of Sales to UK Retail Investors

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who

is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**"), for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Austria

This offering memorandum has not been or will not be approved and/or published pursuant to the Austrian Capital Markets Act *(Kapitalmarktgesetz)*, as amended. Neither this offering memorandum nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this offering memorandum nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria. No steps may be taken that would constitute a public offering of the notes in Austria and the offering of the notes may not be advertised in Austria. Any offer of the notes in Austria will only be made in compliance with the provisions of the Austrian Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the notes in Austria.

Belgium

The terms and conditions relating to this offering memorandum have not been approved by and will not be submitted for approval to the Belgian Financial Services and Markets Authority *(Autorité des services et marches financiers / Autoriteit voor Financiële Diensten en Markten)* for purposes of public offering or sale in Belgium. Accordingly, the notes may not be offered or sold to the public in Belgium, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Belgium, except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Belgian law of June 16, 2006 on public offerings of securities *(Loi relative aux offres de placement et aux admissions d'instruments de placement à la négociation sur des marchés réglementés / Wet op de openbare aanbieding van beleggingsinstrumenten en de toelating van beleggingsinstrumenten tot de verhandeling op een gereglementeerde markt).*

France

This offering memorandum has only been prepared in the context of a public offering in France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and therefore this offering memorandum has not been approved by, registered or filed with the *Autorité des marchés financiers* (the French financial markets authority, or "AMF"). Consequently the notes may not be, directly or indirectly, offered or sold to the public in France *(offre au public de titres financiers)* other than pursuant to an exemption under Article 1(4) of the Prospectus Regulation, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be released, issued or distributed or cause to be released, issued or distributed, directly or indirectly, to the public in France or used in connection with any offer for subscription or sale of the notes to the public in France other than pursuant to an exemption under Article 1(4) of the Prospectus Regulation. Such offers, sales and distributions will only be made in France to qualified investors *(investisseurs qualifiés)* as defined in point (e) of Article 2 of the Prospectus Regulation and in accordance with any applicable French laws and regulations. Prospective investors are informed that: (i) neither this offering memorandum, nor any other materials relating to the notes, has been and will be submitted for clearance to, approval by, or registration with, the AMF; and (ii) the direct and indirect distribution or sale to the public of the notes acquired by them may be made in compliance with the Prospectus Regulation as amended from time to time and any related applicable French laws and regulations.

Germany

The notes may not be offered and sold to the public, except in accordance with the German Securities Prospectus Act *(Wertpapierprospektgesetz)* or any other laws applicable in Germany governing the issue, offering and sale of securities. This offering memorandum has not been and will not be submitted to, nor has it been and will not be approved by, the *Bundesanstalt fiir Finanzdienstleistungsaufsicht,* the German Financial Services Supervisory Authority. The notes must not be distributed within Germany by way of a public offer, public advertisement or in any similar manner, and this offering memorandum and any other document relating to the notes, as well as information contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of notes to the public in Germany. Consequently, in Germany, the notes will only be available to, and this offering memorandum and any other offering material in relation to the notes are directed only at, persons who are qualified investors *(qualifiizierte Anleger)* within the meaning of Section 2 No. 3 of the Securities Prospectus Act. This offering memorandum and other offering materials relating to the offer of notes are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

Grand Duchy of Luxembourg

The terms and conditions relating to this offering memorandum have not been approved by and will not be submitted for approval to the Luxembourg financial supervisory authority *(Commission de Surveillance du Secteur Financier)* for purposes of public offering or sale in the Grand Duchy of Luxembourg ("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 circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg, except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg law of July 16, 2019, as amended from time to time, on prospectuses for securities.

Italy

The offering of the notes has not been registered pursuant to Italian securities legislation and, accordingly, no notes may be offered, sold or delivered, nor may copies of this offering memorandum or of any other document relating to the notes be distributed in Italy, except:

(i) to qualified investors *(investitori qualificati),* pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and as defined in Article 34-ter, first paragraph, letter b) of *Commissione Nazionale per le Società e la Borsa* ("CONSOB") Regulation No. 11971 of May 14, 1999, as amended from time to time ("Regulation No. 11971"); or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the notes or distribution of copies of this offering memorandum or any other document relating to the notes in Italy under (i) or (ii) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 385 (the "Banking Act"), the Financial Services Act of September 1, 1933, as amended, CONSOB Regulation No. 16190 of October 29, 2007 (as amended from time to time) and any other applicable law and regulations;

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy or any other Italian authority.

Switzerland

This offering memorandum is not intended to constitute an offer or solicitation to purchase or invest in the notes. The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss

Financial Services Act ("FinSA") and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this offering memorandum nor any other offering or marketing material relating to the notes constitutes a prospectus pursuant to the FinSA, and neither this offering memorandum nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland. The net proceeds of this offering will be used in Switzerland only up to the amount which is permitted under the Swiss taxation laws in force from time to time without payments in respect of the notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

Notice to Prospective Investors in Hong Kong

Each initial purchaser (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "SFO") and any rules made thereunder; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the "CO") or which do not constitute an offer to the public within the meaning of the CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to Prospective Investors in Singapore

Each initial purchaser has acknowledged that this offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each initial purchaser has represented and agreed that it has not offered or sold any notes or caused the notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any notes or cause the notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes, whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; or

(b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, the issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

LISTING

Crown European Holdings intends to submit an application to list the notes on the Official List of the Luxembourg Stock Exchange and to trade the notes on the Euro MTF. If Crown European Holdings submits such application, there can be no guarantee that the application will be approved and the notes will be accepted for listing as of the settlement date for the notes or at any time thereafter, and settlement of the notes is not conditional on obtaining this admission to trading. In the course of any review by the Luxembourg Stock Exchange, we may be requested to make changes to the financial and other information included in this offering memorandum. Comments by the competent authority may require significant modification or reformulation of information contained in this offering memorandum or may require the inclusion of additional information, including additional financial information in respect of Crown European Holdings or the guarantors. We may also be required to update the information in this offering memorandum to reflect changes in our business, financial condition or results of operations and prospects. We cannot guarantee that our application to list the notes on the Official List of the Luxembourg Stock Exchange and for admission of the notes to trading on the Euro MTF will be approved as of the issue date for the notes or any date thereafter, and settlement of the notes is not conditioned on obtaining this listing. Each prospective purchaser of the notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the initial purchasers shall have any responsibility therefor.

MARKETS, RANKING AND OTHER DATA

The data included in this offering memorandum regarding markets and ranking, including the position of Crown and Crown's competitors within these markets, are based on independent industry publications, reports of government agencies or other published industry sources and the estimates of Crown based on its management's knowledge and experience in the markets in which it operates. Crown's estimates have been based on information obtained from customers, suppliers, trade and business organizations and other contacts in the markets in which it operates. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While Crown believes that each of these studies and publications is reliable, neither Crown nor the initial purchasers have independently verified such data and neither Crown nor the initial purchasers make any representation as to the accuracy of such information. Similarly, Crown believes its internal research is reliable but it has not been verified by any independent sources. The issuer is responsible for the information contained in this offering memorandum. The issuer, having taken all reasonable care to ensure that such is the case, confirms that, to the best of its knowledge as of the date of this offering memorandum, the information contained in this offering memorandum is in accordance with the facts and contains no omission likely to affect its import.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

Crown European Holdings and certain guarantors are organized and established under the laws of France and have their registered and principal place of business in France. The indenture governing the notes and the guarantees will be governed by New York law. Certain directors and executive officers of the issuer and the French guarantors may be non-residents of the United States and a substantial portion of their assets is located outside of the United States.

As a result, any judgment obtained in the United States against the issuer and the French guarantors, including judgments with respect to the payment of principal, premium (if any) and interest on the notes or any judgment of a U.S. court predicated upon civil liabilities under U.S. federal or state securities laws, may not be collectible in the United States.

Furthermore, although the issuer and the French guarantors will appoint an agent for service of process in the United States and will submit to the jurisdiction of New York courts, in each case, in connection with any action in relation to the notes and the indenture governing the notes or under U.S. securities laws, it may not be possible for investors to effect service of process on the issuer or the directors and the executive officers mentioned above within the United States or to enforce, in courts outside of the United States, judgments against those persons obtained in

United States courts, whether or not based upon the civil liability provisions of the federal securities laws of the United States.

If a judgment is obtained in a U.S. court against the issuer or the French guarantors, investors will need to enforce such judgment in France. Even though the enforceability of U.S. court judgments in France is described below, you should consult with your own advisors as needed to enforce a judgment in France or elsewhere outside the United States.

France has signed and ratified the Convention of July 2, 2019 on the Recognition and Enforcement of Foreign Judgments in Civil or Commercial Matters (the "2019 Hague Convention"). The United States signed the 2019 Hague Convention on March 2, 2022. The United States has not however ratified the Convention yet which is therefore not applicable as of the date of this offering memorandum. It could become applicable in the future and you should consult with your advisors in due course. While the 2019 Hague Convention outlines the circumstances under which a judge may refuse to recognize and enforce a foreign judgement in more detail, in comparison to the grounds of refusal currently applied by French Courts in determining whether or not a judgement issued in the United States can be recognized and enforced in France, the substance of those grounds remains similar.

As of the date of this offering memorandum, the United States and France are not parties to a treaty that would be in force and applicable between them and would provide for reciprocal recognition and enforcement of judgments rendered in civil and commercial matters. Accordingly, a judgment rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognized or enforceable in France.

A party in whose favor such judgment was rendered could initiate recognition and enforcement proceedings *(exequatur)* in France before the relevant civil court *(Tribunal judiciaire)* which has exclusive jurisdiction over the matter.

Recognition and enforcement in France of such U.S. judgment could be obtained following proper (i.e., adversarial) proceedings if the competent French court is satisfied that the following cumulative conditions have been met (which conditions, under prevailing French case law as of the date of this offering memorandum, do not include a review by the French courts of the merits of the foreign judgment):

- such U.S. judgment was rendered by a court having jurisdiction over the matter (the dispute is clearly connected to the United States (i.e., there was no international forum shopping), the choice of the U.S. court was not fraudulent and the French courts did not have exclusive jurisdiction over the matter); and

- such U.S. judgment does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case, including principles of due process and notably the right for a fair trial; and

- such U.S. judgment is not tainted with fraud under French law.

In addition to the above conditions that are specific to the enforcement of foreign judgments, the following conditions must also be met: (i) the U.S. judgment must be final and enforceable in the jurisdiction of the court which rendered it, (ii) the U.S. judgment does not conflict with a French judgment or foreign judgment which has become effective in France *(res judicata)* and (iii) there shall be no proceedings pending before French courts at the time enforcement of the U.S. judgment is sought and having the same or similar subject matter as such U.S. judgment.

If the French civil court is satisfied that such conditions are met, the U.S. judgment will benefit from the res judicata effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the exequatur can be appealed.

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French criminal law No. 68-678 of July 26, 1968, as modified by French law No. 80-538 of July 16, 1980, French Decree n°2022-207 of February 18, 2022 and French Order of March 7, 2022 (relating to the

communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or persons), which could prohibit or restrict obtaining evidence in France or from French persons in connection with a U.S. judicial or administrative action or in contemplation thereof. Pursuant to the regulations mentioned above, the U.S. authorities would have to comply with international (the 1970 Hague Convention on the Taking of Evidence Abroad) or French procedural rules to obtain evidence in France or from French persons.

Similarly, French law No. 2018-670 of July 30, 2018 for the protection of trade secrets as well as French and European data protection rules (law No. 78-17 of January 6, 1978 on data processing, data files and individual liberties, as recently modified, and Regulation (EU) No. 2016-679 of April 27, 2016) can limit, under certain circumstances, the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply a foreign law designated by the applicable rules of conflict (including the law chosen by the parties to govern their contract) to the extent provided by and in the circumstances set out in Regulation (EC) No 593/2008 on the law applicable to contractual obligations (the *Rome I Regulation)* or (if applicable) Regulation (EC) No 864/2007 on the law applicable to non-contractual obligations (the *Rome II Regulation);* for example, if overriding mandatory provisions of French law *(lois de police)* are applicable or if overriding mandatory provisions of the law of the country where the obligations have to be performed render such performance unlawful, or if the application of the foreign law in the case at hand is deemed to contravene French international public policy (as determined on a case-by-case basis by French courts). Furthermore, in an original action brought in France predicated solely upon the U.S. federal or state securities laws, French courts may not have the requisite jurisdiction to adjudicate such action, notably French courts may not have the requisite power to grant all the remedies sought.

Pursuant to Article 14 of the French Civil Code, a French national (either a company or an individual) can sue a foreign defendant before French courts in connection with the performance of obligations contracted by the foreign defendant in France with a French person or in a foreign country with French persons. Pursuant to Article 15 of the French Civil Code, a French national can be sued by a foreign claimant before French courts in connection with the performance of obligations contracted by the French national in a foreign country with a foreign claimant. For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to more recent case law, a French national may be sued before a foreign court having jurisdiction if that court has sufficient connection with the dispute and the choice of jurisdiction is not fraudulent. In addition, French nationals may waive their rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code, including without limitation, by way of conduct by voluntarily appearing before the foreign court.

In this regard, it must be noted that under Regulation (EU) No. 1215/2012 of December 12, 2012 (the *Brussels I Recast Regulation*) and the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters of October 30, 2007 (the *Lugano Convention*), and for legal actions falling within the scope of said Regulation or Convention, the privileges granted to French nationals pursuant to Articles 14 and 15 of the French Civil Code may not be invoked against a person domiciled in an EU Member State or in a State bound by the Lugano Convention. Conversely, the privilege granted by Article 14 of the French Civil Code may be invoked by a claimant domiciled in France, regardless of the claimant's nationality, to sue before French courts a defendant domiciled outside the EU in a State not bound by the Lugano Convention.

There still is doubt under French law as to the validity of one-sided jurisdiction clauses, *i.e.*, contractual provisions submitting one party to the exclusive jurisdiction of a court and giving another party an additional option to choose another jurisdiction. The civil chamber of the French Supreme Court (*Cour de cassation*), further to several decisions, considers that such clauses do not comply with the objective of foreseeability set out in applicable international instruments unless the competent courts can be identified by reference to objective elements or jurisdiction rules. Accordingly, any one-sided jurisdiction clauses which do not set out an objective basis (as a reference to a ground of jurisdiction or to legal rules) in any relevant documents would not be binding on the party submitted to the exclusive jurisdiction of the court or prevent a French party from bringing an action before the French courts. These decisions were issued on the basis of the Brussels I Recast Regulation or on the basis of the Lugano Convention and have yet to be confirmed in cases that fall outside this scope.

On the other hand, the Commercial Chamber of the French Supreme Court (*Cour de cassation*) has held that a unilateral jurisdiction clause was valid in a decision issued on May 11, 2017. Accordingly, case law regarding the validity of unilateral jurisdiction clauses under French law can be regarded as uncertain. Any provisions to the same effect in any relevant documents may not be binding over the courts chosen by the parties.

The notes will be the issuer's senior unsecured debt and will rank equal in right of payment to all of the issuer's existing and future senior debt. The notes will be guaranteed on an unsecured basis by (i) Crown and, subject to applicable law and exceptions described herein, each of Crown's subsidiaries in the United States, Canada, Germany, France, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom that is an obligor under Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any other indebtedness of Crown, the issuer or another guarantor and (ii) subject to applicable law and exceptions described herein, each of the issuer's subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, the issuer or another guarantor or is otherwise an obligor under Crown's senior secured credit facilities which as of the issue date of the notes is expected to include certain subsidiaries organized under the laws of Canada, Germany, France, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom. The laws of the jurisdiction of organization of each such guarantor, and the laws of any jurisdiction in which assets are located, may also limit or prevent investors from effecting service of process, enforcing the obligations of such guarantors, or pursuing other remedies against such guarantors.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

General. The financial information included in this offering memorandum has been derived from:

- our audited consolidated financial statements as of December 31, 2022 and 2023 and for the years ended December 31, 2021, 2022 and 2023, together with the notes thereto, prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which are incorporated by reference into this offering memorandum;
- our unaudited interim consolidated financial statements as of June 30, 2024 and for the six months ended June 30, 2023 and 2024, together with the notes thereto, which are incorporated by reference into this offering memorandum; and
- our unaudited interim consolidated financial statements which are not incorporated by reference herein with respect to the balance sheet data as of June 30, 2023.

Our consolidated financial statements as of December 31, 2022 and 2023 and for the years ended December 31, 2021, 2022 and 2023 have been audited by PricewaterhouseCoopers LLP ("PricewaterhouseCoopers"), our independent registered public accounting firm. The report of PricewaterhouseCoopers is incorporated by reference into this offering memorandum.

Currency and Other Information

In this offering memorandum, references to "$", "U.S. dollars", "USD" and "dollars" are to United States dollars, and references to "€" or "euro" are to euros.

This offering memorandum contains translations of certain euro amounts into U.S. dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the euro amounts actually represent such U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated, at any particular rate or at all.

Unless otherwise noted, all financial data presented herein is stated in U.S. dollars and in millions.

Rounding. Certain figures included in this offering memorandum have been rounded for ease of presentation. Percentage figures included in this offering memorandum have not in all cases been calculated on the basis of such rounded figures but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Other Information. We own or have rights to use the trademarks, service marks and trade names that we use in conjunction with the operation of our business. Solely for convenience, we may refer to our trademarks, service marks and trade names in this offering memorandum without the TM and ® symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent permitted under applicable law, our rights to our trademarks, service marks and trade names. In this offering memorandum, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

DESCRIPTION OF THE ISSUER

Crown European Holdings is a *société anonyme* which was organized under the laws of France on September 19, 1996 and its corporate term shall continue until at least August 30, 2111. Its LEI is 85OKW2SW05RZFQS1W718. Crown European Holdings is one of the consolidated subsidiaries of Crown Holdings, Inc., and except as otherwise set forth herein, financial information about it is presented on a consolidated basis. The issuer believes that the non-disclosure of financial information regarding its accounts on an unconsolidated basis would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the notes.

SPECIAL NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This offering memorandum makes reference to certain non-GAAP financial measures, namely EBITDA and Adjusted EBITDA of Crown. These non-GAAP measures are not recognized measures under U.S. GAAP, do not have a standard meaning prescribed by U.S. GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement U.S. GAAP measures by providing further understanding of Crown's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of our financial information reported under U.S. GAAP.

Crown calculates EBITDA as net income plus the sum of income taxes, interest expense (net of interest income) and depreciation and amortization. Crown calculates Adjusted EBITDA as EBITDA plus the sum of restructuring and other, including asset impairments and provision for asbestos, loss from early extinguishments of debt, other pension and postretirement, foreign exchange, equity earnings and discontinued operations. For a reconciliation of EBITDA to net income, and of Adjusted EBITDA to EBITDA, see "Summary—Summary Historical Financial Data."

We have included EBITDA and Adjusted EBITDA to provide investors with a supplemental measure of our performance. We believe EBITDA and Adjusted EBITDA are important supplemental measures of performance because they eliminate items that may have less bearing on our performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on U.S. GAAP financial measures. We also believe that securities analysts, investors and other interested parties frequently use EBITDA in the evaluation of issuer, many of which present EBITDA when reporting their results.

Our management also uses EBITDA and Adjusted EBITDA in order to facilitate performance comparisons from period to period, prepare annual operating budgets and assess our ability to meet our future debt service, capital expenditure and working capital requirements.

A limitation associated with EBITDA and Adjusted EBITDA is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the business. Any measure that eliminates components of the capital structure and costs associated with carrying significant amounts of assets on its balance sheet has material limitations as a performance measure. Management evaluates the costs of such tangible and intangible assets through other financial measures such as capital expenditures. In addition, in evaluating EBITDA and Adjusted EBITDA, you should be aware that the adjustments may vary from period to period and in the future Crown will incur expenses such as those used in calculating these measures. Furthermore, EBITDA and Adjusted EBITDA, as calculated by Crown within this document, may not be comparable to calculations of similarly titled measures by other companies. In light of the foregoing limitations, Crown does not rely solely on EBITDA and Adjusted EBITDA as performance measures and also considers its results as calculated in accordance with U.S. GAAP. For purposes of the covenants in the indenture governing the notes, EBITDA is defined differently, and for purposes of our credit facility and for reviewing goodwill for impairment, Adjusted EBITDA is defined differently.

This offering memorandum also makes reference to, or incorporates information regarding, segment income and free cash flow, which are not defined terms under U.S. GAAP. In addition, the information presented in this offering memorandum excluding the impact of currency translation, and regarding net income before certain items does not conform to U.S. GAAP and includes non-GAAP measures. These non-GAAP measures should not be considered in isolation or as a substitute for net income or cash flow data prepared in accordance with U.S. GAAP and may not be comparable to calculations of similarly titled measures by other companies. Although certain of this data has been extracted or derived from the consolidated financial statements contained in this offering memorandum, this data has not been audited or reviewed by the independent registered public accounting firm.

We view segment income as the principal measure of performance of our operations and free cash flow as the principal measure of our liquidity. We consider both of these measures in the allocation of resources. Free cash flow has certain limitations, however, including that it does not represent the residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure. The amount of non-discretionary versus discretionary expenditures can vary

significantly between periods. We believe that net income before certain items is useful in evaluating Crown's operations as this measure is adjusted for items that affect comparability between periods.

FORWARD-LOOKING STATEMENTS

Statements included in this offering memorandum that are not historical facts (including any statements concerning the direct or indirect impact of the COVID-19 pandemic, conflicts in the Middle East and the Russia-Ukraine war, objectives of management for share repurchases, dividends, future operations or economic performance, or assumptions related thereto, including the potential for higher interest rates and energy prices) are "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements can be identified by words, such as "believes," "estimates," "anticipates," "expects" and other words of similar meaning in connection with a discussion of future operating or financial performance. These may include, among others, statements relating to:

- this offering and the use of proceeds therefrom described in this offering memorandum, and Crown's ability to implement it on the terms described herein;
- Crown's plans or objectives for future operations, products or financial performance;
- Crown's indebtedness and other contractual obligations;
- the impact of an economic downturn or growth in particular regions;
- anticipated uses of cash;
- cost reduction efforts and expected savings;
- Crown's policies with respect to executive compensation;
- Crown's progress on sustainability and environmental matters; and
- the expected outcome of contingencies, including with respect to asbestos-related litigation and Crown's pension and postretirement liabilities.

These forward-looking statements are made based upon Crown's expectations and beliefs concerning future events impacting Crown and, therefore, involve a number of risks and uncertainties. Crown cautions that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements.

Important factors that could cause the actual results of operations or financial condition of Crown to differ include, but are not necessarily limited to:

- the ability of Crown to expand successfully in international and emerging markets;
- the ability of Crown to repay, refinance or restructure its short and long-term indebtedness on adequate terms and to comply with the terms of its agreements relating to debt;
- the impact of Brexit;
- Crown's ability to generate significant cash to meet its obligations and invest in its business and to maintain appropriate debt levels;
- restrictions on Crown's use of available cash under its debt agreements;
- changes or differences in U.S. or international economic or political conditions, such as inflation or fluctuations in interest or foreign exchange rates (and the effectiveness of any currency or interest rate hedges), tax rates, and tax laws (including with respect to taxation of unrepatriated non-U.S. earnings or as a result of the depletion of net loss or foreign tax credit carryforwards);
- the impact of foreign trade laws and practices;
- the collectability of receivables;
- war, including the ongoing conflicts between Russia and Ukraine and Israel and Hamas, or acts of terrorism that may disrupt Crown's production or the supply or pricing of raw materials, impact the financial condition of customers or adversely affect Crown's ability to refinance or restructure its remaining indebtedness;

- changes in the availability and pricing of raw materials (including aluminum can sheet, steel tinplate, energy, water, inks and coatings) and Crown's ability to pass raw material, energy and freight price increases and surcharges through to its customers or to otherwise manage these commodity pricing risks;
- Crown's ability to obtain and maintain adequate pricing for its products, including the impact on Crown's revenue, margins and market share and the ongoing impact of price increases;
- energy and natural resource costs;
- the cost and other effects of legal and administrative cases and proceedings, settlements and investigations;
- the outcome of asbestos-related litigation (including the number and size of future claims and the terms of settlements, and the impact of bankruptcy filings by other companies with asbestos-related liabilities, any of which could increase the asbestos-related costs to Crown Cork & Seal Company, Inc., a subsidiary of Crown ("Crown Cork"), over time, the adequacy of reserves established for asbestos-related liabilities, Crown Cork's ability to obtain resolution without payment of asbestos-related claims by persons alleging first exposure to asbestos after 1964, and the impact of state legislation dealing with asbestos liabilities and any litigation challenging that legislation and any future state or federal legislation dealing with asbestos liabilities);
- Crown's ability to realize deferred tax benefits;
- changes in Crown's critical or other accounting policies or the assumptions underlying those policies;
- labor relations and workforce and social costs, including Crown's pension and postretirement obligations and other employee or retiree costs;
- investment performance of Crown's pension plans;
- the costs and difficulties related to the acquisition of a business and integration of acquired businesses;
- the impact of any actual or potential dispositions, acquisitions or other strategic realignments (such as Crown's divestiture of its European Tinplate business), which may impact Crown's operations, financial profile, investments or levels of indebtedness;
- Crown's ability to realize efficient capacity utilization and inventory levels and to innovate new designs and technologies for its products in a cost-effective manner;
- competitive pressures, including new product developments, industry overcapacity, or changes in competitors' pricing for products;
- Crown's ability to achieve high capacity utilization rates for its equipment;
- Crown's ability to maintain, develop and capitalize on competitive technologies for the design and manufacture of products and to withstand competitive and legal challenges to the proprietary nature of such technology;
- Crown's ability to protect its information technology systems from attacks or catastrophic failure;
- the strength of Crown's cyber-security (including with respect to human vulnerabilities associated with cyber-security risks);
- Crown's ability to generate sufficient production capacity;
- Crown's ability to improve and expand its existing product and product lines;
- the impact of overcapacity on the end-markets Crown serves;
- loss of customers, including the loss of any significant customers;
- changes in consumer preferences for different packaging products;
- the financial condition of Crown's vendors and customers;
- weather conditions, including their effect on demand for beverages and on crop yields for fruits and

vegetables stored in food containers;

- the impact of natural disasters, including in emerging markets;
- the impact of the COVID-19 pandemic, as well as the quarantines and other governmental and non-governmental restrictions which have been imposed throughout the world in an effort to contain, mitigate, or vaccinate against it;
- changes in governmental regulations or enforcement practices, including with respect to environmental, health and safety matters and restrictions as to foreign investment or operation;
- the impact of increased governmental regulation on Crown and its products, including the regulation or restriction of the use of bisphenol-A;
- the impact of Crown's recent initiatives to generate additional cash, including the reduction of working capital levels and capital spending;
- the impact of Crown's comprehensive Board-led review of its portfolio and capital allocation/return;
- the ability of Crown to realize cost savings from its restructuring programs;
- Crown's ability to maintain adequate sources of capital and liquidity;
- costs and payments to certain of Crown's executive officers in connection with any termination of such executive officers or a change in control of Crown;
- the impact of existing and future legislation regarding refundable mandatory deposit laws in Europe for non-refillable beverage containers and the implementation of an effective return system;
- the impact of existing and future legislation regarding the taxation of sugar-sweetened beverages or energy drinks, the impact of tariffs and potential limits on steel supply in the United States from certain foreign countries; and
- changes in Crown's strategic areas of focus, which may impact Crown's operations, financial profile or levels of indebtedness.

Some of the factors noted above are discussed elsewhere in this offering memorandum. New risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors 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. While Crown periodically reassesses material trends and uncertainties affecting Crown's results of operations and financial condition, Crown does not intend to review or revise any particular forward-looking statement in light of future events.

SUMMARY

The following summary should be read in connection with, and is qualified in its entirety by, the more detailed information and financial statements (including the accompanying notes) incorporated by reference in this offering memorandum. See "Risk Factors" for a discussion of certain factors that should be considered in connection with this offering. Unless the context otherwise requires: (i) "Crown" refers to Crown Holdings, Inc. and its subsidiaries on a consolidated basis; (ii) "Crown Cork" refers to Crown Cork & Seal Company, Inc. and not its subsidiaries; (iii) "Crown European Holdings" refers to Crown European Holdings S.A. and not its subsidiaries; and (iv) "Crown Americas" refers to Crown Americas LLC and not its subsidiaries.

Crown Holdings, Inc.

Crown is a worldwide leader in the design, manufacture and sale of packaging products for consumer goods and industrial products. Crown's consumer packaging solutions primarily support the beverage and food industries through the sale of aluminum and steel cans. Crown's packaging for industrial products includes steel and plastic strap consumables and equipment, paper-based protective packaging, and plastic film consumables and equipment, which are sold into the metals, food and beverage, construction, agricultural, corrugated and general industries. As of December 31, 2023, Crown operated 195 plants along with sales and service facilities throughout 39 countries and had approximately 25,000 employees.

For the year ended December 31, 2023 and the six months ended June 30, 2024, Crown had net sales of approximately $12,010 million and $5,824 million, respectively, and Adjusted EBITDA (a non-GAAP measure that is defined in "—Summary Historical Financial Data") of $1,882 million and $894 million, respectively.

The following chart demonstrates the breadth of Crown's product portfolio and its geographic presence:

	Americas	Europe	Asia-Pacific
Beverage cans	*	*	*
Food cans	*		*
Aerosol cans	*		*
Specialty cans	*		*
Glass bottles	*		
Closures and caps	*		*
Can-making equipment and tooling	*	*	
Transit packaging	*	*	*

Reportable Segments

Crown's business is generally organized by product line and geography. The reportable segments are: Americas Beverage, European Beverage, Asia Pacific and Transit Packaging. Crown's other segments include the food can, aerosol can and closures business in North America and beverage tooling and equipment operations in the United States and United Kingdom.

Business Strengths

Crown's principal strength lies in its ability to meet the changing needs of its global customer base with products and processes from a broad range of well-established packaging businesses. Crown believes that it is well-positioned within the packaging industry because of its:

- ***Global leadership positions***. Crown is a leading producer of beverage cans in North America, Europe and Asia, and is a leading producer of food and aerosol cans and closures in North America. Crown maintains its leadership through an extensive geographic presence, with 195 plants located throughout the world as of December 31, 2023. Its large manufacturing base allows Crown to service its customers locally while achieving significant economies of scale.

- ***Strong customer base***. Crown provides packaging to many of the world's leading consumer products companies. Major customers include Anheuser-Busch InBev, Coca-Cola, Heineken, Keurig Dr Pepper, Molson Coors, Pepsi-Cola and Refresco, among others. These consumer products companies represent generally stable businesses that provide consumer staples such as soft drinks and alcoholic beverages. In addition, Crown has long-standing relationships with many of its largest customers.

- ***Broad and diversified product base***. Crown continues to drive brand differentiation in the beverage can market by increasing its ability to offer multiple specialty can sizes. Size variations include slim and sleek cans, as well as larger sizes to help customers differentiate their products.

- ***Business and industry fundamentals***. Fundamental changes in its business, including global beverage can demand, price increases, cost reduction initiatives and working capital reductions, have improved Crown's business outlook.

- ***Technological leadership resulting in superior new product and process development***. Crown believes that it possesses the technology, processes and research, development and engineering capabilities to allow it to provide innovative and value-added packaging solutions to its customers, as well as to design cost-efficient manufacturing systems and materials.

- ***Financially disciplined management team***. Crown's current executive leadership is focused on improving profit and increasing free cash flow. Crown is prudent about its capital spending, attempting to pursue projects that provide an adequate return.

Business Strategy

Crown has several key business strategies:

- ***Grow in targeted markets***. Crown plans to capitalize on its leading positions by targeting geographic areas with strong growth potential. Crown believes that it is well-positioned to take advantage of the growth potential in North America, Mexico, Brazil and Southeast Asia with recent capacity additions concentrated in these markets. Crown also benefits from anticipated growth in the consumption of consumer goods in Western Europe.

- ***Increase margins through ongoing cost reductions***. Crown plans to continue to reduce manufacturing costs, enhance efficiencies and drive return on invested capital through investments in equipment and technology and through improvements in productivity and material usage and by maintaining a disciplined approach to managing supplier contracts.

- ***Maximize cash flow generation***. Crown has established performance-based incentives to increase its free cash flow and operating income. In recent years, Crown has used proceeds from the sale of the European Tinplate business, along with cash provided by operating activities, to support Crown's capital allocation strategy to reduce leverage, support beverage can expansion in North America, Western Europe and emerging markets, and return capital to shareholders in the form of dividends and repurchase of Crown's shares.

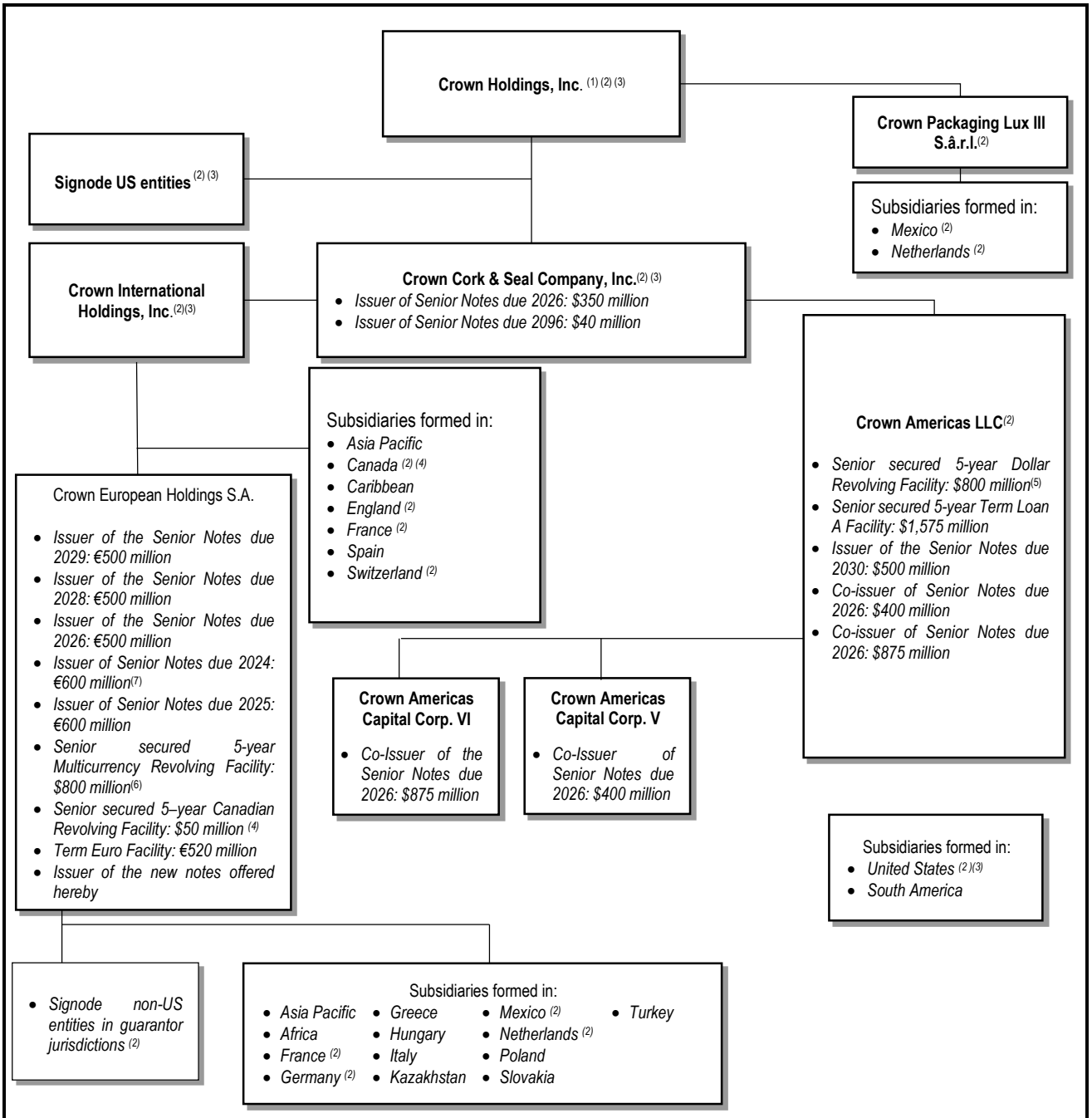
    - Crown uses the economic profit concept in connection with its executive compensation program, which requires each business unit to exceed prior year's returns on the capital that it employs.

    - Crown will continue to focus its capital expenditures on projects that provide an adequate return.

- ***Serve the changing needs of the world's leading consumer products companies through technological innovation***. Crown intends to capitalize on the demand of its customers for higher value-added packaging products. By continuing to improve the physical attributes of its products, such as strength of materials and graphics, Crown plans to further improve its existing customer relationships, as well as attract new customers.

Organizational Structure

The following chart shows a summary of Crown's current organizational structure, as well as the applicable obligors under the notes offered hereby, other outstanding notes, and Crown's senior secured credit facilities as of the date of this offering memorandum after giving pro forma effect to this offering. Crown may modify this proposed corporate structure in the future, subject to the covenants in the indenture governing the notes and compliance with the agreements governing Crown's other outstanding indebtedness. The notes offered hereby will be unsecured and guaranteed by (i) Crown and, subject to applicable law and exceptions described herein, each of Crown's subsidiaries in the United States, Canada, Germany, France, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom that is an obligor under Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any other indebtedness of Crown, the issuer or another guarantor and (ii) subject to applicable law and exceptions described herein, each of the issuer's subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, the issuer or another guarantor or is otherwise an obligor under Crown's senior secured credit facilities which as of the issue date of the notes is expected to include certain subsidiaries.



1) Guarantor of outstanding debentures of Crown Cork.

2) Guarantors of outstanding senior notes and senior secured credit facilities of Crown European Holdings and its subsidiaries and guarantors of Crown European Holdings' obligations under the euro notes, subject to certain exceptions.

3) Guarantors of the outstanding notes of Crown Americas LLC, Crown Americas Capital Corp. V, Crown Americas Capital Corp. VI and the notes offered hereby, with the exception of the following U.S. subsidiaries: Crown Americas Capital Corp., Crown Americas Capital Corp. V, Crown Americas Capital Corp. VI, Crownway Insurance Company, Crown, Cork & Seal Receivables (DE) Corporation, Crown Cork and Seal Receivables II LLC, and Crown Receivables III LLC.

4) Crown Metal Packaging Canada LP serves as the Canadian borrower.

5) Signode Industrial Group US Inc. can also draw under the Dollar Revolving Facility.

6) Crown Americas LLC, Signode Industrial Group US Inc., Crown Cork & Seal Deutschland Holdings GmbH and Crown UK Holdings Limited can also draw under the Multicurrency Revolving Facility.

7) The net proceeds from this offering, together with cash on hand, will be used to pay at maturity the 2024 Notes (as defined below), and to pay related fees and expenses.

The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this offering memorandum contains a more detailed description of the terms and conditions of the notes.

Issuer	Crown European Holdings S.A., a French *société anonyme*.
Notes Offered	€600 million principal amount of % Senior Notes due 2030.
Maturity	, 2030
Interest	Interest on the notes will accrue from and including the original issue date of the notes and will be payable on and of each year commencing on , 2025.
Ranking and Guarantees	The notes will be senior obligations of Crown European Holdings, ranking senior in right of payment to all subordinated indebtedness of Crown European Holdings, and will be unconditionally guaranteed on an unsecured senior basis by (i) Crown and, subject to applicable law and exceptions described herein, each of Crown's subsidiaries in the United States, Canada, Germany, France, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom that is an obligor under Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any other indebtedness of Crown, the issuer or another guarantor and (ii) subject to applicable law and exceptions described herein, each of the issuer's subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, the issuer or another guarantor or is otherwise an obligor under Crown's senior secured credit facilities which as of the issue date of the notes is expected to include certain subsidiaries organized under the laws of France, Germany, Mexico and the Netherlands. The notes and note guarantees will be senior unsecured obligations of the issuer and the guarantors, • effectively subordinated to all existing and future secured indebtedness of the issuer and the guarantors, including any borrowings under Crown's senior secured credit facilities, to the extent of the value of the assets securing such indebtedness; • structurally subordinated to all indebtedness of Crown's subsidiaries that do not guarantee the notes offered hereby; • ranking equal in right of payment to any existing or future senior indebtedness of the issuer and the guarantors; and • ranking senior in right of payment to all existing and future subordinated indebtedness of the issuer and the guarantors. Upon the release of any note guarantor from each of its guarantee and other obligations which resulted in the requirement to guarantee the notes offered hereby, unless there is existing a default or event of default under the indenture governing the notes, the guarantee of the notes by such note guarantor will also be released.

	As of June 30, 2024, Crown and its subsidiaries had approximately $7.4 billion of indebtedness, including $2.1 billion of secured indebtedness and $297 million of additional indebtedness of non-guarantor subsidiaries. The guarantees will be subject to significant contractual and legal limitations and may be released under certain circumstances. See "Risk factors—Risks Related to the Notes" and "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations."
Additional Indebtedness	Crown and the issuer may be able to incur additional debt in the future. Although Crown's senior secured credit facilities contain restrictions on Crown's ability to incur indebtedness, those restrictions are subject to a number of exceptions.
Net Sales and Adjusted EBITDA from Non-Guarantors	For both the year ended December 31, 2023 and the six months ended June 30, 2024, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 38% of consolidated net sales (calculated using $4,498 million of net sales by non-guarantor subsidiaries for the year ended December 31, 2023 and $2,203 million for the six months ended June 30, 2024, divided by Crown's total consolidated net sales of $12,010 million for the year ended December 31, 2023 and $5,824 million for the six months ended June 30, 2024). For the year ended December 31, 2023 and the six months ended June 30, 2024, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 49% and 51%, respectively, of consolidated Adjusted EBITDA (calculated using $914 million and $452 million of Adjusted EBITDA from non-guarantor subsidiaries for the year ended December 31, 2023 and the six months ended June 30, 2024, respectively, divided by Crown's total consolidated Adjusted EBITDA of $1,882 million for the year ended December 31, 2023 and $894 million for the six months ended June 30, 2024). See page 12 of this offering memorandum for a definition of Adjusted EBITDA.
Optional Redemption	The issuer may redeem some or all of the notes prior to , 2029 (three months prior to the scheduled maturity of the notes) at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date and a "make-whole" premium, as described in this offering memorandum. The notes will be redeemable at any time on or after , 2029 (three months prior to the scheduled maturity date of the notes) at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date. See "Description of the Notes—Optional Redemption."
Redemption for Changes in Withholding Taxes	In the event Crown European Holdings has or would become obligated to pay additional amounts as a result of changes affecting certain withholding tax laws applicable to payments on the notes, Crown European Holdings may redeem all, but not less than all, of the notes at any time at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the redemption date. See "Description of the Notes—Redemption of Notes for Changes in Withholding Taxes" and "—Additional Amounts."

Change of Control	Upon a "change of control repurchase event" of Crown or Crown European Holdings, as defined under the caption "Description of the Notes—Repurchase at the Option of Holders," you will have the right, as a holder of notes, to require Crown European Holdings to repurchase all or part of your notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to but excluding the repurchase date.
Additional Amounts	All payments made by Crown European Holdings or any guarantor with respect to the notes will be made without withholding or deduction for taxes unless required by law, including by the official interpretation or administration thereof by a relevant taxing authority. Subject to certain exceptions, if any taxes are required to be withheld or deducted from any payment made with respect to the notes, Crown European Holdings or such guarantor will pay such additional amounts as may be necessary so that the net amount received by the holders after such withholding or deduction will not be less than the amount that would have been received in the absence of such withholding or deduction. See "Description of the Notes—Additional Amounts."
Restrictive Covenants	The indenture governing the notes will limit, among other things, Crown's ability and the ability of certain of its subsidiaries (including the issuer) to incur secured indebtedness and engage in certain sale and leaseback transactions. These covenants are subject to a number of important exceptions and limitations that are described under the caption "Description of the Notes—Certain Covenants."
Transfer Restrictions	The notes will not be registered under the Securities Act or any state or other securities laws and the notes are subject to restrictions on transfer. See "Notice to Investors."
Listing	The issuer intends to submit an application to list the notes on the Official List of the Luxembourg Stock Exchange and to trade the notes on the Euro MTF. If submitted, there is no guarantee that such application will be approved. See "Listing."
Use of Proceeds	The net proceeds from this offering, together with cash on hand, will be used to pay at maturity Crown European Holdings' outstanding 2.625% Senior Notes due in September 2024 (the "2024 Notes"), and to pay related fees and expenses. See "Use of Proceeds." Certain of the initial purchasers or their affiliates may hold a portion of the 2024 Notes, and as such, may receive a portion of the proceeds from this offering. See "Plan of Distribution".
Original Issue Discount	The stated principal amount of the notes may exceed the issue price of the notes by an amount that equals or exceeds the statutory *de minimis* amount, and accordingly, the notes may be issued with original issue discount ("OID") for U.S. federal income tax purposes equal to such excess. In such event, investors in the notes that are subject to U.S. federal income taxation will generally be required to include such OID in their gross income (as ordinary income) for U.S. federal income tax purposes as it accrues on a constant yield-to-maturity basis, regardless of their regular method of accounting for U.S. federal income tax purposes

	and generally in advance of the receipt of cash payments attributable to such OID. See "Certain U.S. Federal Income Tax Considerations."
Risk Factors	An investment in the notes involves risks. You should carefully consider all of the information in this offering memorandum. In particular, you should evaluate the specific risk factors set forth under the caption "Risk Factors" in this offering memorandum before making a decision whether to invest in the notes.

Summary Historical Financial Data

The following table sets forth summary historical financial data as of and for the periods presented. The summary of operations data and other financial data for the years ended December 31, 2021, 2022 and 2023, and the balance sheet data as of December 31, 2022 and 2023 have been derived from Crown's audited consolidated financial statements and the notes thereto incorporated by reference into this offering memorandum, excluding non-GAAP measures. The summary of operations data and other financial data for the six months ended June 30, 2023 and 2024, and the balance sheet data as of June 30, 2024 have been derived from Crown's unaudited interim consolidated financial statements and other financial data and the notes thereto incorporated by reference into this offering memorandum, excluding non-GAAP measures. The summary of operations data and other financial data for the twelve months ended June 30, 2024 have been derived by adding the summary of operations data and other financial data for the year ended December 31, 2023 to the summary of operations data and other financial data for the six months ended June 30, 2024 and subtracting the summary of operations data and other financial data from the six months ended June 30, 2023. Although certain components of the calculation of the financial information for the twelve months ended June 30, 2024 have been audited or reviewed, the twelve months ended June 30, 2024 itself is not an accounting period that has been subject to an audit or a review by the independent registered public accounting firm. The June 30, 2023 balance sheet data has been derived from Crown's unaudited interim consolidated financial statements which are not incorporated by reference into this offering memorandum.

You should read the following financial information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Crown's audited consolidated financial statements, unaudited interim consolidated financial statements, the related notes and the other financial information included and incorporated by reference in this offering memorandum. The historical financial information may not be indicative of our future performance.

	(dollars in millions)					
	Year Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2021	2022	2023	2023	2024	2024
Net sales	$11,394	$12,943	$12,010	$ 6,083	$ 5,824	$11,751
Cost of products sold, excluding depreciation and amortization	9,029	10,643	9,546	4,874	4,626	9,298
Depreciation and amortization	447	460	499	248	230	481
Selling and administrative expense	583	556	582	308	304	578
Restructuring and other	(28)	(52)	114	17	40	137
Income from operations	1,363	1,336	1,269	636	624	1,257
Loss from early extinguishments of debt	68	11	1	–	–	1
Other pension and postretirement	1,515	(16)	49	27	24	46
Interest expense	253	284	436	212	225	449
Interest income	(9)	(15)	(53)	(21)	(36)	(68)
Foreign exchange	(45)	16	41	18	12	35
Income/ (loss) from continuing operations before income taxes and equity in net earnings of affiliates	(419)	1,056	795	400	399	794
Provision for / (benefit from) income taxes	(57)	243	222	101	94	215
Equity in net earnings of affiliates	3	42	14	10	(5)	(1)
Net income / (loss) from continuing operations	(359)	855	587	309	300	578
Net income / (loss) from discontinued operations	(52)	–	–	–	–	–
Net income / (loss)	(411)	855	587	309	300	578
Net income from continuing operations attributable to noncontrolling interests	148	128	137	50	59	146
Net income from discontinued operations attributable to noncontrolling interests	1	–	–	–	–	–
Net income / (loss) attributable to Crown Holdings	(560)	727	450	259	241	432
Net income / (loss) from continuing operations attributable to Crown Holdings	(507)	727	450	259	241	432
Net income / (loss) from discontinued operations attributable to Crown Holdings	(53)	–	–	–	–	–
Net income / (loss) attributable to Crown Holdings	$ (560)	$ 727	$ 450	$ 259	$ 241	$ 432

	(dollars in millions)					
	Year Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2021	2022	2023	2023	2024	2024
Other Financial Data:						
Net cash flows provided by/(used for):						
Operating activities	$ 905	$ 803	$ 1,453	$ 293	$ 343	$ 1,503
Investing activities	1,507	(642)	(804)	(378)	(143)	(569)
Financing activities	(2,944)	(25)	116	101	(70)	(55)
EBITDA[(1)]	223	1,827	1,691	849	813	1,655
Adjusted EBITDA[(2)]	1,782	1,744	1,882	901	894	1,875
Capital expenditures	816	839	793	454	178	517

	(dollars in millions)			
	As of December 31,		As of June 30,	
	2022	2023	2023	2024
Balance Sheet Data (at end of period):				
Cash and cash equivalents	$ 550	$1,310	$ 547	$1,414
Working capital[3]	727	632	1,058	244
Total assets	14,301	15,034	14,569	14,858
Total debt	6,977	7,474	7,232	7,410
Total equity	2,287	2,864	2,715	2,977

(1) EBITDA is a non-GAAP measure that consists of net income / (loss) plus the sum of provision for / (benefit from) income taxes, interest income, interest expense and depreciation and amortization. The reconciliation from income from continuing operations to EBITDA is as follows:

	(dollars in millions)					
	Year Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2021	2022	2023	2023	2024	2024
Net income / (loss)	$ (411)	$ 855	$ 587	$ 309	$ 300	$ 578
Add/(deduct):						
Provision for / (benefit from) income taxes	(57)	243	222	101	94	215
Interest income	(9)	(15)	(53)	(21)	(36)	(68)
Interest expense	253	284	436	212	225	449
Depreciation and amortization	447	460	499	248	230	481
EBITDA	$ 223	$1,827	$1,691	$ 849	$ 813	$1,655

(2) Adjusted EBITDA is a non-GAAP measure that consists of EBITDA plus the sum of restructuring and other, including asset impairments and provision for asbestos, loss from early extinguishments of debt, other pension and postretirement, foreign exchange, equity in net earnings of affiliates and discontinued operations. The reconciliation from EBITDA to Adjusted EBITDA is as follows:

	(dollars in millions)					
	Year Ended December 31,			Six Months Ended June 30,		Twelve Months Ended June 30,
	2021	2022	2023	2023	2024	2024
EBITDA	$ 223	$1,827	$1,691	$ 849	$ 813	$ 1,655
Add/(deduct):						
Restructuring and other	(28)	(52)	114	17	40	137
Loss from early extinguishments of debt	68	11	1	–	–	1
Other pension and postretirement	1,515	(16)	49	27	24	46
Foreign exchange	(45)	16	41	18	12	35
Equity in net earnings of affiliates	(3)	(42)	(14)	(10)	5	1
Discontinued operations	52	–	–	–	–	–
Adjusted EBITDA	$1,782	$1,744	$1,882	$ 901	$ 894	$1,875

EBITDA and Adjusted EBITDA are provided for illustrative and informational purposes only and do not purport to represent, and should not be viewed as indicative of, Crown's actual or future financial condition or results of operations. EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to net income, operating income, net cash provided by operating activities or any other measure of operating performance or liquidity that is calculated in accordance with U.S. GAAP. EBITDA and Adjusted EBITDA information is unaudited and has been included in this offering memorandum because Crown believes that certain analysts, rating agencies and investors may use it as supplemental information to evaluate a company's ability to service its indebtedness and overall performance over time. However, EBITDA and Adjusted EBITDA have

material limitations as analytical tools and should not be considered in isolation, or as substitutes for analysis of Crown's results as reported under U.S. GAAP. A limitation associated with EBITDA and Adjusted EBITDA is that they do not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in Crown's business. Any measure that eliminates components of Crown's capital structure and costs associated with carrying significant amounts of assets on its balance sheet has material limitations as a performance measure. Management evaluates the costs of such tangible and intangible assets through other financial measures such as capital expenditures. In addition, in evaluating EBITDA and Adjusted EBITDA, you should be aware that the adjustments may vary from period to period and in the future Crown will incur expenses such as those used in calculating these measures. Furthermore, EBITDA and Adjusted EBITDA, as calculated by Crown, may not be comparable to calculations of similarly titled measures by other companies. In light of the foregoing limitations, Crown does not rely solely on EBITDA and Adjusted EBITDA as performance measures and also considers its results as calculated in accordance with U.S. GAAP. For purposes of the covenants in the indenture governing the notes, EBITDA is defined differently, and for purposes of our credit facility and reviewing goodwill for impairment, Adjusted EBITDA is defined differently.

(3) Working capital consists of current assets less current liabilities.

RISK FACTORS

This offering involves a high degree of risk. You should carefully consider the risks described below as well as other information and data included or incorporated by reference in this offering memorandum before making an investment decision, including the information contained in the "Risk Factors" section of our Annual Report on Form 10-K filed with the SEC. The risks described below are not the only risks we face. Additional risks not currently known to us or that we currently deem immaterial may also impair our business operations. The actual occurrence of any of these risks could materially adversely affect our business, financial condition, results of operations, ability to meet our financial obligations and prospects, in which case you may lose part or all of your investment.

Risks Related to the Notes

The substantial indebtedness of Crown could prevent it from fulfilling its obligations under its indebtedness, including the notes and the note guarantees.

Crown has substantial outstanding indebtedness. As a result of Crown's substantial indebtedness, a significant portion of Crown's cash flow will be required to pay interest and principal on its outstanding indebtedness, and Crown may not generate sufficient cash flow from operations, or have future borrowings available under its senior secured credit facilities, to enable it to repay its indebtedness, including the notes, or to fund other liquidity needs. As of June 30, 2024, Crown and its subsidiaries had approximately $7.4 billion of indebtedness, excluding unamortized discounts and debt issuance costs, including approximately $2.1 billion of secured indebtedness and $297 million of additional indebtedness of non-guarantor subsidiaries and the ability to borrow $1.6 billion under Crown's senior secured revolving credit facilities.

The substantial indebtedness of Crown could:

- make it more difficult for Crown and its subsidiaries to satisfy their obligations with respect to the notes, such as the issuer's obligation to purchase notes tendered as a result of a change in control of Crown;
- increase Crown's vulnerability to general adverse economic and industry conditions, including rising interest rates;
- restrict Crown from making strategic acquisitions or exploiting business opportunities, including any planned expansion in emerging markets;
- limit Crown's ability to make capital expenditures both domestically and internationally in order to grow Crown's business or maintain manufacturing plants in good working order and repair;
- limit, along with the financial and other restrictive covenants under Crown's debt agreements, Crown's ability to obtain additional financing, dispose of assets or pay cash dividends;
- require Crown to dedicate a substantial portion of its cash flow from operations to service its indebtedness, thereby reducing the availability of its cash flow to fund future working capital, capital expenditures, research and development expenditures and other general corporate requirements;
- require Crown to sell assets used in its business;
- limit Crown's ability to refinance its existing indebtedness, particularly during periods of adverse credit market conditions when refinancing indebtedness may not be available under interest rates and other terms acceptable to Crown or at all;
- increase Crown's cost of borrowing;
- limit Crown's flexibility in planning for, or reacting to, changes in its business and the industry in which it operates; and
- place Crown at a competitive disadvantage compared to its competitors that have less debt.

If its financial condition, operating results and liquidity deteriorate, Crown's creditors may restrict its ability to obtain future financing and its suppliers could require prepayment or cash on delivery rather than extend

credit which could further diminish Crown's ability to generate cash flows from operations sufficient to service its debt obligations. In addition, Crown's ability to make payments on and refinance its debt and to fund its operations will depend on Crown's ability to generate cash in the future.

Crown and Crown European Holdings are holding companies with no direct operations and the notes will be structurally subordinated to all indebtedness of Crown's subsidiaries that are not guarantors of the notes.

Crown and Crown European Holdings are holding companies with no direct operations and for both the year ended December 31, 2023 and the six months ended June 30, 2024, the subsidiaries of Crown that do not guarantee the notes represented in the aggregate approximately 38% of consolidated net sales and 49% and 51%, respectively, of consolidated Adjusted EBITDA. The principal assets of Crown and Crown European Holdings are the equity interests and investments they hold in their subsidiaries. As a result, they depend on dividends and other payments from their subsidiaries to generate the funds necessary to meet their financial obligations, including the payment of principal of and interest on their outstanding debt. Their subsidiaries are legally distinct from them and have no obligation to pay amounts due on their debt or to make funds available to them for such payment except as provided in the note guarantees or pursuant to intercompany notes.

Not all of Crown's or Crown European Holdings' subsidiaries will guarantee the notes. Specifically, none of (1) Crown European Holdings' subsidiaries incorporated in African or Asian nations, Belgium, Greece, Hungary, Italy, Luxembourg, Russia, Slovakia and Turkey and (2) Crown's other foreign subsidiaries (other than, subject to applicable law and exceptions described herein, certain subsidiaries incorporated in Canada, France, Germany, Luxembourg, Mexico, the Netherlands, the United Kingdom and Switzerland) which are not also subsidiaries of Crown European Holdings are expected to guarantee the notes. A holder of notes will not have any claim as a creditor against subsidiaries of Crown that are not guarantors of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those non-guarantor subsidiaries will be effectively senior to your claims.

The notes do not impose any limitations on Crown's ability to incur additional debt, guarantees or other obligations or make restricted payments.

The indenture that will govern the notes will not restrict the future incurrence of unsecured indebtedness, guarantees or other obligations. Except for the limitations on granting liens on the capital stock and indebtedness of its subsidiaries and on certain limited assets Crown and certain of its subsidiaries own (or on entering into sale and leaseback transactions with respect to those assets), the indenture will not restrict Crown's ability to incur secured indebtedness, grant liens on its assets or engage in sale and leaseback transactions. See "Description of the Notes—Limitation on Liens" and "Description of the Notes—Limitation on Sale and Leaseback Transactions."

Your right to receive payments on the notes is effectively subordinated to Crown's existing secured indebtedness, including Crown's existing senior secured credit facilities, and possible future secured borrowings.

The notes and the note guarantees will be effectively subordinated to the prior payment in full of Crown's, Crown European Holdings' and the guarantors' current and future secured indebtedness to the extent of the value of the assets securing such indebtedness. As of June 30, 2024, Crown and its subsidiaries had approximately $7.4 billion of indebtedness, excluding unamortized discounts and debt issuance costs, including approximately $1.2 billion of secured indebtedness and $297 million of additional indebtedness of non-guarantor subsidiaries and the ability to borrow $1.6 billion under Crown's senior secured revolving credit facilities. Such secured indebtedness may increase if Crown incurs secured indebtedness, including under Crown's senior secured revolving credit facilities, to finance an acquisition, fund dividends or the repurchase of Crown common stock or otherwise. Because of the liens on the assets securing the senior secured credit facilities, in the event of the bankruptcy, wind-up, reorganization, liquidation or dissolution of the borrowers or any guarantor of such indebtedness, the assets of the borrowers or guarantors would be available to pay obligations under the notes offered hereby and other unsecured obligations only after payments had been made on the borrowers' or the guarantors' secured indebtedness. Sufficient assets may not remain after these payments have been made to make any payments on the notes offered hereby and Crown's other unsecured obligations, including payments of interest when due. Holders of the notes offered hereby will participate ratably with all holders of other unsecured obligations that are deemed to be of the same class as the notes offered hereby, and potentially with all of Crown's other general creditors, based upon the respective amounts owed to each holder or creditor, in Crown's remaining assets. As a result, holders of the notes offered hereby may receive less ratably than holders of secured indebtedness. In addition, all payments on the notes

and the note guarantees will be prohibited in the event of a payment default on Crown's secured indebtedness (including borrowings under the senior secured credit facilities) and, for limited periods, upon the occurrence of other defaults under the existing senior secured credit facilities. See "Description of Certain Indebtedness."

Crown may not be able to generate sufficient cash to service all of its indebtedness, including the notes offered hereby, and may be forced to take other actions to satisfy its obligations under its indebtedness, which may not be successful.

Crown's ability to make scheduled payments on and to refinance its indebtedness, including the notes offered hereby, and to fund planned capital expenditures and research and development efforts, will depend on Crown's ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond Crown's control.

We cannot assure you, however, that Crown's business will generate sufficient cash flow from operations or that future borrowings will be available in an amount sufficient to enable Crown to pay its indebtedness, including the notes offered hereby, or to fund its other liquidity needs. If Crown's cash flows and capital resources are insufficient to fund its debt service obligations, Crown may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance its indebtedness, including the notes offered hereby. We cannot assure you that Crown would be able to take any of these actions, that these actions would be successful and permitted under the terms of Crown's existing or future debt agreements or that Crown could release from these actions sufficient proceeds to meet any debt service obligations then due.

Notwithstanding Crown's current indebtedness levels and restrictive covenants, Crown may still be able to incur substantial additional debt or make certain restricted payments, which could exacerbate the risks described above.

Crown may be able to incur additional debt in the future, including in connection with acquisitions or joint ventures, and may seek to raise additional indebtedness, including through the issuance of senior unsecured notes by the Issuer or other subsidiaries of Crown in the near- or long-term. Although Crown's senior secured credit facilities and indentures governing its outstanding notes contain restrictions on Crown's ability to incur indebtedness, those restrictions are subject to a number of exceptions, and, under certain circumstances, indebtedness incurred in compliance with these restrictions could be substantial. Crown may also consider investments in joint ventures or acquisitions or increased capital expenditures, which may increase Crown's indebtedness. Moreover, although Crown's senior secured credit facilities and indentures governing certain of its outstanding notes contain restrictions on Crown's ability to make restricted payments, including the declaration and payment of dividends and the repurchase of Crown's common stock, Crown is able to make such restricted payments under certain circumstances which may increase indebtedness. In December 2021, Crown's Board of Directors authorized the repurchase of an aggregate amount of $3 billion of Crown common stock through the end of 2024 and Crown currently pays a quarterly cash dividend (25 cents per share) to its shareholders. Adding new debt to current debt levels or making otherwise restricted payments could intensify the related risks that Crown and its subsidiaries now face. See "Capitalization" and "Description of Certain Indebtedness."

Restrictive covenants in the debt agreements governing Crown's other current or future indebtedness could restrict Crown's operating flexibility.

The indentures and the agreements governing Crown's senior secured credit facilities and certain of its outstanding notes contain affirmative and negative covenants that limit the ability of Crown and its subsidiaries to take certain actions. These restrictions may limit Crown's ability to operate its businesses and may prohibit or limit its ability to enhance its operations or take advantage of potential business opportunities as they arise.

Crown's senior secured credit facilities require Crown to maintain specified financial ratios and satisfy other financial conditions. The agreements or indentures governing Crown's senior secured credit facilities and certain of its outstanding notes restrict, among other things, the ability of Crown and the ability of all or substantially all of its subsidiaries to:

- incur or guarantee additional debt;
- pay dividends or make other distributions, repurchase capital stock, repurchase subordinated debt and make certain investments or loans;

- create liens and engage in sale and leaseback transactions;
- create restrictions on the payment of dividends and other amounts to Crown from subsidiaries;
- make loans, investments and capital expenditures;
- change accounting treatment and reporting practices;
- enter into agreements restricting the ability of a subsidiary to pay dividends to, make or repay loans to, transfer property to, or guarantee indebtedness of, Crown or any of its subsidiaries;
- sell or acquire assets, enter into leaseback transactions and merge or consolidate with or into other companies; and
- engage in transactions with affiliates.

In addition, the indentures and the agreements governing Crown's senior secured credit facilities and certain of its outstanding notes limit, among other things, the ability of Crown to enter into certain transactions, such as mergers, consolidations, joint ventures, asset sales, sale and leaseback transactions and the pledging of assets.

Furthermore, if Crown or certain of its subsidiaries experience specific kinds of changes of control, Crown's senior secured credit facilities will be due and payable and Crown will be required to offer to repurchase outstanding notes.

The breach of any of these covenants by Crown or the failure by Crown to meet any of these ratios or conditions could result in a default under any or all of such indebtedness. If a default occurs under any such indebtedness, all of the outstanding obligations thereunder could become immediately due and payable, which could result in a default under Crown's other outstanding debt and could lead to an acceleration of obligations related to the notes and other outstanding debt. The ability of Crown to comply with these covenants or indentures governing other indebtedness it may incur in the future and its outstanding notes can be affected by events beyond its control and, therefore, it may be unable to meet these ratios and conditions.

Crown is subject to certain restrictions that may limit its ability to make payments on its debt, including on the notes and the note guarantees, out of the cash reserves shown on Crown's consolidated financial statements.

The ability of Crown's subsidiaries and joint ventures to pay dividends, make distributions, provide loans or make other payments to Crown may be restricted by applicable state and foreign laws, potentially adverse tax consequences and their agreements, including agreements governing their debt.

In addition, the equity interests of Crown's joint venture partners or other shareholders in Crown's non-wholly owned subsidiaries in any dividend or other distribution made by these entities would need to be satisfied on a proportionate basis with Crown. As a result, Crown may not be able to access the cash flow of these entities to service its debt, including the notes, and Crown cannot assure you that the amount of cash and cash flow reflected on Crown's financial statements will be fully available to Crown.

The note guarantee of a subsidiary guarantor will be released if such subsidiary guarantor no longer guarantees or is otherwise an obligor of indebtedness under any Crown credit facility.

Any subsidiary guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the indenture if the subsidiary guarantor is no longer a guarantor or an obligor of any Crown credit facility or other indebtedness as described under "Description of the Notes—Ranking and Guarantees." The lenders under Crown's senior secured credit facilities will have the discretion to release the subsidiary guarantees under the senior secured credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a subsidiary guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to your claims.

Insolvency and administrative laws could limit your ability to enforce your rights under the notes and the note guarantees.

Your rights under the notes and the note guarantees will be subject to the insolvency and administrative laws of several jurisdictions and you may not be able to effectively enforce your rights in such complex, multiple bankruptcy or insolvency proceedings. The notes will be issued by Crown European Holdings, which is organized under the laws of France, and the notes will be guaranteed by (i) Crown and, subject to applicable law and exceptions described herein, each of Crown's subsidiaries in the United States, Canada, France, Germany, Luxembourg, Mexico, the Netherlands, Switzerland and the United Kingdom that is an obligor under Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any other indebtedness of Crown, the issuer or another guarantor and (ii) subject to applicable law and exceptions described herein, each of the issuer's subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, the issuer or another guarantor or is otherwise an obligor under Crown's senior secured credit facilities, including certain subsidiaries organized under the laws of France, Germany, Mexico and the Netherlands. In the event of a bankruptcy or insolvency event, proceedings could be initiated in France, the United States, the United Kingdom or in one or more other jurisdictions in which the guarantors are domiciled. Such multi-jurisdictional proceedings are likely to be complex and costly and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. In addition, in actions brought in countries outside of the United States, courts may choose to apply their own law rather than the law of the State of New York, which governs the indenture, the notes and the note guarantees. The application of foreign law may limit your ability to enforce your rights under the notes and the note guarantees. See "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations" and "Description of the Notes—Enforceability of Judgments."

Under French insolvency law, holders of debt securities may be grouped into one or multiple assemblies of holders (into a class of Affected Parties as defined below) in order to defend their common interests if a safeguard procedure or an accelerated safeguard procedure *(procédure de sauvegarde or procédure de sauvegarde* accélérée) or a judicial reorganization procedure *(procedure de redressement judiciaire)* is commenced in France with respect to the issuer and classes of Affected Parties' are established. See "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations."

Debt securities holders are, where applicable, distributed to one or more classes of Affected Parties by the judicial administrator according to legal criteria. See "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations."

Holders of all debt securities issued by the issuer (including the notes), whether or not under a debt issuance program (such as a Euro Medium Term Note programme) and regardless of their governing law, may attend and vote at their respective Assembly.

The holders of debt securities' class deliberates on the proposed safeguard plan *(projet de plan de sauvegarde),* accelerated safeguard plan *(projet de plan de sauvegarde accélérée),* or judicial reorganization plan *(projet de plan de redressement)* applicable to the issuer and may further agree to:

- decrease the rights of holders of debt securities (including the holders of the notes) by rescheduling or reducing due payments and/or partially or totally writing off receivables in the form of debt securities;

- impose unequal treatment between holders of debt securities (including the holders of the notes), as appropriate under the circumstances; and/or

- decide to convert debt securities (including the notes) into securities that give or may give rights to shares if the debtor is a joint stock company whose shareholders assume liability for the company's losses only to the extent of their contributions.

Decisions of a class of Affected Parties (as defined below) require approval by a two-thirds majority of the class (calculated on the votes held by the members casting a vote at the Assembly or represented thereat). No quorum is required to hold the class.

For the avoidance of doubt, the provisions relating to the meetings of the holders of the notes described in this offering memorandum will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances. For further discussion of certain insolvency proceedings governed by French law, see "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations."

The notes and the note guarantees may be voidable, subordinated or limited in scope under insolvency, fraudulent transfer, corporate or other laws.

Fraudulent transfer and insolvency laws may void, subordinate or limit the notes and the note guarantees.

See "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations."

United States

Under U.S. federal bankruptcy laws or comparable provisions of state fraudulent transfer laws, the issuance of the note guarantees by Crown and the subsidiary guarantors could be voided, or claims in respect of such obligations could be subordinated to all of their other debts and other liabilities, if, among other things, at the time Crown and/or the subsidiary guarantors issued the related note guarantees, Crown or the applicable subsidiary guarantor intended to hinder, delay or defraud any present or future creditor, or received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and either:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which Crown's or such subsidiary guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

By its terms, the note guarantee of each guarantor will limit the liability of each such guarantor to the maximum amount it can pay without the note guarantee being deemed a fraudulent transfer.

United Kingdom

Certain of the subsidiary guarantors are incorporated in, maintain their respective registered offices in and conduct their business and the administration of their interests on a regular basis in and from England (each a "UK Provider"). On the basis of these factors, an English court may conclude that the "centre of main interests" (as that term is used in Article 3(1) of the Insolvency Regulation (as defined below)) of the UK Providers for all purposes of the Regulation (EU) 2015/848 of the European Parliament and the Council of 20 May 2015 on insolvency proceedings (recast), as it forms part of English law (including, where applicable, relevant separation agreement law) by virtue of the EUWA and The Insolvency (Amendment) (EU Exit) Regulations 2019 (the "Insolvency Regulation"), is England and therefore insolvency proceedings in England constituting "main insolvency proceedings" under article 3(1) of the Insolvency Regulation may be commenced in respect of a UK Provider.

Administration

Administration is an insolvency procedure under the U.K. Insolvency Act 1986, pursuant to which a company may be reorganized or its assets realized under the protection of a statutory moratorium. A company may be put into administration either pursuant to a court order or via an out-of-court process. Broadly speaking (and subject to specific conditions), a company can be placed into administration at the application of, among others, the company itself, its directors or one or more of its creditors (including contingent and prospective creditors). A holder of a qualifying floating charge over the whole or substantially the whole of the assets of the company also has the right to appoint an administrator. In addition, such holder has the right to intervene in an administration application by nominating an alternative administrator or in certain very specific circumstances, by blocking the appointment altogether by the appointment of an administrative receiver. Broadly speaking, an interim moratorium comes into effect when an application for an administration order (in the case of court appointment) or a notice of intention to appoint an administrator is made. At the commencement of the appointment of an administrator, a full statutory moratorium applies, pursuant to which creditors cannot take action against the company, including, among other things, commencing a legal process against the company, winding up the company or enforcing security or

repossessing goods in the company's possession under a hire purchase agreement without the consent of the administrator or permission of the court. If a UK Provider were to enter administration, it is possible that the guarantee granted by it may not be enforced while it is in administration. Broadly speaking, expenses that qualify as expenses of the administration (and which include, among others, expenses properly incurred by the administrator in performing his functions and necessary disbursements incurred in the course of the administration) enjoy priority status together with certain preferential debts (being certain amounts due to the UK Government) and the prescribed part (being floating charge realisations not exceeding £800,000 for distribution to a company's unsecured creditors). Claims of creditors may be submitted to the administrator, although court approval generally will be required before the administrator can make a distribution to unsecured creditors. Time limits may be set for receipt and processing of claims before interim dividends are paid.

Limitation on enforcement

The grant of a guarantee by any of the UK Providers in respect of the obligations of another group company must satisfy certain legal requirements. More specifically, such a transaction must not be restricted by the respective company's memorandum and articles of association. To the extent that the above do not allow such an action, there is the risk that the grant of the guarantee can be found to be void and the respective creditor's rights unenforceable. Some comfort may be obtained for third parties if they are dealing with the company in good faith, however the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for the company in question by virtue of entering into the proposed transaction. Section 172 of the UK Companies Act 2006 provides that a director must act in the way that he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found to be abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court.

Challenges to guarantees

There are circumstances under English insolvency law in which the granting by a company of guarantees can be challenged. The following paragraphs discuss potential grounds for challenge that may apply to guarantees.

Transaction at an undervalue. Under English insolvency law, a liquidator or an administrator of a company could apply to the court for an order to set aside a guarantee granted by the company (or give other relief) on the grounds that the creation of such guarantee constituted a transaction at an undervalue. The grant of a guarantee will only be a transaction at an undervalue if the transaction constitutes a gift or is made on terms that provide that the company receives no consideration or if the company receives consideration of significantly less value, in money or in money's worth, than the consideration given by such company. For a challenge to be made, the guarantee must be granted within a period of two years ending with the onset of insolvency (as defined in section 240 of the UK Insolvency Act 1986, as amended). In addition, the company must have been "unable to pay its debts" at the time that it granted the guarantee or became "unable to pay its debts" as a result. A company will be "unable to pay its debts" if a statutory demand for over £750 is served on the company and remains unsatisfied for three weeks or an execution on or other process issued on a judgment, decree or order of a court in favor of a creditor is returned unsatisfied in whole or in part or if it is proved to the court's satisfaction that the company is not able to pay its debts as they fall due or that the value of the company's assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities). A court will not make an order in respect of a transaction at an undervalue if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company. Subject to this, if the court determines that the transaction was a transaction at an undervalue the court can make such order as it thinks fit to restore the position to what it would have been if the transaction had not been entered into (which could include reducing payments under the guarantees or setting aside any guarantees although there is protection for a third party that benefits from the transaction and has acted in good faith and for value). In any challenge proceedings, it is for the administrator or liquidator to demonstrate that the English company was unable to pay its debts unless a beneficiary of the transaction was a "connected person" (as defined in the U.K. Insolvency Act 1986, as amended), in which case there is a presumption that the company was unable to pay its debts and the connected person must demonstrate that the company was not unable to pay its debts at the time of the transaction. An administrator or liquidator is permitted to assign to a third party any claim or potential claim in respect of a transaction at an undervalue.

Preference

Under English insolvency law, a liquidator or administrator of a company could apply to the court for an order to set aside a guarantee granted by such company (or give other relief) on the grounds such guarantee constituted a preference. The grant of a guarantee is a preference if it has the effect of placing a creditor (or a surety or guarantor of the company) in a better position in the event of the company's insolvent liquidation than if the guarantee had not been granted. For a challenge to be made, the decision to prefer must be made within the period of six months ending with the onset of insolvency (as defined in section 240 of the UK Insolvency Act 1986, as amended) if the beneficiary of the guarantee is not a connected person or two years if the beneficiary is a connected person. In addition, the company must have been "unable to pay its debts" at the time it gave the preference or become "unable to pay its debts" as a result. A company's "inability to pay its debts" in this scenario has the same meaning as in the case of a transaction at an undervalue save that, in the case of a preference, there is no presumption of insolvency if the parties are connected. A court may not make an order in respect of a preference of a person unless it is satisfied that the company in deciding to give the preference was influenced by a desire to put that person in a better position. If the court determines that the transaction was a preference, the court can make such order as it thinks fit to restore the position to what it would have been if that preference had not been given (which could include reducing payments under the guarantees or setting aside the guarantees). There is protection for a third party that benefits from the transaction and acted in good faith and for value. In any proceedings, it is for the administrator or liquidator to demonstrate that the company was unable to pay its debts and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the transaction was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that there was no such influence. An administrator or liquidator is permitted to assign to a third party any claim or potential claim in respect of a preference.

Transaction defrauding creditors

Under English insolvency law, a liquidator or an administrator of a company, a person who is a victim of the relevant transaction and, subject to certain conditions, the UK Financial Conduct Authority and the UK Pensions Regulator can apply to the court for an order to set aside a guarantee granted by that company on the grounds the guarantee was a transaction defrauding creditors.

A transaction will constitute a transaction defrauding creditors if it is a transaction at an undervalue (as outlined above) and the court is satisfied the substantial purpose of a party to the transaction was to put assets beyond the reach of actual or potential claimants against it or to prejudice the interest of such persons.

If the court determines that the transaction was a transaction defrauding creditors, then it may make such order as it may deem fit to restore the position to what it was prior to the transaction or protect the victims of the transaction (including reducing payments under the guarantee or setting aside the guarantees) but there is protection for a third party acting in good faith and for value without notice of the relevant circumstances. Any "victim" of the transaction (with the leave of the court if the company is in liquidation or administration) may apply to court under this provision and not just liquidators or administrators. There is no time limit in the English insolvency legislation within which the company must enter insolvency proceedings and the relevant company does not need to have been unable to pay its debts at the time of the transaction.

Extortionate Credit Transaction

Further, an administrator or a liquidator can apply to court to set aside an extortionate credit transaction. The court can review extortionate credit transactions entered into by a company up to three years before the day on which the company entered into administration or went into liquidation. A transaction is "extortionate" if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing. An administrator or liquidator is permitted to assign to a third party any claim or potential claim in respect of an extortionate credit transaction.

Currency of Debt

In addition, under English insolvency law any debt payable in a currency other than pounds sterling must be converted into pounds sterling at the rate determined by the office holder by reference to prevailing exchange rates. The office holder is required to advise the creditors of the rate determined and there is the ability for a creditor to apply to the courts if the determination is unreasonable. This provision overrides any agreement between the parties. Accordingly, in the event that a UK Provider goes into liquidation or administration, holders of the notes may be subject to exchange rate risk between the date that such UK Provider went into liquidation or administration and receipt of any amounts to which such holders of the notes may become entitled.

France

A French court may, under certain circumstances, set aside a guarantee granted by a French company for the benefit of an affiliated company, even when the companies are part of a structured group with common economic, social and financial interests and the guarantee complies with policies adopted for the group as a whole, if the guarantor does not derive benefit from the arrangements made, its obligations are disproportionate in light of the benefits derived, or the liability assumed by the guarantor exceeds the guarantor's financial resources. A French court may also refuse to enforce a guarantee if it is determined that the company granting such guarantee was insolvent at the time the guarantee was granted. In addition, a French court may grant a debtor or guarantor a period of time to perform its obligation.

Under French financial assistance rules (within the meaning of Article L.225-216 of the French Commercial Code) a company is prohibited from guaranteeing indebtedness of another company that is used, directly or indirectly, for the purpose of its acquisition and/or to subscribe to its shares. See "Limitation on guarantees".

French law requires that when a company grants a guarantee of third party obligations, the guarantee must be in the corporate purpose and corporate interest of the guarantor, otherwise it could cause the directors of such guarantor to contravene their fiduciary duties and incur civil or criminal liability. In addition, if a French guarantor receives, in return for issuing the guarantee, economic benefits that are less than the economic benefits such French guarantor would obtain in a transaction entered into on an arms' length basis, the difference between the actual economic benefit and that in a comparable arms' length transaction could be taxable under certain circumstances.

Under French corporate benefit rules, a court could declare any guarantee unenforceable and, if payment had already been made under the relevant guarantee, require that the recipient return the payment to the relevant guarantor, if the court found that the French guarantor did not receive some real and adequate corporate benefit from the transaction involving the grant of the guarantee as a whole. Existence of corporate benefit is a factual matter which must be determined on a case-by-case basis. French case law has recognized that certain intra-group transactions (including upstream guarantees), can be in the corporate interest of the guarantor, in particular where the four following criteria are fulfilled:

- the existence of a genuine group of companies operating under a common strategy working towards a common objective and the guarantee and the transaction to which it relates must be entered into in the common economic intent of the group as a whole and the liability under the guarantee should be commensurate of such group benefit;

- the risk assumed by a French guarantor must be proportionate to the benefit;

- the French guarantor must receive an actual and adequate benefit, consideration or advantage from the transaction involving the granting by it of the guarantee which is commensurate to such group benefit; and

- the obligations of the French guarantor under the guarantee must not exceed its financial capability.

The existence of a real and adequate benefit to the guarantor and whether the amounts guaranteed are commensurate with the benefit received are matters of fact as to which French case law provides no clear guidance.

Accordingly, the enforcement of the note guarantees given by (1) Crown Bevcan France SAS, (2) Crown Developpement, (3) Crown Europe SAS, (4) Société Civile Immobilière des Baquets, (5) Société Civile Immobilière Rousseau Ivry, (6) SPG France Holdings, and (7) Signode France SAS and any other French guarantor that would execute and deliver a note guarantee (each, a "French Subsidiary Guarantor") will be limited as to each French Subsidiary Guarantor or its subsidiaries, to the extent required by French law, to an amount that represents either (i) the amount of such proceeds made available to such French Subsidiary Guarantor via intergroup loans or otherwise or (ii) the equivalent in euros of the portion of the proceeds of the notes used directly or indirectly to repay or refinance obligations of, or obligations guaranteed (to the extent permitted under French law) by, such French Subsidiary Guarantor or its subsidiaries, or to fund or refinance (directly or indirectly) advances or loans to such French Subsidiary Guarantor from time to time. The enforcement of the note guarantees given by each French Subsidiary Guarantor or its subsidiaries will further be limited to the extent required by applicable law to the maximum amount such French Subsidiary Guarantor can pay without exceeding its financial capacity or otherwise resulting in insolvency of the guarantor as of the date the note guarantee is subscribed or, if later further amended, restated or reaffirmed, as of such later date. Any payment that would be made by such guarantor under its guarantee would reduce the maximum amount of its guarantee.

In the light of the foregoing, each French Subsidiary Guarantor's obligations under the note guarantees could be significantly less than amounts payable with respect to the Notes or a French Subsidiary Guarantor may have effectively no obligation under the note guarantee.

It is also possible that a French guarantor, or a creditor of a French guarantor, or the bankruptcy trustee in the case of a bankruptcy of a French guarantor's guarantee on any of the above grounds and that the applicable court may determine that such guarantee should be limited or voided. See "Description of the Notes—Certain Bankruptcy and Fraudulent Transfer Limitations."

Germany

Under German insolvency law, the insolvency administrator (and, in some cases, on a derivative basis, the company's creditors) may under certain circumstances rescind certain pre-insolvency transactions entered into by such company. Details are set forth in sections 129 to 147 German Insolvency Act. The insolvency administrator may in particular seek the rescission of any legal act that directly discriminates against the creditors of such company or is detrimental to the insolvency estate if such legal act was entered into within three months prior to the application to open the insolvency proceedings and certain other criteria are met (Section 132 German Insolvency Act). This may affect the enforcement of the guarantees to be given by Crown's subsidiaries organized under the laws of Germany.

Other

The laws of each of the jurisdictions in which the non-U.S. subsidiary guarantors are organized limit the ability of these subsidiaries to guarantee debt of third parties, including their parent company or affiliates. These limitations arise under various provisions or principles of corporate law which include provisions requiring the entry into the guarantee to be in the corporate interest of the subsidiary guarantor or a subsidiary guarantor to receive adequate corporate benefit from the financing, rules governing preservation of share capital, thin capitalization, financial assistance and fraudulent transfer principles. In many of these jurisdictions, including Canada, Luxembourg, Mexico and Switzerland, the note guarantees will contain language limiting the amount of debt guaranteed or otherwise qualifying the guarantee in order to address applicable local law considerations. Accordingly, if you were to enforce the note guarantees in these jurisdictions, your claims may be limited. Furthermore, although Crown believes that the note guarantees are generally enforceable (subject to local law restrictions), a third party creditor may challenge these note guarantees and prevail in court. Likewise, the guarantee may, under certain circumstances, be nullified or rescinded by the insolvency court at the request of its trustee in bankruptcy or insolvency administrator, as applicable, or any of the subsidiary guarantor's creditors.

Crown's senior secured credit facilities, the notes and other indebtedness provide that certain change of control events constitute an event of default. In the event of a change of control, Crown, Crown European Holdings and the guarantors may not be able to satisfy all of their obligations under the senior secured credit facilities, the notes or other indebtedness.

Crown, Crown European Holdings' and the guarantors may not have sufficient assets or be able to obtain sufficient third-party financing on favorable terms to satisfy all of their obligations under Crown's senior secured credit facilities, the notes or other indebtedness in the event of a change of control. If Crown or Crown European Holdings' experiences a change of control repurchase event, the issuer will be required to offer to repurchase all outstanding notes. However, Crown's senior secured credit facilities provide that certain change of control events constitute an event of default under the senior secured credit facilities. Such an event of default entitles the lenders thereunder to, among other things, cause all outstanding debt obligations under the senior secured credit facilities to become due and payable and to proceed against the collateral securing the senior secured credit facilities. Any event of default or acceleration of the senior secured credit facilities will likely also cause a default under the terms of other indebtedness of Crown.

In addition, Crown's senior secured credit facilities contain, and any future credit facilities or other agreements to which Crown becomes a party may contain, restrictions on its ability to offer to repurchase the notes in connection with a change of control. In the event a change of control repurchase event occurs at a time when it is prohibited from offering to purchase the notes, the issuer could seek consent to offer to purchase the notes or attempt to refinance the borrowings that contain such a prohibition. If it does not obtain the consent or refinance the borrowings, the issuer would remain prohibited from offering to purchase the notes. In such case, the failure by the issuer to offer to purchase the notes would constitute a default under the indenture governing the notes, which, in turn, could result in amounts outstanding under any future credit facility or other agreement relating to indebtedness being declared due and payable. Any such declaration could have adverse consequences to Crown, the issuer and the holders of the notes.

You may not be able to determine when a change of control repurchase event has occurred and may not be able to require the issuer to purchase the notes as a result of a change in the composition of the directors on Crown's board of directors.

Legal uncertainty regarding what constitutes a change of control repurchase event and the provisions of the indenture may allow Crown to enter into transactions, such as acquisitions, refinancings or recapitalizations, that would not constitute a change of control repurchase event but may increase Crown's outstanding indebtedness or otherwise affect Crown's ability to satisfy its obligations under the notes. The definition of change of control includes a phrase relating to the transfer of "all or substantially all" of the assets of Crown and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, your ability to require the issuer to repurchase notes as a result of a transfer of less than all of the assets of Crown to another person may be uncertain.

In addition, in a 2009 decision, the Court of Chancery of the State of Delaware raised the possibility that a change of control put right occurring as a result of a failure to have "continuing directors" comprising a majority of a board of directors might be unenforceable on public policy grounds.

If an active trading market for the notes does not develop, the liquidity and value of the notes could be harmed.

The notes have not been registered under the Securities Act. Accordingly, the notes may only be offered or sold pursuant to an exemption from the registration requirements of the Securities Act or pursuant to an effective registration statement. We do not have an obligation, nor do we currently intend, to register the resale of the notes under the Securities Act or to offer to exchange the notes in an exchange offer registered under the Securities Act. There is no existing market for the notes. Crown European Holdings intends to submit an application to list the notes on the Official List of the Luxembourg Stock Exchange and trade the notes on the Euro MTF. Even if Crown European Holdings submits such an application, it cannot assure you that an active trading market will develop for the notes. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all. Future trading prices of the notes will depend on many factors, including, among other things, Crown European Holdings' prevailing interest rates, demand for high yield debt securities generally, general economic conditions, Crown European Holdings' and Crown's financial performance or prospects or the prospects of the companies in their industry and the market for similar securities. The liquidity of a trading market for the notes

may be adversely affected by a general decline in the market for similar securities. Historically, the market for non-investment grade securities has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. Any such disruption may have a negative effect on you, as a holder of the notes, regardless of our prospects and financial performance. The initial purchasers have advised Crown European Holdings that they currently intend to make a market in the notes after this offering is completed. However, the initial purchasers may cease their market-making activities at any time. Crown European Holdings does not intend to apply for listing of the notes on any securities exchange, except for the application to list the notes on the Official List of the Luxembourg Stock Exchange and to trade the notes on the Euro MTF. There can be no assurance that the notes will be accepted for listing on the Official List of the Luxembourg Stock Exchange and trading on the Euro MTF. See "Listing."

Any decline in the ratings of our corporate credit could adversely affect the value of the notes.

Any decline in the ratings of our corporate credit or any indications from the rating agencies that their ratings on our corporate credit are under surveillance or review with possible negative implications could adversely affect the value of the notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

The notes will initially be held in book-entry form and, therefore, you must rely on the procedures and the relevant clearing systems to exercise your rights and remedies.

Unless and until certificated notes are issued in exchange for book-entry interests in the notes, owners of the book-entry interests will not be considered owners or holders of notes. Instead, the common depositary for Euroclear and Clearstream will be the sole holder of the notes. Payments of principal, interest and other amounts owing on or in respect of the notes in global form will be made to the paying agent. Such paying agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with the common depositary's procedures. Unlike holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the notes. 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 Euroclear and/or Clearstream or, if applicable, a participant. We cannot assure you that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any requested actions on a timely basis. The lack of physical certificates could also:

- result in payment delays on your notes because the trustee will be sending payments on the notes to Euroclear and Clearstream instead of directly to you;
- make it difficult for you to pledge your notes if physical certificates are required by the party demanding the pledge; and
- hinder your ability to resell your notes because some investors may be unwilling to buy notes that are not in physical form.

An investor may be unable to recover in civil proceedings for U.S. securities laws violations.

The issuer and certain of the guarantors are organized and established under the laws of France. Certain directors and executive officers of the issuer are non-residents of the United States and a substantial portion of their assets are located outside of the United States. As a result, although the issuer and the French guarantors have appointed an agent for service of process under the indenture governing the notes, you may not be able to effect service of process within the United States upon those persons or to enforce, in courts outside of the United States, judgments against those persons obtained in U.S. courts, whether or not based upon the civil liability provisions of the federal securities laws of the United States. Moreover, actions of the issuer may not be subject to the civil liability provisions of the federal securities laws of the United States. See "Service of Process and Enforcement of Liabilities."

The United States is not currently bound by a treaty providing for reciprocal recognition and enforcement of judgments rendered in civil and commercial matters with France, unlike for arbitral awards. The enforceability in France of civil liabilities based upon U.S. securities laws in an action to enforce a U.S. judgment in France is neither automatic nor certain. In addition, the enforcement in France of any judgment obtained in a U.S. court based on civil liabilities, whether or not predicated solely upon U.S. federal securities laws, will be subject to certain

conditions. It is also uncertain whether a French court would have the requisite power or authority to grant certain remedies sought in an original action brought in France on the basis of U.S. securities laws violations. For further information see "Service of Process and Enforcement of Liabilities."

You may face foreign exchange risks or adverse tax consequences by investing in the notes.

The notes will be denominated and payable in euros. If you measure your investment returns by reference to a currency other than the euro, an investment in the notes will entail foreign exchange related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which you measure the return on your investments because of economic, political and other factors over which Crown European Holdings has no control. Depreciation of the euro against the currency by reference to which you measure the return on your investments could cause a decrease in the effective yield of the notes below their stated coupon rates and could result in a loss to you when the return on the notes is translated into the currency by reference to which you measure the return on your investments. Investment in the notes may also have important tax consequences as a result of any foreign currency exchange gains or losses. See "Certain U.S. Federal Income Tax Considerations" and "Material French Tax Considerations."

Holders of the notes will receive payments solely in euro.

All payments of interest on and the principal of the notes and any redemption price for the notes will be made in euros. We, the initial purchasers, the trustee and the paying agent with respect to the notes will not be obligated to convert, or to assist any registered owner or beneficial owner of the notes in converting, payments of interest, principal, any redemption price or any additional amount in euro made with respect to the notes into U.S. dollars or any other currency.

Trading in the clearing systems is subject to minimum denomination requirements.

The notes will be issued only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. It is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations. If definitive notes are required to be issued in relation to the notes in accordance with the provisions of the relevant global notes, a holder who does not have the minimum denomination or an integral multiple of €1,000 in excess thereof in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of definitive notes unless and until such time as its holding satisfies the minimum denomination requirement.

Under the Foreign Account Tax Compliance Act ("FATCA") withholding may apply to payments to certain foreign entities.

Under "FATCA," a U.S. withholding tax of 30% may be imposed on payments made under certain debt instruments to foreign entities (including an entity acting as an intermediary) identified under the FATCA rules. This tax may apply to certain payments of interest (including original issue discount, if any), unless the foreign entity complies with certain information reporting, withholding, identification, certification and related requirements imposed by FATCA.

FATCA generally applies to debt instruments issued by U.S. issuers and, in limited circumstances, to debt instruments issued by certain non-U.S. issuers. Under current FATCA rules, payments of interest on debt instruments of a non-U.S. issuer issued more than 6 months after the adoption of final FATCA regulations regarding non-U.S. issuers may be subject to FATCA withholding. Final FATCA regulations addressing non-U.S. issuers have not been issued as of the date hereof. If, however, the notes are considered as significantly modified under U.S. tax law in the future, there can be no assurance that the notes will not be considered debt instruments subject to FATCA. If FATCA withholding is imposed, additional amounts would not be payable in respect thereof and, as a result, payments made to you hereunder would be reduced by the amount of such withholding. You should consult your tax advisors regarding FATCA and how it may affect your investment in the notes. For more information, see "Certain U.S. Federal Income Tax Considerations."

The notes may be issued with OID for U.S. federal income tax purposes.

The stated principal amount of the notes may exceed the issue price of the notes by an amount that equals or exceeds the statutory *de minimis* amount and, accordingly, the notes may be issued with OID for U.S. federal income tax purposes in an amount equal to such excess. In such event, for U.S. federal income tax purposes,

investors in the notes that are subject to U.S. federal income taxation will be required to include such OID in gross income (as ordinary income) for U.S. federal income tax purposes as it accrues on a constant yield-to-maturity basis, regardless of their regular method of accounting for U.S. federal income tax purposes and generally in advance of the receipt of cash payments attributable to such OID. See "Certain U.S. Federal Income Tax Considerations."

USE OF PROCEEDS

Crown estimates that the net proceeds from this offering, and after deducting estimated offering expenses, will be approximately $634 million. The net proceeds from this offering, together with cash on hand, will be used to pay at maturity the 2024 Notes, and to pay related fees and expenses. See “Capitalization.”

Certain of the initial purchasers or their affiliates may hold a portion of the 2024 Notes, and as such, may receive a portion of the proceeds from this offering. See “Plan of Distribution”.

CAPITALIZATION

The following table sets forth the consolidated cash and cash equivalents and capitalization of Crown as of June 30, 2024:

- on an actual basis; and
- on an adjusted basis to give effect to this offering and the repayment of the 2024 Notes at maturity.

You should read this table in conjunction with "Use of Proceeds," "Description of Certain Indebtedness" and Crown's consolidated financial statements, the related notes and the other financial information included or incorporated by reference in this offering memorandum.

	June 30, 2024	
	Actual	Adjusted
Cash and cash equivalents	$ 1,414	$ 1,405
Short-term debt	94	94
Long-term debt		
Senior secured borrowings:		
Revolving credit facilities	–	–
Term loan facilities		
U.S. dollar due 2027	1,575	1,575
Euro due 2027	557[1]	557
Senior notes and debentures:		
€600 at 2.625% due 2024[5]	643[2]	
€600 at 3.375% due 2025	643[2]	643
U.S. dollar at 4.25% due 2026	400	400
U.S. dollar at 4.75% due 2026	875	875
U.S. dollar at 7.375% due 2026	350	350
€500 at 2.875% due 2026	536[3]	536
€500 at 5.000% due 2028	536[3]	536
€500 at 4.750% due 2029	536[3]	536
€600 at % due 2030 offered in connection with this offering[6]	–	643
U.S. dollar at 5.250% due 2030	500	500
U.S. dollar at 7.50% due 2096	40	40
Other indebtedness in various currencies:	158	158
Total long-term debt	7,349	7,349
Less: current maturities	(1,367)	(724)
Total long-term debt, less current maturities[4]	$ 5,982	$ 6,625

(1) €520 at June 30, 2024. The €520 in aggregate principal amount are reflected at an assumed exchange rate of $1.072 U.S. dollars per euro.

(2) €600 at June 30, 2024. The €600 in aggregate principal amount of senior notes are reflected at an assumed exchange rate of $1.072 U.S. dollars per euro.

(3) €500 at June 30, 2024. The €500 in aggregate principal amount of senior notes are reflected at an assumed exchange rate of $1.072 U.S. dollars per euro.

(4) Reflects outstanding principal balance with no reduction for unamortized debt issue costs and associated issuance discounts or premiums.

(5) The net proceeds from this offering, together with cash on hand, will be used to pay at maturity the 2024 Notes, and to pay related fees and expenses.

(6) Consists of €600 senior notes offered hereby and does not give effect to original issue discount, if any. The €600 in aggregate principal amount of senior notes are reflected at an assumed exchange rate of $1.072 U.S. dollars per euro.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Credit Facilities

Set forth below is a summary of the terms of Crown's senior secured credit facilities. You should refer to the appropriate sections of the respective agreements governing each of Crown's senior secured credit facilities for all of the terms thereof, which are available upon request from Crown.

Borrowers

The borrowers under Crown's senior secured credit facilities are Crown Americas, Signode Industrial Group US Inc., Crown European Holdings, CROWN Metal Packaging Canada LP and certain subsidiaries of Crown European Holdings approved by the administrative agent.

The Facilities

Crown's senior secured credit facilities include the following as of June 30, 2024:

(i) a $800 million Dollar Revolving Facility,

(ii) a $800 million Multicurrency Revolving Facility,

(iii) a $50 million Canadian Revolving Facility,

(iv) a $1,575 million Term Loan A Facility and

(v) a €520 million Term Euro Facility (together, the "Pro Rata Facilities").

The maturity date for the Pro Rata Facilities is in August 2027. The applicable interest margins and commitment fee in respect of the Pro Rata Facilities are subject to a grid.

Guarantees

Crown Holdings and each of its direct and indirect U.S. subsidiaries (the "U.S. Credit Parties") guarantee borrowings by Crown Americas and Signode Industrial Group US Inc. under the Term Loan A Facility, the Dollar Revolving Credit Facility and all other loans of Crown Americas. The U.S. Credit Parties, certain of Crown's subsidiaries in Canada, England, Luxembourg, Mexico, the Netherlands, Spain, Switzerland and Crown European Holdings' subsidiaries organized in France, Germany, Mexico and the Netherlands guarantee borrowings under the Credit Facilities by non-U.S. borrowers.

Security

Borrowings under the Credit Facilities are secured by a pledge of capital stock of Crown Holding's direct and indirect subsidiaries (existing or thereafter acquired or created); provided that the pledge of capital stock of any first-tier non-U.S. subsidiaries is limited to 65% of such capital stock.

Prepayments; Covenants; Events of Default

The Credit Facilities contain affirmative and negative covenants, financial covenants requiring Crown Holdings to maintain a maximum leverage ratio, representations and warranties and events of default customary for facilities of this type. In addition, the term loan facility contains mandatory prepayment provisions customary for facilities of this type. The Credit Facilities also permit the borrowers to incur additional secured and unsecured debt (including additional first lien debt), subject to covenant compliance and other terms and conditions.

Outstanding Senior Notes due 2025

On May 5, 2015, Crown European Holdings issued senior notes under an indenture among Crown European Holdings, the guarantors named therein, U.S. Bank Trust Company, National Association, as trustee, Elavon Financial Services DAC (formerly Elavon Financial Services Limited, U.K. Branch), as paying agent, and Elavon Financial Services DAC (formerly Elavon Financial Services Limited), as registrar and transfer agent

Set forth below is a summary of the terms of the outstanding senior notes due 2025. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 10 to Crown's Quarterly Report on Form 10-Q filed on July 30, 2015.

Principal, Maturity and Interest

The senior notes issued by Crown European Holdings will mature on May 15, 2025 and accrue interest at the rate of 3.375% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2025 was €600 million. Interest on such series of senior notes is payable semi-annually in arrears on each May 15 and November 15.

Ranking and Guarantees

The senior notes due 2025 are senior obligations of Crown European Holdings, ranking senior in right of payment to all subordinated indebtedness of Crown European Holdings.

The senior notes due 2025 are guaranteed on a senior basis by (i) Crown and each of Crown's U.S., Canadian and U.K. restricted subsidiaries that from time to time is an obligor under or guarantees Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor of the notes and (ii) each of Crown European Holdings' restricted subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor or is otherwise an obligor under Crown's senior secured facilities, unless the incurrence of such guarantee is prohibited by the laws of the jurisdiction of incorporation or formation of such restricted subsidiary.

The senior notes due 2025 and related note guarantees are senior unsecured obligations of Crown European Holdings and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuer and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown European Holdings and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown European Holdings and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2025, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown European Holdings may redeem some or all of the senior notes due 2025 on or prior to November 15, 2024 at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date and a "make-whole" premium. The senior notes due 2025 will be redeemable at any time after November 15, 2024 at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

Change of Control

Upon a change of control repurchase event of Crown or Crown European Holdings, as defined under the indenture for the senior notes due 2025, the holders of such notes will have the right to require Crown European Holdings to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2025 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown European Holdings) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

The 2024 Notes

On September 15, 2016, Crown European Holdings issued the 2024 Notes under an indenture among Crown European Holdings, the guarantors named therein, U.S. Bank Trust Company, National Association, as trustee, Elavon Financial Services DAC (formerly Elavon Financial Services Limited, U.K. Branch), as paying agent, and Elavon Financial Services DAC (formerly Elavon Financial Services Limited), as registrar and transfer agent.

Set forth below is a summary of the terms of the 2024 Notes. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.1 to Crown's Current Report on Form 8-K filed on September 19, 2016.

Principal, Maturity and Interest

The 2024 Notes issued by Crown European Holdings will mature on September 30, 2024 and accrue interest at the rate of 2.625% per year. The aggregate principal amount outstanding as of June 30, 2024 of the 2024 Notes was €600 million. Interest on the 2024 Notes is payable semi-annually in arrears on each March 31 and September 30.

Ranking and Guarantees

The 2024 Notes are senior obligations of Crown European Holdings, ranking senior in right of payment to all subordinated indebtedness of Crown European Holdings.

The 2024 Notes are guaranteed on a senior basis by (i) Crown and each of Crown's U.S., Canadian and U.K. restricted subsidiaries that from time to time is an obligor under or guarantees Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor of the notes and (ii) each of Crown European Holdings' restricted subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor or is otherwise an obligor under Crown's senior secured facilities, unless the incurrence of such guarantee is prohibited by the laws of the jurisdiction of incorporation or formation of such restricted subsidiary.

The 2024 Notes and related note guarantees are senior unsecured obligations of Crown European Holdings and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuer and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown European Holdings and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown European Holdings and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the 2024 Notes, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

The 2024 Notes are redeemable at any time after March 31, 2024 at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date. The net proceeds from this offering, together with cash on hand, will be used to pay at maturity the 2024 Notes, and to pay related fees and expenses.

Change of Control

Upon a change of control repurchase event of Crown or Crown European Holdings, as defined under the indenture for the 2024 Notes, the holders of such notes will have the right to require Crown European Holdings to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the 2024 Notes limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown European Holdings) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Senior Notes due 2026

On September 15, 2016, Crown Americas and Crown Americas Capital Corp. V ("Crown Americas Capital V") issued senior unsecured notes under an indenture among Crown Americas and Crown Americas Capital V, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee. Set forth below is a summary of the terms of the outstanding senior notes due 2026. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.2 to Crown's Current Report on Form 8-K filed on September 19, 2016.

Principal, Maturity and Interest

The senior notes issued by Crown Americas and Crown Americas Capital V in 2016 will mature on September 30, 2026 and accrue interest at the rate of 4.250% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2026 was $400 million. Interest on such series of senior notes is payable semi-annually in arrears on each March 31 and September 30.

Ranking and Guarantees

The senior notes due 2026 are senior obligations of Crown Americas and Crown Americas Capital V, ranking senior in right of payment to all subordinated indebtedness of Crown Americas and Crown Americas Capital V.

The senior notes due 2026 are guaranteed on a senior basis by Crown and each of Crown's present and future U.S. subsidiaries (other than Crown Americas, Crown Americas Capital Corp. and Crown Americas Capital V) that from time to time is an obligor under or guarantees Crown's senior secured credit facilities.

The senior notes due 2026 and related note guarantees are senior unsecured obligations of Crown Americas and Crown Americas Capital V and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of Crown Americas and Crown Americas Capital V and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries which include all of Crown's foreign subsidiaries and any U.S. subsidiaries that are neither obligors nor guarantors of Crown's senior secured credit facilities;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown Americas and Crown Americas Capital V and the guarantors; and

- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown Americas and Crown Americas Capital V and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2026, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown Americas and Crown Americas Capital V may redeem some or all of the senior notes due 2026 at any time on or prior to March 31, 2026 at the redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the redemption date, plus a "make-whole" premium. The senior notes due 2026 will be redeemable at any time after March 31, 2026 at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

Change of Control

Upon a change of control of Crown, as defined under the indenture for senior notes due 2026, the holders of such notes will have the right to require Crown Americas and Crown Americas Capital V to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2026 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown Americas and Crown Americas Capital V) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Senior Notes due 2026

On January 26, 2018, Crown Americas and Crown Americas Capital Corp. VI ("Crown Americas Capital VI") issued senior unsecured notes under an indenture among Crown Americas and Crown Americas Capital VI, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee. Set forth below is a summary of the terms of the outstanding senior notes due 2026. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.2 to Crown's Current Report on Form 8-K filed on February 1, 2018.

Principal, Maturity and Interest

The senior notes issued by Crown Americas and Crown Americas Capital VI in 2018 will mature on February 1, 2026 and accrue interest at the rate of 4.750% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2026 was $875 million. Interest on such series of senior notes is payable semi-annually in arrears on each February 1 and August 1.

Ranking and Guarantees

The senior notes due 2026 are senior obligations of Crown Americas and Crown Americas Capital VI, ranking senior in right of payment to all subordinated indebtedness of Crown Americas and Crown Americas Capital VI.

The senior notes due 2026 are guaranteed on a senior basis by Crown and each of Crown's present and future U.S. subsidiaries (other than Crown Americas, Crown Americas Capital Corp., Crown Americas Capital V and Crown Americas Capital VI) that from time to time is an obligor under or guarantees Crown's senior secured credit facilities.

The senior notes due 2026 and related note guarantees are senior unsecured obligations of Crown Americas and Crown Americas Capital VI and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of Crown Americas and Crown Americas Capital VI and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries which include all of Crown's foreign subsidiaries and any U.S. subsidiaries that are neither obligors nor guarantors of Crown's senior secured credit facilities;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown Americas and Crown Americas Capital VI and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown Americas and Crown Americas Capital VI and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2026, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown Americas and Crown Americas Capital VI may redeem some or all of the senior notes due 2026 at any of the redemption prices set forth in the indenture governing the senior notes due 2026, plus accrued and unpaid interest, if any, to the redemption date.

Change of Control

Upon a change of control of Crown, as defined under the indenture for senior notes due 2026, the holders of such notes will have the right to require Crown Americas and Crown Americas Capital VI to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2026 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown Americas and Crown Americas Capital VI) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Senior Notes due 2026

On January 26, 2018, Crown European Holdings issued senior notes under an indenture among Crown European Holdings, the guarantors named therein, U.S. Bank Trust Company, National Association, as trustee, Elavon Financial Services DAC (formerly Elavon Financial Services DAC), U.K. Branch, as paying agent, and Elavon Financial Services DAC (formerly Elavon Financial Services DAC), as registrar and transfer agent.

Set forth below is a summary of the terms of the outstanding senior notes due 2026. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.1 to Crown's Current Report on Form 8-K filed on February 1, 2018.

Principal, Maturity and Interest

The senior notes due 2026 issued by Crown European Holdings will mature on February 1, 2026 and accrue interest at the rate of 2.875% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2026 was €500 million. Interest on such series of senior notes due 2026 is payable semi-annually in arrears on each January 15 and July 15.

Ranking and Guarantees

The senior notes due 2026 are senior obligations of Crown European Holdings, ranking senior in right of payment to all subordinated indebtedness of Crown European Holdings.

The senior notes due 2026 are guaranteed on a senior basis by (i) Crown and each of Crown's U.S., Canadian, U.K., Luxembourg, Mexican, Dutch and Swiss restricted subsidiaries that from time to time is an obligor under or guarantees Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor of the notes and (ii) each of Crown European Holdings' restricted subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor or is otherwise an obligor under Crown's senior secured facilities, unless the incurrence of such guarantee is prohibited by the laws of the jurisdiction of incorporation or formation of such restricted subsidiary.

The senior notes due 2026 and related note guarantees are senior unsecured obligations of Crown European Holdings and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuer and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown European Holdings and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown European Holdings and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2026, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown European Holdings may redeem some or all of the senior notes due 2026 prior to August 1, 2025 at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date and a "make-whole" premium. The senior notes due 2026 will be redeemable at any time after August 1, 2025 at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

Change of Control

Upon a change of control repurchase event of Crown or Crown European Holdings, as defined under the indenture for the senior notes due 2026, the holders of such notes will have the right to require Crown European Holdings to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2026 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown European Holdings) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Senior Notes due 2028

On May 18, 2023, Crown European Holdings issued senior notes under an indenture among Crown European Holdings, the guarantors named therein, U.S. Bank Trust Company, National Association, as trustee, Elavon Financial Services DAC, as paying agent, as registrar and transfer agent.

Set forth below is a summary of the terms of the outstanding senior notes due 2028. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.1 to Crown's Current Report on Form 8-K filed on May 24, 2023.

Principal, Maturity and Interest

The senior notes issued by Crown European Holdings will mature on May 15, 2028 and accrue interest at the rate of 5.000% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2028 was €500 million. Interest on such series of senior notes is payable semi-annually in arrears on each May 15 and November 15.

Ranking and Guarantees

The senior notes due 2028 are senior obligations of Crown European Holdings, ranking senior in right of payment to all subordinated indebtedness of Crown European Holdings.

The senior notes due 2028 are guaranteed on a senior basis by (i) Crown and each of Crown's U.S., Canadian and U.K. restricted subsidiaries that from time to time is an obligor under or guarantees Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor of the notes and (ii) each of Crown European Holdings' restricted subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor or is otherwise an obligor under Crown's senior secured facilities, unless the incurrence of such guarantee is prohibited by the laws of the jurisdiction of incorporation or formation of such restricted subsidiary.

The senior notes due 2028 and related note guarantees are senior unsecured obligations of Crown European Holdings and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuer and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown European Holdings and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown European Holdings and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2028, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown European Holdings may redeem some or all of the senior notes due 2028 prior to April 15, 2028 at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date and a "make-whole" premium. The senior notes due 2028 will be redeemable at any time on or after April 15, 2028 at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

Change of Control

Upon a change of control repurchase event of Crown or Crown European Holdings, as defined under the indenture for the senior notes due 2028, the holders of such notes will have the right to require Crown European Holdings to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2028 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown European Holdings) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Senior Notes due 2029

On December 11, 2023, Crown European Holdings issued senior notes under an indenture among Crown European Holdings, Crown Holdings, Inc., the other guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and Elavon Financial Services DAC, as paying agent, as registrar and transfer agent.

Set forth below is a summary of the terms of the outstanding senior notes due 2029. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.1 to Crown's Current Report on Form 8-K filed on December 12, 2023.

Principal, Maturity and Interest

The senior notes issued by Crown European Holdings will mature on March 15, 2029 and accrue interest at the rate of 4.750% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2029 was €500 million. Interest on such series of senior notes is payable semi-annually in arrears on each March 15 and September 15.

Ranking and Guarantees

The senior notes due 2029 are senior obligations of Crown European Holdings, ranking senior in right of payment to all subordinated indebtedness of Crown European Holdings.

The senior notes due 2029 are guaranteed on a senior basis by (i) Crown and, subject to applicable law and exceptions, certain of Crown's current and future subsidiaries organized under the laws of the United States, Canada, United Kingdom, France, Germany, Luxembourg, Mexico, the Netherlands and Switzerland that are obligors under the Crown's senior secured credit facilities or that guarantees or otherwise becomes liable with respect to any other indebtedness of Crown, the Crown European Holdings or another guarantor, and subject to applicable law and exceptions, each of Crown European Holdings' subsidiaries that guarantees or otherwise becomes liable with respect to any indebtedness of Crown, Crown European Holdings or another guarantor or is otherwise an obligor under Crown's senior secured credit facilities.

The senior notes due 2029 and related note guarantees are senior unsecured obligations of Crown European Holdings and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of the issuer and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown European Holdings and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown European Holdings and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2029, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown European Holdings may redeem some or all of the senior notes due 2029 prior to December 15, 2028 at a price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date and a "make-whole" premium. The senior notes due 2029 will be redeemable at any time on or after December 15, 2028 at a redemption price equal to 100% of the principal amount of the notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date.

Change of Control

Upon a change of control repurchase event of Crown or Crown European Holdings, as defined under the indenture for the senior notes due 2029, the holders of such notes will have the right to require Crown European Holdings to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2029 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown European Holdings) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Senior Notes due 2030

On March 17, 2022, Crown Americas issued senior unsecured notes under an indenture among Crown Americas, the guarantors named therein and U.S. Bank Trust Company, National Association, as trustee.

Set forth below is a summary of the terms of the outstanding senior notes due 2030. You should refer to the indenture for all of the terms thereof, which is filed with the SEC as Exhibit 4.1 to Crown's Current Report on Form 8-K filed on March 21, 2022.

Principal, Maturity and Interest

The senior notes due 2030 will mature on April 1, 2030 and accrue interest at the rate of 5.250% per year. The aggregate principal amount outstanding as of June 30, 2024 of the senior notes due 2030 was $500 million. Interest on such series of senior notes is payable semi-annually in arrears on each April 1 and October 1.

Ranking and Guarantees

The senior notes due 2030 are senior obligations of Crown Americas, ranking senior in right of payment to all subordinated indebtedness of Crown Americas.

The senior notes due 2030 are guaranteed on a senior basis by Crown and each of Crown's present and future U.S. subsidiaries (other than Crown Americas, Crown Americas Capital Corp., Crown Americas Capital V and Crown Americas Capital VI) that from time to time is an obligor under or guarantees Crown's senior secured credit facilities.

The senior notes due 2030 and related note guarantees are senior unsecured obligations of Crown Americas and the guarantors,

- effectively ranking junior in right of payment to all existing and future secured indebtedness of Crown Americas and the guarantors to the extent of the value of the assets securing such indebtedness, including any borrowings under Crown's senior secured credit facilities;
- structurally subordinated to all indebtedness of Crown's non-guarantor subsidiaries which include all of Crown's foreign subsidiaries and any U.S. subsidiaries that are neither obligors nor guarantors of Crown's senior secured credit facilities;
- ranking equal in right of payment to any existing or future senior unsecured indebtedness of Crown Americas and the guarantors; and
- ranking senior in right of payment to all existing and future subordinated indebtedness of Crown Americas and the guarantors.

Upon the release of any note guarantor from its obligations under Crown's senior secured credit facilities, unless there is existing a default or event of default under the indenture governing the senior notes due 2030, the guarantee of such notes by such note guarantor will also be released.

Optional Redemption

Crown Americas may redeem some or all of the senior notes due 2030 at any of the redemption prices set forth in the indenture governing the senior notes due 2030, plus accrued and unpaid interest, if any, to the redemption date.

Change of Control

Upon a change of control of Crown, as defined under the indenture for senior notes due 2030, the holders of such notes will have the right to require Crown Americas to repurchase all or part of such notes at a repurchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the senior notes due 2030 limits, among other things, Crown's ability and the ability of its restricted subsidiaries (including Crown Americas) to incur secured indebtedness and engage in certain sale and leaseback transactions.

Such covenants are subject to certain other exceptions and limitations.

Outstanding Debentures

Crown Cork currently has two series of debentures outstanding. The outstanding debentures were issued under the indenture among Crown Cork, Crown Cork & Seal Finance PLC, Crown Cork & Seal Finance S.A. and The Bank of New York, as trustee, dated as of December 17, 1996.

The outstanding debentures issued by Crown Cork have been guaranteed by Crown. The following table is a summary of the two series of notes outstanding as of June 30, 2024.

Outstanding Principal Amount (in millions)	Interest Rate	Maturity	Redemption by Issuer
$350	7.375%	December 2026	Redeemable at a price equal to the greater of (i) 100% of the principal amount and (ii) the sum of the present values of the remaining scheduled payments thereon, plus accrued interest
$40	7.5%	December 2096	Redeemable at a price equal to the greater of (i) 100% of the principal amount and (ii) the sum of the present values of the remaining scheduled payments thereon, plus accrued interest

The indenture under which the outstanding debentures were issued provides certain protections for the holders of such debentures. These protections restrict the ability of Crown to enter into certain transactions, such as mergers, consolidations, asset sales, sale and leaseback transactions and pledging of assets.

Consolidation, Merger, Conveyance, Transfer or Lease

Subject to certain exceptions, the indenture and agreements contain a restriction on the ability of Crown to undergo a consolidation or merger, or to transfer or lease substantially all of its properties and assets.

Limitation on Sale and Leaseback

Subject to certain exceptions, the indenture and agreements contain a covenant prohibiting Crown and certain "restricted subsidiaries" from selling any "principal property" to a person or entity and then subsequently entering into an arrangement with such person or entity that provides for the leasing by Crown or any of its restricted subsidiaries, as lessee, of such principal property. "Principal property" is defined in the indenture and agreements

as any single manufacturing or processing plant or warehouse (excluding any equipment or personalty located therein) located in the United States, other than any such plant or warehouse or portion thereof that Crown's board of directors reasonably determines is not of material importance to the business conducted by Crown and its subsidiaries as an entirety. In the indenture and agreements, the definition of "principal property" includes property located outside the United States. The indenture and agreements define "restricted subsidiary" to mean any subsidiary that owns, operates or leases one or more principal properties.

Limitations on Liens

Subject to certain exceptions, the indenture and agreement contain a covenant restricting Crown and its restricted subsidiaries under such indenture or agreement from creating or assuming any mortgage, security interest, pledge or lien upon any principal property (as defined above) or any shares of capital stock or evidences of indebtedness for borrowed money issued by any such restricted subsidiary and owned by Crown or any such restricted subsidiary without concurrently providing that the outstanding debentures shall be secured equally and ratably. The foregoing covenant shall not apply to the extent that the amount of indebtedness secured by liens on Crown's principal properties and Crown's restricted subsidiaries does not exceed 10% of its consolidated net tangible assets.

DESCRIPTION OF THE NOTES

General

Crown European Holdings S.A. (the "Issuer") will issue €600 million aggregate principal amount of % senior notes due , 2030 in the offering contemplated by this offering memorandum (the "Offering") under an indenture (the "Indenture") to be dated as of , 2024 among the Issuer, the Guarantors (as defined below) and U.S. Bank Trust Company, National Association, as trustee (the "Trustee").

For purposes of this "Description of the Notes," references to "the Issuer" are references to Crown European Holdings S.A. and not any of its Subsidiaries. The definitions of certain other terms used in the following summary are set forth below under "—Certain Definitions."

The terms of the notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"). The notes are subject to all such terms, and Holders of notes are referred to the Indenture and the Trust Indenture Act for a statement thereof. The following summary of certain provisions of the Indenture is not necessarily complete and is qualified in its entirety by reference to the Indenture, including the definitions therein of certain terms used below. You should read the Indenture because it, and not this summary, will define your rights as a Holder of notes. Copies of the form of the Indenture are available from the initial purchasers.

Principal, Maturity and Interest

In this Offering, the Issuer will issue €600 million aggregate principal amount of senior notes. The Issuer under the Indenture may issue additional notes in an unlimited amount (the "Additional Notes") from time to time under the Indenture. However, no offering of any Additional Notes is being or shall in any manner be deemed to be made by this offering memorandum. The notes and any Additional Notes of the same series issued under the same Indenture will be treated as a single class for all purposes under the Indenture.

The notes will mature on , 2030. Interest on the notes will accrue at the rate of % per annum. Interest on the notes will be payable in cash semi-annually in arrears on and , commencing on , 2025, to Holders of record of the notes on the immediately preceding and . Interest on the notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the Issue Date. Interest will be computed on the basis of a 360-day year comprising twelve 30-day months, and in the case of an incomplete month, the number of days elapsed. The redemption price at final maturity for the notes will be 100% of their principal amount.

Principal of and premium, if any, and interest on the notes will be payable at the office of the Paying Agent (as defined below under "—Paying Agent and Registrar for the Notes").

The notes will be issued in denominations of €100,000 and any integral multiple of €1,000 in excess thereof.

Ranking and Guarantees

The notes will be senior obligations of the Issuer, ranking *pari passu* in right of payment with all other existing and future senior obligations of the Issuer, including obligations under other unsubordinated Indebtedness. The notes will be effectively subordinated to all existing and future obligations of the Issuer that are secured by Liens on any property or assets of the Issuer, to the extent of the value of the collateral securing such obligations, and will rank senior in right of payment to all existing and future obligations of the Issuer that are, by their terms, subordinated in right of payment to the notes.

The Issuer's obligations under the notes and the Indenture will be unconditionally guaranteed, jointly and severally, by:

- Parent and, except as described below, each of Parent's present and future Domestic Subsidiaries as well as subsidiaries organized in Canada (each, a "*Canadian Subsidiary*"), Germany (each, a "*German Subsidiary*"), England (each, a "*U.K. Subsidiary*"), France (each, a "*French Subsidiary*") Luxembourg (each, a "*Luxembourg Subsidiary*"), Mexico (each, a "*Mexican Subsidiary*"), the Netherlands (each, a "*Dutch Subsidiary*") and Switzerland (each, a "*Swiss Subsidiary*") that from time to time is an obligor under the Existing Credit Facility or that Guarantees or otherwise becomes liable with respect to any Indebtedness of the Issuer, Parent or any other Guarantor including, without limitation, the Existing Credit Facility unless the incurrence of such Subsidiary Guarantee is prohibited by the laws of the jurisdiction of incorporation or formation of such Subsidiary; and
- subject to applicable law and excepts as described below, each of the Issuer's present and future Subsidiaries that from time to time Guarantees or otherwise becomes liable with respect to any Indebtedness of the Issuer, Parent or any other Guarantor including, without limitation, the Existing Credit Facility, or is otherwise an obligor under the Existing Credit Facility unless the incurrence of such Guarantee is prohibited by the laws of the jurisdiction of incorporation or formation of such Subsidiary.

On the Issue Date, the notes will be guaranteed by (i) Parent and each of Parent's Domestic Subsidiaries that are guarantors under the Existing Credit Facility from time to time (other than Crown Americas Capital Corp., Crown Americas Capital Corp. V and Crown Americas Capital Corp. VI), (ii) certain of Parent's Canadian Subsidiaries, German Subsidiaries, U.K. Subsidiaries, French Subsidiaries, Luxembourg Subsidiaries, Dutch Subsidiaries, and Swiss Subsidiaries, subject to limited exceptions and applicable laws (including laws and case law relating to corporate benefit or interest, capital, capital preservation, financial assistance or transaction undervalue), and (iii) each of the Issuer's Subsidiaries organized in France, Germany, Mexico and one subsidiary in the Netherlands, subject to limited exceptions and applicable laws (including laws and case law relating to corporate benefit or interest, capital, capital preservation, financial assistance or transaction undervalue). None of (1) the Issuer's Subsidiaries incorporated in African or Asian nations, Belgium, Greece, Hungary, Italy, Luxembourg, Russia, Slovakia and Turkey and (2) Parent's other Foreign Subsidiaries (other than, subject to applicable law and exceptions described herein, certain Subsidiaries of Parent incorporated in Canada, Germany, France, Luxembourg, Mexico, the Netherlands, the United Kingdom and Switzerland) which are not also Subsidiaries of the Issuer, are expected to Guarantee the notes. Because of limitations and restrictions under local law, one or more Subsidiaries of Parent that do not Guarantee the notes may be borrowers or guarantors under the Existing Credit Facility from time to time.

Each Note Guarantee will be a senior obligation of the respective Guarantor, ranking *pari passu* in right of payment with all other senior obligations of such Guarantor, including obligations under other unsubordinated Indebtedness. Each Note Guarantee will be effectively subordinated to all existing and future obligations of such Guarantor secured by Liens on any property or assets of such Guarantor, to the extent of the value of the collateral securing such obligations, and will rank senior in right of payment to all existing and future obligations of such Guarantor that are, by their terms, subordinated in right of payment to the Note Guarantee of such Guarantor.

The notes will be effectively subordinated to the obligations of Subsidiaries of Parent (other than the Issuer) that do not Guarantee the notes. As of June 30, 2024, Parent's Subsidiaries (other than the Issuer) that do not Guarantee the notes had approximately $297 million of outstanding Indebtedness.

The Guarantors will Guarantee the notes on the terms and conditions set forth in the Indenture.

A Note Guarantee of a Guarantor (other than Parent) will be unconditionally released and discharged upon any of the following:

- any Transfer (including, without limitation, by way of consolidation or merger) by Parent or any Subsidiary to any Person that is not Parent or a Subsidiary of Parent of all of the Equity Interests of, or all or substantially all of the properties and assets of, such Guarantor;

- any Transfer directly or indirectly (including, without limitation, by way of consolidation or merger) by Parent or any Subsidiary to any Person that is not Parent or a Subsidiary of Parent of Equity Interests of such Guarantor or any issuance by such Guarantor of its Equity Interests, such that such Guarantor ceases to be a Subsidiary of Parent; *provided* that such Guarantor is also released from all of its obligations in respect of Indebtedness under each Credit Facility;
- the release of such Guarantor from all obligations of such Guarantor in respect of Indebtedness under each Credit Facility, except to the extent such Guarantor is otherwise required to provide a Guarantee pursuant to the covenant described under "—Certain Covenants—Additional Note Guarantees"; or
- upon the contemporaneous release or discharge of all Guarantees by such Guarantor which would have required such Guarantor to guarantee the notes pursuant to the covenant described under "—Certain Covenants—Additional Note Guarantees."

Except as provided under "—Certain Covenants—Merger, Consolidation or Sale of Assets," a note Guarantee of Parent may be released and discharged only with the consent of each Holder of notes to which such Note Guarantee relates.

No such release or discharge of a Note Guarantee of a Guarantor shall be effective against the Trustee or the Holders of notes to which such Note Guarantee relates (i) if a Default or Event of Default shall have occurred and be continuing under the Indenture as of the time of such proposed release until such time as such Default or Event of Default is cured or waived (unless such release is in connection with the sale of the Equity Interests in such Guarantor constituting collateral for a Credit Facility in connection with the exercise of remedies against such Equity Interests or in connection with a Transfer permitted by the Indenture if, but for the existence of such Default or Event of Default, such Subsidiary would otherwise be entitled to be released from its Note Guarantee following the sale of such Equity Interests) and (ii) until the Issuer shall have delivered to the Trustee an officers' certificate, upon which the Trustee shall be entitled but not obligated to rely, stating that all conditions precedent provided for in the Indenture relating to such transactions have been complied with and that such release and discharge is authorized and permitted under the Indenture. At the request of the Issuer, the Trustee shall execute and deliver an instrument evidencing such release.

By its terms, the Guarantee of each Subsidiary Guarantor will limit the liability of each such Guarantor to the maximum amount it can pay without its Note Guarantee being deemed a fraudulent transfer, and the Note Guarantees of Parent's and the Issuer's Subsidiary Guarantors organized in certain jurisdictions, including, without limitation, Canada, England, France, Germany, the Netherlands, Switzerland, Mexico and Luxembourg, will contain language limiting the amount of indebtedness guaranteed or qualifying the Note Guarantee in order to address applicable local law considerations (including preservation of share capital and statutory reserves, capitalization, prohibited financial assistance and other legal restrictions applicable to the Guarantors and their respective shareholders and directors). In particular, the Note Guarantee given by any Guarantor organized under French law will be limited as to each French Subsidiary Guarantor or its subsidiaries, to the extent required by French law, to an amount that represents either (i) the amount of such proceeds made available to such French Subsidiary Guarantor via intergroup loans or otherwise or (ii) the equivalent in Euros of the portion of the proceeds of the notes used directly or indirectly to repay or refinance obligations of, or obligations guaranteed (to the extent permitted under French law) by, such French Subsidiary Guarantor or its subsidiaries, or to fund or refinance (directly or indirectly) advances or loans to such French Subsidiary Guarantor from time to time. The enforcement of the Note Guarantees given by each French Subsidiary Guarantor or its subsidiaries will further be limited to the extent required by applicable law to the maximum amount such French Subsidiary Guarantor can pay without exceeding its financial capacity or otherwise resulting in insolvency of the Guarantor as of the date the Note Guarantee is subscribed or, if later further amended, restated or reaffirmed, as of such later date. See "—Certain Bankruptcy and Fraudulent Transfer Limitations," "Risk Factors—Risks Related to the Notes—The Notes and the Note Guarantees may be voidable, subordinated or limited in scope under insolvency, fraudulent transfer, corporate or other laws" and "—Insolvency and administrative laws could limit your ability to enforce your rights under the notes and the Note Guarantees."

Certain Bankruptcy and Fraudulent Transfer Limitations

Fraudulent transfer, insolvency and administrative laws may void, subordinate or limit the notes or the Note Guarantees and may otherwise limit your ability to enforce your rights under the notes and the Note Guarantees. For more information, see "Risk Factors—Insolvency and administrative laws could limit your ability to enforce your rights under the notes and the Note Guarantees."

European Union

The Issuer and certain Guarantors are organized under the laws of Member States of the European Union. Under the Council Regulation (EU) 2015/848 of May 20, 2015 on insolvency proceedings (recast) (the "*EU Insolvency Regulation*"), if a debtor is located in the European Union (other than Denmark), the courts of a Member State shall have jurisdiction over the main insolvency proceedings if the center of the debtor's main interests (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated in that Member State. The determination of where a debtor has its center of main interests is a question of fact on which the courts of the different Member States may have differing and even conflicting views.

Article 3(1) of the EU Insolvency Regulation provides that the center of main interests, or COMI of a "*debtor shall be the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties.*" It sets forth, as explained by Recital (30), a rebuttable presumption that a debtor has its COMI in the Member State in which it has its registered office in the absence of proof to the contrary. This presumption shall only apply if the registered office of the legal person has not been moved to another Member State within the 3-month period prior to the request for the opening of insolvency proceedings. Recital (30) provides that it should be possible to rebut this presumption if a debtor's central administration is located in a Member State other than that of its registered office and a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the debtor's actual center of management and supervision and the management of its interests is located in that other Member State. Under the previous EU insolvency regulation (Council Regulation (EC) 1346/2000 of May 29, 2000) which defined the COMI in similar terms, the courts have taken into consideration a number of factors in determining a debtor's COMI, including in particular where board meetings are held, the location where the debtor conducts the majority of its business or has its head office and the location where the majority of the debtor's creditors are established. A debtor's COMI is not a static concept and may change from time to time but is determined for the purposes of deciding which courts have competent jurisdiction to commence insolvency proceedings at the time of the filing of the insolvency petition.

If a debtor's COMI is and will remain located in the Member State (other than Denmark) in which it has its registered office, the main insolvency proceedings in respect of the debtor under the EU Insolvency Regulation would be commenced in such jurisdiction and accordingly a court in such jurisdiction would be entitled to commence the types of insolvency proceedings referred to in Annex A to the EU Insolvency Regulation. Insolvency proceedings commenced in one Member State under the EU Insolvency Regulation are to be recognized in the other EU Member States (other than Denmark), although secondary proceedings may be commenced in another Member State.

If a debtor's COMI is in a Member State (other than Denmark), under Article 3(2) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) have jurisdiction to commence secondary (territorial) insolvency proceedings against that debtor only if such debtor has an "establishment" (within the meaning and as defined in Article 2(10) of the EU Insolvency Regulation) in the territory of such other Member State or had an establishment in such EU Member State in the 3-month period prior to the request for commencement of main insolvency proceedings. An "establishment" is defined to mean "*any place of operations where the debtor carries out or has carried out in the 3-month period prior to the request to commence main insolvency proceedings a non-transitory economic activity with human means and assets.*"

Where main proceedings have been commenced in the Member State in which the debtor has its COMI, any proceedings commenced subsequently in another Member State in which the debtor has an establishment shall be secondary insolvency proceedings. The effects of such proceedings are restricted to the assets of the debtor located in the territory of such other Member State. Where main proceedings in the Member State in which the debtor has its COMI have not yet been commenced, secondary insolvency proceedings may only be commenced in another Member State where the debtor has an establishment where either (i) insolvency

proceedings cannot be commenced in the Member State in which the debtor's COMI is situated under that Member State's law or (ii) the secondary insolvency proceedings are commenced at the request of (x) a creditor which is domiciled, habitually resident or has its registered office in the other Member State or whose claim arises from the operation of the establishment or (y) a public authority that has the right to make such a request under the law of the Member State in which the establishment is located. Irrespective of whether the insolvency proceedings are main or secondary insolvency proceedings, such proceedings will, subject to certain exceptions, be governed by the local insolvency law of the court that has assumed jurisdiction over the insolvency proceedings of the debtor (*lex fori concursus*).

The courts of all Member States (other than Denmark) must recognize the judgment of the court commencing main proceedings, which will be given the same effect in the other Member States so long as no secondary proceedings have been commenced there. The insolvency practitioner appointed by a court in a Member State which has jurisdiction to commence main proceedings (because the debtor's COMI is located there) may exercise the powers conferred on it by the laws of that Member State in another Member State (such as to remove assets of the debtor from that other Member State) subject to certain limitations, as long as no insolvency proceedings have been commenced in that other Member State or no preservation measures have been taken to the contrary further to a request to commence insolvency proceedings in that other Member State where the debtor has assets.

Please also note that the EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (the "EU Restructuring Directive") was published on June 20, 2019.

The objectives of the EU Restructuring Directive are to ensure that (i) viable enterprises and entrepreneurs that are in financial difficulty have access to effective national preventive restructuring frameworks that enable them to continue operating, (ii) honest insolvent or over-indebted entrepreneurs (i.e. individuals) can benefit from a full discharge of debt after a reasonable period of time, thereby affording them a second chance and (iii) the effectiveness of procedures concerning restructuring, insolvency and discharge of debt is improved, in particular with a view to shortening their length.

The Restructuring Directive aims to achieve a higher degree of harmonization in the field of restructuring, insolvency, discharge of debt and disqualifications by establishing substantive minimum standards for preventive restructuring procedures as well as for procedures leading to a discharge of debt for entrepreneurs in order to promote a culture that encourages early preventive restructuring to address financial difficulties at an early stage, when it appears likely that insolvency can be prevented and the viability of the business can be ensured. Most notably, the Restructuring Directive provides for a framework pursuant to which (a) a stay of individual enforcement actions by creditors against debtors must be introduced by Member States national legislation, (b) all creditor claims shall be grouped into separate classes each of which shall reflect a commonality of interests based on verifiable criteria (at a minimum, creditors of secured and unsecured claims shall be treated in separate classes), (c) creditor claims may be restructured in a restructuring plan by majority vote with a majority of not more than 75% of the amount of the claims in each class and, where the Member State so requires, a majority in number of affected parties in each class or, where applicable, of the number of affected parties in each class and (d) a cross-class cram-down is introduced whereby a restructuring plan may, under certain conditions, be adopted and bind dissenting creditors even if the creditors of one or more classes do not consent to the restructuring plan with the required majority. In order to be adopted the plan will have to be confirmed by a judicial or administrative authority that will in particular, ensure the protection of each type of creditors' rights and compliance with the priority rules governing the adoption of the plan. The transposition of the Restructuring Directive into national legislation shall protect new financing and interim financing and may also, subject to member states' discretion, provide priority ranking to new or interim financing granted in the context of the restructuring.

The EU Restructuring Directive shall be transposed into national laws or regulations by Member States by July 17, 2021 (with the exception of the provisions relating to the use of electronic means of communication for which the time period for the transposition expires in certain respects on July 17, 2024 or, in others, on July 17,

2026), subject to a maximum 1 year extension of the transposition period for Member States encountering particular difficulties in implementing the EU Restructuring Directive.

United Kingdom

Certain guarantors are organized under the laws of England. On December 31, 2020, the end of the transition period occurred under the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community. Accordingly, the United Kingdom is no longer treated as a member state for the purposes of the Recast Insolvency Regulation. Whilst, the EUWA provides that direct EU legislation (which term includes any EU regulation as it had effect in EU law immediately before exit day (subject to certain exceptions)) converts directly applicable EU law (which includes regulations) as it stood at the end of the transition period into UK domestic law, such EU legislation may be subject to a number of amendments. In light of Brexit and pursuant to Article 67, par. 3 of the EUWA, the Recast Insolvency Regulation will continue to apply in the UK to insolvency procedures started before the end of the transition period, i.e., before December 31, 2020.

The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) (the "Exit Regulations"), sets out a number of amendments made to the Recast Insolvency Regulations, as it applies in the United Kingdom now the transition period has ended. On December 30, 2020 the European Union and the United Kingdom formally signed the EU-UK Trade and Cooperation Agreement. This agreement provisionally applied from January 1, 2021 and entered into force on May 1, 2021. The Trade and Cooperation Agreement does not include a replacement for the automatic recognition of UK insolvency procedures across the EU and *vice versa* as under the Recast Insolvency Regulation. In the absence of an agreement allowing automatic recognition, it will be harder for UK office holders and UK restructuring and insolvency proceedings to be recognized in EU member states and to effectively deal with assets located in EU member states. Much will then depend upon the private international law rules in the particular EU member state and the need may well arise to open parallel proceedings, increasing the element of risk. In particular in cases where the appointment of a UK office holder has been made in reliance on a UK domestic approach rather than the COMI rules, it is much less certain that there will be recognition in the relevant EU member state.

France

The following is a brief description of certain aspects of prevention of corporate difficulties and insolvency proceedings governed by French law for information purposes only and does not address all the French legal considerations that may be relevant to holders of the notes.

Any pre-insolvency and insolvency proceedings with respect to the Issuer or its Subsidiaries incorporated in France would likely proceed under the laws of France. French laws and proceedings affecting creditors include Article 1343-5 of the French Civil Code (*Code civil*), ad hoc agency proceedings (*mandats ad hoc*), conciliation proceedings (*procédure de conciliation*), safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*sauvegarde accélérée*) and judicial reorganization or liquidation proceedings (*redressement or liquidation judiciaire*). French pre-insolvency and insolvency legislation generally favors the continuation of a business and protection of employment over payment of creditors. The following is a general discussion of insolvency proceedings governed by French law for information purpose only and does not address all the French law considerations that may be relevant to creditors.

Under the EU Insolvency Regulation, if a debtor is located in the European Union (other than Denmark), French courts shall have jurisdiction over the main insolvency proceedings if the center of the debtor's main interests is situated in France. In the case of a company or legal person, the place of the registered office shall be presumed to be the center of its main interests in the absence of proof to the contrary. In determining whether the center of main interests of a company is in France, French courts will take into account a broad range of factual elements.

Annex A of the EU Insolvency Regulation lists safeguard, accelerated safeguard, judicial reorganization and judicial liquidation proceedings as insolvency proceedings within the meaning of the EU Insolvency Regulation.

On September 15, 2021, French government's ordinance n°2021-1193 and its implementation decree No 2021-1218 dated 23 September 2021 transposed EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (the "Restructuring Directive") into French law (the "Transposition Ordinance").

The Transposition Ordinance entered into force on October 1, 2021, subject to very limited exceptions, and is applicable to all pre-insolvency and insolvency proceedings opened as from said date. The Transposition Ordinance provides for significant changes of French insolvency law (especially with regards to the structure and approval process of restructuring plans).

Kindly note that case law is almost non-existent, given that the Transposition Ordinance is quite recent.

References made to the Transposition Ordinance in this Offering Memorandum should be read as applicable to proceedings opened from October 1, 2021. The elements provided for in the Offering Memorandum are therefore a mere description of the provisions of the Transposition Order and should be read with care and taking the assumption that their understanding may still evolve in a near future.

Grace periods

In addition to pre-insolvency and insolvency laws discussed below, the Holders of the notes could, like any other creditors, be subject to Article 1343-5 of the French Civil Code.

Pursuant to Article 1343-5 of the French Civil Code, French courts may, in any civil or commercial proceedings involving the debtor, whether initiated by the debtor or the creditor, take into account the debtor's financial position and the creditor's financial needs, defer or otherwise reschedule the payment dates or payment obligations over a maximum period of two years. In addition, pursuant to Article 1343-5, if a debtor specifically initiates proceedings thereunder, French courts may decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate which is lower than the contractual rate (but not lower than the legal rate, as published annually by the French government) or that payments made shall first be allocated to repayment of principal. If a court order under Article 1343-5 of the French Civil Code is made, it will suspend any pending enforcement measures, and any contractual default interest or penalty for late payment will not accrue or be due during the grace period ordered by the court. A creditor cannot contract out of such provisions. When the debtor benefits from a conciliation proceeding, these statutory provisions shall be read in combination with Article L.611-10-1 and Article L.611-7 of the French Commercial Code (see "—*Conciliation proceedings*").

Warning Procedure (procédure d'alerte)

In order to anticipate a debtor's difficulties to the extent possible, French law provides for certain warning procedures. When there are elements which the statutory auditors of a company believe put the company's existence as a going concern in jeopardy, they can request the management to provide an explanation for the situation (Stage 1 of the warning procedure). Failing satisfactory explanations or corrective measures by management, the auditors must request that the board of directors (or the equivalent body) be convened and may request to be heard by the president of the relevant commercial court (Stage 2 of the warning procedure). The minutes of the board of directors' meeting are sent to the employee representatives during Stage 2, as Stage 1 proceedings are confidential.

If, despite of the statutory auditors' request, the board of directors (or an equivalent body) has not been convened, if the statutory auditors have not been summoned to the meeting of the board, or if the statutory auditors conclude that in the context of this meeting satisfactory explanations have not been given and appropriate corrective measures have not been taken by management, then management must convene a shareholders' meeting at which

the auditors present a special report on the state of the company. This report is also sent to the employee representatives (Stage 3 of the warning procedure). In practice, the statutory auditors commonly invite the management to convene a shareholders' meeting. If management fails to act, then the statutory auditors convene the shareholders' meeting themselves and set the agenda. If the statutory auditors consider that decisions made by the shareholders during the shareholders' meeting do not ensure the company's existence as a going concern, they must inform the president of the relevant commercial court of the warning procedure and may also request to be heard on the matter (Stage 4 of the warning procedure).

Shareholders representing at least 5% of the share capital and the workers' committee, or, in their absence, the employees' representatives have similar rights.

The President of the Commercial Court can also himself request the management to provide explanations on elements which the President of the court believes put the company's existence as a going concern in jeopardy, or when the company has not filed its financial statements within the statutory timeframe, despite his injunction.

If the statutory auditors consider the state of the relevant company to require immediate action, and has determined that the director is refusing to take such action or is taking insufficient measures, the statutory auditors may inform the president of the relevant commercial court concurrently with their initial report made to the director, the chairman of the board of directors (*conseil d'administration*) or of the supervisory board (*conseil de surveillance*), as the case may be.

In such case, the statutory auditors may communicate by any means and without delay to the president of the court their findings and proceedings and may produce copies of any relevant documents and may also, at any time request to be heard, together with the board of directors (or an equivalent body), by the President of the Court.

This exceptional procedure does not preclude the application of the ordinary procedure detailed above.

Insolvency test

Under French law, a company is considered to be insolvent (*en état de cessation des paiements*) when it is unable to pay its debts as they fall due with its immediately available assets, taking into account available credit lines, existing debt rescheduling agreements and moratoria.

The date of insolvency (*état de cessation des paiements*) is generally deemed to be the date of the court order commencing the judicial reorganization or judicial liquidation proceedings, unless the court sets an earlier date, which may be carried back up to 18 months before the date of such court ruling. Except for fraud, the date of insolvency may not be fixed at an earlier date than the date of the final court decision that approved an agreement (*homologation*) in the context of conciliation proceedings. The date of insolvency marks the beginning of the hardening period (see below).

Court-assisted informal proceedings and court-administered insolvency proceedings

Court-assisted proceedings—Appointment of an ad hoc officer and conciliation proceedings

Generalities on mandat ad hoc and conciliation proceedings

Pre-insolvency proceedings may only be initiated by the debtor company itself, in its sole discretion; provided that it experiences or anticipates legal, economic or financial difficulties:

(i) while not being in a state of *cessation des paiements* in case of *mandat ad hoc* or conciliation proceedings, or

(ii) while not being in a state of c*essation des paiements* for more than 45 days in case of conciliation proceedings only.

Mandat ad hoc and conciliation proceedings are informal and confidential (subject to the details below as regards conciliation proceedings) proceedings carried out under the supervision of the President of the court. The President of the competent court will appoint a trustee (as the case may be, a *mandataire ad ho*c or a *conciliateur*) in order to help the debtor company reach an agreement with its main creditors and stakeholders, in particular by reducing or rescheduling its indebtedness. The debtor may propose, in the filing for the commencement of the proceedings, the appointment of a particular person as trustee. Such proceedings are non-binding since the court-appointed trustee has no power to force the parties to accept an agreement and the dissenting creditors will not be bound by the arrangement, if any. Creditors are not barred from taking legal action against the company to recover their claims, but, in practice, they generally abstain from doing so, to try and negotiate a consensual restructuring. Should creditors decide to take legal action, the seized court can, at any time, granted the debtor a grace period that can last up to 24 months.

Mandat ad hoc and conciliation proceedings may also be used at the request of the debtor and after the opinion of the participating creditors has been sought to prepare the sale of all or part of the business of the debtor with a view to implement such sale (*plan de cession*) in subsequent court-administered proceedings. Provided that they comply with certain requirements, any offers received in this context by the *mandataire ad hoc* or the *conciliateur* may be directly considered by the court in the context of safeguard, reorganization or liquidation proceedings after consultation of the public prosecutor.

Contractual provisions modifying the terms of an outstanding contract, by diminishing the rights or increasing the obligations of the debtor solely by reason of the appointment of a *mandataire ad hoc* or the opening of conciliation proceedings, or any request made to this end are deemed null and void.

Equally, contractual provisions that would, as the sole result of the opening of a mandat ad hoc proceeding or the opening of conciliation proceedings, make the debtor bear the fees of the creditor's counsel relating to such proceedings for the portion that would exceed three quarters of the total fee of the relevant counsel are null and void.

Mandat ad hoc proceedings

French law does not provide for any specific rule in respect of the organization of a *mandat ad hoc* proceedings. *Mandat ad hoc* proceedings do not involve any automatic stay of the claims and pending proceedings. The debtor's statutory auditors, if any, shall be notified of the order appointing the *mandataire ad hoc* for information purposes.

A French company that is facing any type of difficulties (but which is not insolvent) may request from the court, in its sole discretion, the appointment of a *mandataire ad hoc*, whose identity it can suggest.

The *mandataire ad hoc*'s duties and the duration of the proceeding are freely determined by the President of the competent court. Such *mandataire ad hoc* is usually appointed in order to facilitate negotiations with creditors but cannot coerce the creditors into accepting any proposal. The agreement reached by the parties (if any) with the help of such *mandataire ad hoc* can be reported by the latter to the president of the court but is not formally approved by the court. The restructuring agreement between the company and its main creditors is negotiated on a purely consensual and voluntary basis; those creditors not willing to take part cannot be bound by the arrangement. Creditors are not barred from taking legal action against the company to recover their claims but, in practice, they usually accept not to do so. *Mandat ad hoc* proceedings are confidential and the debtor does not need to inform employees' representative.

In any event, the debtor retains the right to petition the relevant judge for a grace period pursuant to Article 1343-5 of the French Civil Code, as set forth above (see "*—Grace periods*").

Any contractual provision that modifies the conditions for the continuation of an ongoing contract by reducing the debtors' rights or increasing its obligations simply by reason of the designation of a *mandataire ad hoc* or of a request submitted to this end, and any contractual provision requiring the debtor to bear, by reason only of the appointment of a *mandataire ad hoc*, more than three-quarters of the fees of the professional advisers retained by creditors in connection with these proceedings, are deemed null and void.

Conciliation proceedings

A French company facing difficulties without being insolvent, or being insolvent for less than 45 calendar days (see "—Insolvency test"), may request the opening of conciliation proceedings (*procédure de conciliation*), the aim of which is to reach an agreement with the debtor's main creditors and stakeholders.

Similarities between the *conciliation* proceedings and the *mandat ad hoc* proceedings are (i) confidentiality by law and (ii) they may only be initiated by the debtor company itself, in its sole discretion. Main differences include (i) conditions to open conciliation proceedings, (ii) the limitation in time of conciliation proceedings, (iii) the right to petition the president of the court for a grace period, and (iv) the ability to have acknowledged or approved the *conciliation* agreement.

Additionally, pursuant to Article L. 611-10-1 of the French Commercial Code, the judge having commenced conciliation proceedings may, during the execution period of a conciliation agreement (whether it is acknowledged or approved as described below), impose grace periods on creditors who were asked to participate in the conciliation proceedings (other than the tax and social security administrations) and have formally put the debtor on notice to pay or are suing for payment of claims that were not dealt with in the conciliation agreement, such decision being taken after hearing the conciliator if he/she has been appointed to monitor the implementation of the agreement. These grace periods granted during the execution period of the conciliation agreement would benefit those persons who are co-obligated or who have granted a personal security interest or who have pledged or assigned property as security, pursuant to the Transposition Ordinance.

Such company may apply for the opening of conciliation proceedings (*procédure de conciliation*) with respect to itself if it experiences current or predictable legal, economic or financial difficulties. It petitions the president of the relevant Court (usually the Commercial Court) for the appointment of a conciliator (*conciliateur*) (whose name it can suggest) in charge of assisting the debtor in negotiating with some or all of its creditors and/or trade partners an agreement providing for the restructuring of its indebtedness.

Pursuant to the Transposition Ordinance and for all conciliation opened from October 1, 2021 (included) onwards, Article L. 611-7 of the French Commercial Code is amended to provide that during the course of the conciliation proceeding, the judge having opened the conciliation proceedings has jurisdiction to grant a grace period to the debtor against a creditor, in accordance with Article 1343-5 *et seq*. of the French Civil Code, provided that (i) the debtor has received a formal notice requesting payment or faces enforcement from such creditor or (ii) the debtor faces enforcement measures, or (iii) if such creditor does not accept, by the deadline set by the conciliator, a request made by the conciliator to suspend payment of his claim. In this last situation (creditor's refusal), the judge has the power to grant a deferral or rescheduling of the creditor's (i) due claims up to a maximum of 24 months and (ii) unmatured claims for a maximum period which would correspond to the remaining period of the conciliation proceedings. Conciliation proceedings are confidential (subject to certain exceptions, such as the notification to the debtor's auditors of the order appointing the *conciliateur*), and may last up to four months (with the conciliator being able to request one month extension up to a total duration of five months). During the proceedings, creditors may continue to sue individually for payment of their claims but they usually accept not to do so.

In addition, if a creditor seeks payment (subject to the Transposition Ordinance provisions described below), pursuant to Article L. 611-7 of the French Commercial Code, the judge having opened the conciliation proceedings has jurisdiction to grant a grace period to the debtor, in accordance with Article 1343-5 *et seq*. of the French Civil Code, provided that the debtor has received a formal notice requesting payment or faces enforcement measures, in which case the decision would be taken after having heard the conciliator and the judge may limit the duration of the measures it orders to the conclusion of an agreement in the framework of conciliation proceedings. Persons who are co-obligated or who have granted a personal security interest or who have pledged or assigned

property as security benefit from the grace period granted to the debtor pursuant to Article L. 611-7 of the French Commercial Code. This *conciliation* agreement may be either acknowledged (*constaté*) by the president of the court or approved by the court. It will become binding upon them and the creditors party thereto may not take action against the company in respect of claims governed by the conciliation agreement. The President of the court can, at the request of the debtor, appoint the conciliator to monitor the implementation of the agreement (*mandataire à l'exécution de l'accord*) during its execution. The conciliation agreement can also be approved (*homologué*) by the court upon the debtor's request following a hearing held for that purpose (which will be attended by the works council or employee representatives), as the case may be, if (i) the debtor is not insolvent or the conciliation agreement has the effect of putting an end to the debtor's insolvency, (ii) the conciliation agreement effectively ensures that the company will survive as a going concern, and (iii) the conciliation agreement does not impair the rights of the non-signatory creditors.

It will make the conciliation public and have the following specific consequences:

- the decision of approval by the relevant court, which should only disclose the amount of any New Money Lien (see below) and the guarantees and security interests granted will be public but the agreement itself should otherwise remain confidential except *vis-à-vis* the works council or employee representatives, that are informed of the content of the conciliation agreement and may have access to the full conciliation agreement at the clerk's office (*greffe*) of the Court; creditors who provided new money, goods or services designed to ensure the continuation of the business of the debtor (other than shareholders providing new equity in the context of a capital increase) will have priority of payment over all pre-petition and post-petition claims (other than certain pre- petition employment claims and post- petition procedural costs), in the event of subsequent safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings (the "New Money Lien");
- when the debtor is submitted to statutory auditing, the conciliation agreement is communicated to its statutory auditors;
- in the event of subsequent safeguard proceedings, judicial reorganization or judicial liquidation proceedings, the claims benefiting from the New Money Lien may not, without their holders' consent, be written off and their payment date may not be rescheduled to a date later than the date on which the safeguard or reorganization plan is adopted, not even by the classes of Affected Parties (as defined below);
- in the event of subsequent judicial reorganization proceedings or judicial liquidation proceedings, the date of the *cessation des paiements* and therefore the commencement date of the hardening period (*période suspecte*) (as defined below, see "*—The "hardening period" (période suspecte) in judicial reorganization and liquidation proceedings*") cannot except in case of fraud (see "—Fraudulent conveyance in France") be set by the court as of a date earlier than the date of the approval (*homologation*) of the agreement (see definition of the date of the *cessation des paiements* in "—Insolvency tests") the court decision approving the conciliation agreement does not make its terms public (save for the information of the works council or the employees representatives, if any, on the content of the agreement) except for the guarantees and the terms of the New Money Lien granted to the creditors under the conciliation agreement.

In the case of acknowledgement (*constat*) or approval (*homologation*), the President of the court can, at the request of the debtor, appoint the conciliator to monitor the implementation of the agreement (*mandataire à l'exécution de l'accord*) during its execution.

While the agreement (whether acknowledged or homologated) is in force the debtor retains the right to petition the court that opened conciliation proceedings for a debt rescheduling, pursuant to Article 1343-5 of the French Civil Code and Article L.611-10-1 of the French Commercial Code mentioned above, in relation to claims of credit.

In the event of a breach of the agreement, any party to the agreement that has been acknowledged or approved in the manner described above can petition the court for its rescission pursuant to the Transposition Order, clauses of the conciliation agreement which provide for the consequences of the rescission remain enforceable after

such rescission (pursuant to the Transposition Order, provisions of the conciliation agreement which provide for consequences of the rescission remain enforceable after such rescission). If such rescission is granted, grace periods granted in relation to the conciliation proceeding may be revoked. Conversely, provided that the conciliation agreement is duly performed, any individual proceeding by creditors with respect to the claims included in the agreement are suspended. The commencement subsequent insolvency proceedings will automatically put an end to the conciliation agreement, in which case the creditors will recover their claims (decreased by the payments already received) and pre-existing security interests or guarantees. Conciliation proceedings, in the context of which a draft plan has been negotiated and is supported by a large majority of creditors or that is likely to meet the threshold requirements for creditors' consent in safeguard is a mandatory preliminary step of the accelerated safeguard proceedings as described below.

In the event of the commencement of subsequent safeguard or judicial reorganization proceedings, within the context of the adoption of a safeguard plan or a reorganization plan, the court will not be able to impose a payment deferral to a date later than the date on which the plan is adopted, or debt reductions to creditors with respect to their claims benefiting from the New Money Lien without their consent.

At the request of the debtor and after the participating creditors have been consulted on the matter, the conciliator may be appointed with a mission to organize the partial or total sale of the debtor in particular through a "plan for the disposal of the business" (*plan de cession*) which would be implemented, as applicable, in the context of subsequent safeguard, judicial reorganization or liquidation proceedings; any offers received in this context by the conciliator may be directly submitted to the court in the context of reorganization or liquidation proceedings after consultation of the public prosecutor.

Any contractual provision that modifies the conditions for the continuation of an ongoing contract by reducing the debtors' rights or increasing its obligations simply by reason of the commencement of conciliation proceedings or of a request submitted to this end, and any contractual provision requiring the debtor to bear, by reason only of the commencement of conciliation proceedings, more than three-quarters of the fees of the professional advisers retained by the creditors in connection with these proceedings, are deemed null and void.

The termination of such proceedings does not, in and of itself entails any specific legal consequences for the debtor, in particular it does not result in the automatic commencement of an insolvency proceedings. New conciliation proceedings cannot be commenced before three months as from the end of the previous one.

Court-administered Proceedings—Safeguard, Judicial Reorganization and Liquidation Proceedings

Safeguard proceedings

A company may, in its sole discretion, initiate safeguard proceedings (*procédure de sauvegarde*) with respect to itself, provided it (i) is not insolvent (*en état de cessation des paiements*) and (ii) experiences difficulties that it is not able to overcome. At the opening of safeguard proceedings, a court-appointed judicial administrator (*administrateur judiciaire*) is usually appointed (except for small companies where the court considers that such appointment is not necessary) to investigate the business of the company during an initial observation period, which may last up to 12 months and help the company to elaborate a draft safeguard plan (*projet de plan de sauvegarde*) that it will propose to its creditors. Creditors do not have effective control over the proceedings, which remain in the hands of the debtor assisted by the court-appointed judicial administrator and are overseen by the court. The court-appointed administrator will, in accordance with the terms of the judgment appointing him or her, exercise ex post facto control over decisions made by the debtor (*mission de surveillance*) or assist the debtor to make all or some of the management decisions (*mission d'assistance*), all under the supervision of the court.

In addition, creditors are required to declare to the court-appointed creditors' representative (*mandataire judiciaire)* the debts that arose prior to the opening of the procedure (as well as the post-opening non-privileged debts) and are prohibited from engaging any individual lawsuits against the debtor for any payment default in relation to such debts (see "*—Status of Creditors During Safeguard Proceedings, Judicial Reorganization Proceedings or Judicial Liquidation Proceedings*") and the accrual of interest on loans with a term of less than one year, or payments

deferred for less than one year, is stopped. Debts arising after the commencement of the safeguard proceedings and which relate to expenses necessary for the business's activities during the observation period or are for the requirements of the proceedings, or are in consideration for a service rendered to the debtor during this period, must be paid as and when they fall due and, if such is not the case, they will be given priority over debts incurred prior to the commencement of the safeguard proceedings (with certain limited exceptions, such as the New Money Lien).

If, after commencement of the proceedings, it appears that the debtor was insolvent (*en état de cessation des paiements*) before their commencement, at the request of the debtor, the administrator, the creditors' representative or the public prosecutor but, in any event, after having heard the debtor, the court may convert the safeguard proceedings into judicial reorganization proceedings.

In addition, the court may convert such safeguard proceedings into (i) judicial reorganization proceedings (a) at any time during the observation period if the debtor is insolvent or (b) if the approval of a safeguard plan is manifestly impossible and if the company would shortly become insolvent should safeguard proceedings end or (ii) judicial liquidation proceedings at any time during the observation period if the debtor is insolvent and its recovery is manifestly impossible. In all such cases:

- the court may decide on the conversion at the request of the debtor, the court-appointed administrator, the creditors' representative or the public prosecutor, except in the case of (i)(b), as described below;

- the court may also act upon its own initiative, except in the case of (i)(b), as described below; and

- the court's decision is only taken after having heard the debtor, the court-appointed administrator, the creditors' representative, the creditors of the debtor appointed by the court as controller (*contrôleurs*) (if any), the public prosecutor and the employees' representatives (if any).

In case of the situation described in (i)(b) above, the court would decide the conversion (i) at the request of the court-appointed administrator, the creditors' representative or the public prosecutor if no draft plan was approved by the relevant classes of Affected Parties or (ii) at the sole request of the debtor in all other circumstances.

In case of conversion of the proceedings, classes of Affected Parties (as defined below) that have already been formed prior to the conversion would remain with the same allocation and computation of the votes, subject to pending challenges. Ongoing process of constitution of classes shall continue notwithstanding such conversion.

As soon as safeguard proceedings are commenced, any unpaid amount of share capital of the debtor becomes immediately due and payable.

The Transposition Ordinance creates, to incent for new financings granted to debtors in the context of safeguard or reorganization proceedings, a new safeguard or organisation privilege (the "S/R Lien"), as well as to all new cash contributions made as part of a plan's modification where such plan was approved as part of insolvency proceedings opened before 22 May 2021. In this latter case and by exception, the S/R Lien will not override the unpaid post-petition claims arising out of a continued ongoing contract for which the contracting party accepted a deferred payment, the post-petition wages that have been covered by the Wages guarantee scheme (*Assurance de garantie des salaires*) and the unpaid privileged post-petition claims.

The S/R Lien is distinct from the existing statutory preference enjoyed by financing granted with the approval of the bankruptcy judge, after commencement of the proceedings for the needs of the proceedings or of the observation period.

- The S/R Lien applies to all new cash contributions made, with the exception of those made through a share capital increase, by any person:

    a) during the observation period, in order to ensure the continuity of debtor's business and its sustainability, in which case such cash contributions must be authorized by the bankruptcy judge, or

b) for the implementation of the safeguard or reorganization plan, *i.e.*, within the plan as approved or modified by the court, and for the purposes of its execution, it being specified that the judgment must mention all claims benefiting from the privilege, as well as the relevant amounts.

- Claims benefiting from the S/R Lien enjoy a priority of payment over pre-commencement and post-commencement claims except with respect to (i) the employees' super-privilege claims, (ii) procedural costs, (iii) claims benefitting from a New Money Lien, (iv) pre-petition claims secured by a real estate security interest (in judicial liquidation proceedings only) and (v) post-petition wages claims not advanced by the French wages guarantee fund in the event of on-going or subsequent safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings; and
- Such claims may not be termed-out or written-off without the consent of the relevant creditors.

The S/R Lien cannot benefit shareholders as part of a share capital increase, nor (directly or indirectly) to creditors for pre-petition debt.

During the safeguard proceedings, payment by the debtor of any debts incurred (i) prior to the commencement of the proceedings or (ii) after the commencement of the proceedings if not incurred for the purposes of the proceedings or the observation period or in consideration of services rendered/goods delivered to the debtor, is prohibited, subject to very limited exceptions. For example, the court can authorize payments for pre-commencement debts in order to discharge a lien on property needed for the continued operation of the debtor's business or to recover goods or rights transferred as collateral in a fiduciary estate (*patrimoine fiduciaire*).

Creditors must be consulted on the manner in which the debtor's liabilities will be settled under the safeguard plan (debt write-offs, payment terms or debt-for-equity swaps) prior to the plan being approved by the court. The rules governing consultation will vary depending on the size of the business.

Standard consultation:

This applies in respect of debtors for which the constitution of classes of Affected Parties is not mandatory (as described below) unless, upon the debtor's request and with the consent of the supervising judge, they are subject to the classes of Affected Parties-based consultation (see below).

In such case, the administrator notifies the proposals for the settlement of debts to the court- appointed creditors' representative, who seeks the agreement of each creditor who filed a claim, regarding the proposed debt settlement provided under the draft plan. Creditors are consulted individually or collectively.

French law does not state whether the debt settlement proposals can vary according to the creditor and whether the principle of equal treatment of creditors is applicable at this consultation stage. According to legal commentaries and established practice, differing treatment as between creditors is possible, provided that it is justified by the difference in the situation of the creditors and approved by the court-appointed creditors' representative. In practice, it is also possible at the consultation stage to make a proposal for a partial payment of claims over a shorter time period instead of a full payment of such claims over the length of the plan (ten years maximum except for agricultural businesses where the maximum is fifteen years).

Creditors whose payment terms are not affected by the plan or who are paid in cash in full as soon as the plan is approved are not required to be consulted.

Creditors who do not respond within 30 days of their receipt of the debt settlement proposal (other than debt-for-equity-swap proposals which require the agreement of each individual creditor in writing) made to them are deemed to have accepted it. The creditors' representative keeps a list of the responses from creditors, which is notified to the debtor, the court-appointed administrator and the controllers.

If the draft plan provides for a modification of the share capital or the by-laws, the court may decide that the shareholders general meeting and, as the case may be, the general meetings of the holders of securities giving access to the share capital of the company shall vote, the first time the relevant meeting is convened, at a simple majority of the votes of the shareholders attending, or represented at, the meeting, *provided that* they hold at least half of the

shares with voting rights. The second time the meeting is convened, the usual provisions relating to quorum and majority shall apply.

Within the framework of a standard consultation, the court that approves the safeguard plan (*plan de sauvegarde*) can impose a uniform rescheduling of the claims of creditors having refused the proposals that were submitted to them (subject to specific regimes such as the one applicable to claims benefiting from the New Money Lien or the S/R Lien) over a maximum period of ten years (except for agricultural businesses where the maximum is fifteen years and for claims with maturity dates of more than the deferral period set by the court, in which case the maturity date shall remain the same), but no write-off of any claim or debt-for-equity swap may be imposed without the relevant creditor's individual acceptance.

Following a court imposed rescheduling, the first payment must be made within a year of the judgment adopting the plan (in the third and subsequent years, the amount of each annual instalment must be of at least 5% of the amount of each debt claim and from the sixth year onwards the amount of each annual instalment must be of at least 10% of the amount of each debt claim (except for agricultural businesses)) or on the first payment date following the initial maturity of the claim if it is later than the first payment date provided for by the plan, in which case the amount of such first payment is equal to what the creditor would have received had such creditor been paid in accordance with the uniform payment rescheduling applying to the other creditors.

If the court adopts a safeguard plan, it can set a time-period during which the assets that it deems to be essential to the continuation of the business of the debtor may not be sold without its consent.

Classes of Affected Parties' consultation:

This applies to (i) companies that (*x*) either employ at least 250 employees and have a net turnover of 20 million euros (*y*) or have a net turnover of 40 million euros, and to (ii) companies that own or control another company, within the meaning of Articles L. 233-1 and L. 233-3 of the French Commercial Code, provided that all the companies together reach the aforementioned thresholds. This consultation could also apply upon the debtor's request and with the consent of the supervising judge in the case of debtors that do not meet the aforementioned thresholds. The consultation involves the submission of a draft safeguard plan for consideration by Affected Parties which include:

- creditors whose rights are directly affected by the draft plans (referred to as "Affected Creditors");
- all types of equity holders (whether they own common or preferred stock) and bondholders owning securities that give future access to the share capital of the company (together referred to as "Equity Holders" together with the Affected Creditors, the "Affected Parties"), provided that the draft plan provides for a modification in their equity interest in the debtor, in the articles of association or in their rights.

Only the Affected Parties are entitled to vote on the draft plan.

The classes of Affected Parties are established by the court-appointed administrator determined on the basis of claims and rights that arose prior to the opening of the proceedings (it being noted that claims resulting from the labour contract, pension rights pursuant to a professional retirement scheme and essential needs claims (*créances alimentaires*) are not affected by the plan). Classes shall be formed by the court-appointed administrator in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interests based on objective and verifiable criteria. Furthermore, class formation must respect the following conditions:

- creditors of secured claims (i.e., claims benefitting from a security interest over the debtor's assets) shall be treated in a separate class than other creditors, with regards to their secured claims;
- classes must comply with subordination agreements entered into by the Affected Parties before the commencement of the proceedings, provided that the Affected Parties have notified the existence of such subordination agreements to the court-appointed administrator within 10 days of the receipt of the notice sent by the court-appointed administrator or the publication of such notice inviting the Affected Parties to notify the existence of such subordination agreements. Otherwise, the subordination agreements are unenforceable in the context of the proceedings; and

- Equity Holders form one or several classes.

At least twenty one days prior to the date of the vote on the draft plan, the court-appointed administrator shall submit to each Affected Party the methods for class allocation and for computation of the voting rights corresponding to the affected claims or rights that enable them to cast a vote. The amount of the claims taken into account for the computation of the voting rights is the one indicated by the debtor and certified by its statutory auditor (*commissaire aux comptes*) or chartered accountant (*expert-comptable*). The methods used are also notified to the court-appointed creditor's representative. In the event of disagreement, the matter may be brought before the supervising judge at the request of the Affected Party, the debtor, the public prosecutor, court-appointed creditor's representative or the court-appointed administrator.

The amounts of claims secured by a trust (*fiducie*) granted by the debtor do not give rise to voting rights.

The right of an Affected Party to vote in a class is attached to its pre-petition claim and is assigned as of right alongside the claim itself notwithstanding any contradictory clause. The assignee of the claim will only be entitled to receive the debtor's proposals and to vote once the transfer has been communicated to the Court-appointed administrator (details of how this information shall be given will be determined in a forthcoming implementation decree). A creditor whose claim is extinguished or transferred is no longer deemed an Affected Party.

The draft plan prepared by the debtor, with the assistance of the Court-appointed administrator, is submitted to the classes so they can vote on it. Where the thresholds applicable to specialized commercial courts are not met, the debtor's shareholders which are affected by the draft plan can make a non-monetary contribution to the restructuring (e.g., by providing their experience, reputation or professional contacts).

The Transposition Ordinance provides that the classes of Affected Parties must approve or reject the safeguard plan within 20 to 30 days from its submission (the convening terms are yet to be detailed in the forthcoming implementation decree). This period may be increased or shortened by the bankruptcy judge upon the debtor or the court-appointed administrator's request, but not to less than 15 days. The plan must be approved by each class of Affected Parties at a two-thirds majority of the cast votes. The Equity Holders' class shall approve the restructuring plan in accordance with the provisions applicable to the relevant extraordinary general meetings / special meetings or mass meetings where relevant, subject to the afore-mentioned voting timetable and majority (and, as the case may be, the clarification of the forthcoming implementation decree). Within a class of Affected Parties, the vote on the draft plan may be replaced by an agreement which, after consultation of the class' members, has been approved by two-third of the cast votes.

If the draft safeguard plan has been approved by each class, the Court verifies that the following conditions are satisfied:

- the abovementioned provisions related to the constitution of classes of Affected Parties and of Equity Holders are complied with;
- the Affected Parties which share a sufficient commonality of interest within the same class are treated equally and proportionally to their claims or rights;
- the plan has been validly notified to each Affected Party;
- where Affected Parties (within one class) have voted against the draft plan, none of these Affected Parties is in a less favourable situation (as a result of the plan) than they would be if the order of priority for the distribution of assets in a judicial liquidation or the sale price of the business (in a sale of the business plan) were applied, or in the context of the better alternative solution if the plan was not approved;
- as the case may be, any new financing is necessary to implement the plan and does not unduly prejudice the Affected Parties' interests.

The Court can refuse to approve the plan if there is no reasonable prospect that it would (i) prevent cash-flow insolvency or (ii) ensure the sustainability of the business. The court must verify that the interests of all affected parties are "sufficiently protected". Once approved by the court, the safeguard plan will be binding on all.

If the draft plan has not been approved by all classes of Affected Parties, such plan may (at the request of the debtor or of the court-appointed administrator subject to the debtor's approval) be imposed on the dissenting class(es) of creditors subject to the following conditions (*cross-class cram-down mechanism*):

- the draft plan respects the conditions set out above relating to the approval of the plan by all of the classes of Affected Parties;
- the plan has been approved (i) by a majority of classes of affected parties comprising either a class of secured creditors or a class of creditors ranking above the unsecured creditors or failing that (ii) by one of the classes of affected parties entitled to vote, other than the Equity Holders or any other class which one could reasonably assume, based on the enterprise value of the debtor assessed as a going concern, that it would not be entitled to any payment if the order of priority applicable in a judicial liquidation or in the event of a sale of the business plan were to be applied (the "*best interest" test*);
- the plan complies with the absolute priority rule (*i.e.*, a dissenting voting class of Affected Parties must be satisfied in full before a more junior class may receive any distribution or keep any interest under the restructuring plan). However, at the request of (i) the debtor or (ii) the court-appointed administrator with the agreement of the debtor, the court may decide to deviate from the application of the absolute priority rule where such deviations are necessary in order to achieve the aims of the restructuring plan and where the restructuring plan does not overly prejudice the rights or interests of any Affected Parties. In particular, claims of the debtor's suppliers of goods or services, the Equity Holders and claims arising from the debtor's tort liability may receive special treatment;
- no class of Affected Parties may receive or retain more than the aggregate amount of its claims or interests;
- if the dissenting class(es) are class(es) of Equity Holders, it is possible to impose the plan on such class(es), provided that:
    - the debtor must (*x*) either employ at least 250 employees and have a net turnover of 20 million euros (*y*) or have a net turnover of 40 million euros. These thresholds apply to companies that own or control another company, within the meaning of Articles L. 233-1 and L. 233-3 of the French Commercial Code, provided that all the companies together reach the aforementioned thresholds;
    - it is reasonable to assume that, upon a valuation of the debtor as a going-concern, Equity Holders of the dissenting classes would not receive any payment or keep any interest if the normal ranking of priorities for the distribution of asset sale proceeds in judicial liquidation proceedings, whether piecemeal or via an asset sale plan, were applied;
    - if the draft plan provides for a share capital increase through a cash contribution, the newly issued shares shall be offered in preference to the shareholders (in proportion to their shareholding);
    - the plan does not provide for the assignment of all or part of the rights of the class or classes of dissenting Equity Holders.

The court decision is deemed to approve the amendments to the share capital distribution or to the Equity Holders' rights or of the bylaws provided for in the plan. The Court may appoint a trustee in charge of entering into the requisite acts for the implementation of these changes.

The classes of Affected Parties cannot propose their own safeguard plan competing with the safeguard plan suggested by the debtor (as opposed to reorganization proceeding - *see below*).

If the claim of a dissenting Affected Party relates to the breach of the best interest test, the enterprise value shall be assessed by the court, if necessary, after ordering an expert opinion.

The endorsement ruling as well as the decision on the aforementioned best interest test claim shall be appealable within ten days as from the vote of the classes of Affected Parties.

In the event that safeguard (or judicial reorganization) proceedings are opened against the Parent, the holders of the notes should be treated as Affected Parties and assigned to a class of Affected Parties, provided that the

contemplated plan affects the notes repayment terms and conditions. Therefore, the above-mentioned provisions (including the cross-class cram down) could apply to the Noteholders.

The contents of the proposed plan shall comply with the following:

- the Transposition Ordinance provides that the subordination agreement entered by the creditors before the commencement of the proceedings must be communicated to the court-appointed administrator, within a specific timeframe to be determined by the implementation decree; failing which those subordination agreements cannot be enforced during the proceedings;
- the safeguard plan must ensure that the Affected Parties sharing a common interests shall benefit from an equal treatment and shall be treated proportionally to their claims or rights;

the content remains flexible as was the case in the previous regime and may, *inter alia*, include a rescheduling or partial or total debt write-off (unless the debt benefits from the New Money Lien or the S/R Lien for the current or previous proceedings), and/or debt-for-equity swaps (debt-for-equity swaps requiring the relevant shareholder consent). The treatment of creditors being financial administrations remains the same as above.
Any substantial change in the objectives or means of the plan endorsed by the court according to the afore-mentioned classes of Affected Parties' rule shall follow the same (classes of affected creditors) process.

Accelerated safeguard proceeding

A debtor in conciliation proceedings may request commencement of accelerated safeguard proceeding (*procédure de sauvegarde accélérée*).

The accelerated safeguard proceedings have been designed to "fast-track" difficulties faced by a debtor.

To be eligible to accelerated safeguard proceedings, the debtor must fulfil the following conditions:

- the debtor must have its accounts certified by its statutory auditor (*commissaire aux comptes*) or established by its chartered accountant (*expert-comptable*);
- the debtor must not have been insolvent for more than 45 days when it initially applied for commencement of conciliation proceedings;
- the debtor must be subject to ongoing conciliation proceedings when it applies for the commencement of the proceedings;
- as is the case for regular safeguard proceedings, the debtor must face difficulties that it is not in a position to overcome; and
- the debtor must have prepared a draft safeguard plan ensuring the continuation of its business as a going concern that is supported by enough of the Affected Parties involved in the proceedings to render likely its adoption, within a maximum of four months following the commencement of accelerated safeguard proceedings (provided that the court has decided to extend the initial two-month duration of the accelerated safeguard proceedings).

If the debtor does not meet the conditions that require classes of Affected Parties (see above) to be constituted, the court shall order such constitution in the opening decision, as the opening of accelerated safeguard proceedings is subject to the constitution of such classes.

The opening of accelerated safeguard proceedings only has effect with regards to the Affected Parties (i.e., those parties directly affected by the draft safeguard plan prepared by the debtor in the context of its conciliation proceedings).

Where the debtor's accounts show that the nature of the indebtedness makes it likely that a plan can be adopted only by creditors having the status of financing companies, credit institutions and similar entities (i.e. those institutions (i) referred to in articles L. 511-1 and L. 518-1 of the French Monetary and Financial Code, (ii) operating under the freedom of establishment or the freedom to provide services in the territory of the States parties to the agreement on the European Economic Area mentioned in Book V of the French Monetary and Financial Code and (iii) any other entity with which the debtor has entered into a credit transaction, the "**financial institutions**"), as well as by all holders of a claim acquired from such financial institutions or from a supplier of goods or services and, if applicable, bondholders, the debtor may request the opening of accelerated safeguard proceedings, the effects of which are limited to these creditors, in which case creditors other than financial institutions (such as public creditors, the tax or social security administration and suppliers) are not directly impacted by the proceedings. Their debts will continue to be due and payable in the ordinary course of business according to their contractual or legal terms. The provisions of the present paragraph correspond to the former "Accelerated Financial Safeguard" proceedings that existed prior to the Transposition Ordinance and that are now merged with the provisions of the accelerated safeguard proceedings.

The debtor will be prohibited from paying, to any creditor to whom the accelerated safeguard proceedings apply, any amounts (including interest) in respect of debts incurred (i) prior to the commencement of the proceedings or (ii) after the commencement of the proceedings if not incurred for the purposes of the proceedings or the observation period or in consideration of services rendered/goods delivered to the debtor (post-commencement non-privileged debts). Such amounts may be paid only after the judgment of the court approving the safeguard plan and in accordance with its terms.

The regime applicable to accelerated safeguard proceedings is broadly the regime applicable to standard safeguard proceedings (for example, creditors will be consulted by way of a classes of Affected Parties-based consultation on a draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*)).

However, certain provisions relating to ongoing contracts and to the recovery of assets by their owners do not apply in accelerated safeguard proceedings.

The plan in the context of accelerated safeguard proceedings is adopted following the same majority rules as in classes of Affected Parties consultation of standard safeguard proceedings and may notably provide for rescheduling, debt write-offs and conversion of debt into equity capital of the debtor (debt-for-equity swaps requiring relevant shareholder consent). The court cannot impose any debt rescheduling or cancellation in the context of the accelerated safeguard proceedings.

If a plan is not adopted by the classes of Affected Parties and approved by the court within the applicable deadline, the court shall terminate the proceedings.

The list of claims (which shall also mention the subordination agreements communicated to the debtor by the creditors prior to the opening of the insolvency proceedings) of creditors party to the conciliation proceedings shall be drawn up by the debtor and certified by the statutory auditor and shall be deemed to constitute the filing of such claims for the purpose of the accelerated safeguard proceedings unless the creditors otherwise elect to make such a filing (see "*—Status of Creditors during Safeguard, Accelerated Safeguard, Judicial Reorganization or Judicial Liquidation Proceedings*").

Judicial reorganization or liquidation proceedings

Judicial reorganization (*redressement judiciaire*) or liquidation proceedings (*liquidation judiciaire*) may be initiated against or by a company only if it is insolvent (see "—Insolvency test") and, with respect to liquidation proceedings only, if the company's recovery is manifestly impossible. The court cannot commence a judicial reorganization or a liquidation proceeding on its own initiative.

The company is required to file for insolvency proceedings (or for conciliation proceedings) within 45 days of becoming insolvent. If it does not, de jure managers (including directors) and, as the case may be, de facto managers are exposed to incurring civil liability. Protective measures may also be taken in relation to assets owned by de jure or de facto managers of the insolvent company pursuant to Article L.631-10-1 of the French Commercial Code, on the basis of an action grounded on mismanagement having caused the *cessation des paiements*.

Where the debtor requested the commencement of judicial reorganization proceedings and the court, after having heard the debtor, considers that judicial liquidation proceedings would be more appropriate, after having heard the debtor, the court may order the commencement of the proceedings which it finds most appropriate. The same would apply if the debtor requested the commencement of judicial liquidation proceedings and the court considers that judicial reorganization proceedings would be more appropriate. The court's decision is only taken after having heard the debtor, the court-appointed administrator, the creditors' representative, the creditors of the debtor appointed by the court as controllers (*contrôleurs*), the public prosecutor and the workers' representatives (if any).

The objectives of judicial reorganization proceedings are the sustainability of the business, the preservation of employment and the payment of creditors, in that order.

As soon as judicial reorganization or judicial liquidation proceedings are commenced, any unpaid amount of share capital of the debtor becomes immediately due and payable.

In the event of judicial reorganization proceedings, an administrator (*administrateur judiciaire*) is usually appointed by the court to investigate the business of the debtor during an observation period, which may last up to 12 months (extendable by 6 additional months at the request of the public prosecutor by a specifically reasoned decision), and make proposals either for the reorganization of the debtor (by elaborating a draft judicial reorganization plan, which is similar to a draft safeguard plan, with the contribution of the debtor), or the sale of the business or the liquidation of the debtor. The court- appointed administrator will assist the debtor in making management decisions (*mission d'assistance*) or may be empowered by the court to take over the management and control of the debtor (*mission d'administration*). Judicial reorganization proceedings broadly take place in a manner that is similar to safeguard proceedings (see above), subject to certain specificities.

In particular, the rules relating to creditors consultation, especially the powers of the court adopting the judicial reorganization plan (*plan de redressement)* in the event that at least one class of Affected Parties has rejected the proposals made to it, are the same (see above), subject to the following provisions:

- in the context of judicial reorganization proceedings, in addition to the debtor, the court-appointed administrator can also request the constitution of classes of Affected Parties in the case of debtors that do not meet the required size thresholds;
- in the context of judicial reorganization proceedings, any Affected Party may submit a draft plan which shall be the subject of a report from the court-appointed administrator and shall be submitted, together with the plan proposed by the debtor, to a vote of the classes of Affected Parties provided that such draft plan has been submitted to the debtor and the court-appointed administrator 15 days before the date of the vote on the draft plan submitted by the debtor, at the latest;
- a cross-class cram-down may also be requested by the court-appointed administrator with the agreement of an Affected Party (meaning that that the cross-class cram-down mechanism can be used without the debtor's consent).

At any time during this observation period, the court can, at the request of the debtor, the court-appointed administrator, the creditors' representative (*mandataire judiciaire*), the creditors of the debtor appointed by the court as controllers (*contrôleurs*) (if any), the public prosecutor or upon its own initiative, order the partial stop of the activity (*cessation partielle de l'activité*) or liquidation of the company if its recovery is manifestly impossible. At the end of the observation period, the outcome of the proceedings is decided by the court.

In addition, the new S/R Lien applies in judicial reorganization proceedings (as defined and detailed above see "Safeguard Proceedings").

In judicial reorganization proceedings, in case a shareholders' meeting needs to vote to bring the shareholders' equity to a level equal to at least one half of the share capital as required by Article L. 626-3 of the French Commercial Code, the administrator may appoint a trustee (*mandataire de justice*) to convene a shareholders' meeting and to vote the restoration of the shareholders' equity up to the amount proposed by the court-appointed administrator on behalf of the shareholders that refuse to vote in favor of such a resolution if the draft restructuring plan provides for a modification of the equity to the benefit of a third party(ies) undertaking to comply with the reorganization plan.

If the proposed reorganization plans are manifestly not likely to ensure that the debtor will recover or if no reorganization plan is proposed, the court, upon the request of the court-appointed administrator, can order the total or partial transfer of the business in accordance with the process for a sale of the business described below.

Contrary to safeguard proceedings, where the draft plan or the plan provides for a share capital modification or a sale of shares, approval clauses are deemed unenforceable.

If (i) the company has at least 150 employees, or if it controls (within the meaning of the French Labor Code) one or more companies having together at least 150 employees, (ii) the disappearance of the company is likely to cause serious harm to the national or regional economy and to local employment and (iii) the modification of the company's share capital seems to be the only credible way to avoid harm to the national or regional economy and to allow the continued operation of the business as a going concern, then, at the request of the court-appointed administrator or of the State prosecutor (x) after the review of the options for a total or partial sale of the business and (y) if at least three months have elapsed as from the court decision commencing the proceedings, provided that the shareholders' meetings required to approve the modification of the company's share capital required for adoption of the reorganization plan have refused such modification, the insolvency court may either:

- appoint a court officer (*mandataire*) in order to convene the shareholders' meeting and vote the share capital increase in lieu of the shareholders having refused to do so, up to the amount provided for in the reorganization plan; or
- order, in favor of the persons who have undertaken to perform the reorganization plan, the sale of all or part of the share capital held by the shareholders having refused the share capital modification and holding, directly or indirectly, a portion of the share capital providing them with a majority of the voting rights (including as a result of an agreement with other shareholders) or a blocking minority in the company's shareholders' meetings; any consent clause being deemed unwritten, the other shareholders have the right to withdraw from the company and request that their shares be purchased simultaneously by the transferees.

In the event of a sale ordered by the court, the price of the shares shall, failing agreement between the parties, be set by an expert appointed by the court in summary proceedings.

In either of the above cases, the reorganization plan shall be subject to the undertaking of the new shareholders to hold their shares for a certain time period set by the court which may not exceed the duration of the reorganization plan. The abovementioned mechanism is not applicable where a cross-class cram-down applies.

If the court decides to order the judicial liquidation of the debtor, the court will appoint a liquidator, who is generally the former creditors' representative (*mandataire judiciaire*). No maximum time period is provided by law to limit the duration of the judicial liquidation process. The liquidator is vested with the power to represent the debtor and perform the liquidation operations (mainly liquidate the assets and settle the liabilities to the extent the proceeds from the liquidated assets are sufficient, in accordance with the creditors' priority order for payment).

Concerning the liquidation of the assets of the debtor, there are two possible outcomes of such liquidation scenario: a liquidator *(liquidateur*) will usually be appointed to manage the debtor during a temporary period of continuation of the business operations ordered by the court (three months, renewable once) and organize such sale of the business as a going concern via an asset sale, i.e. a sale plan (*plan de cession*), any third party (as construed under French insolvency law) being entitled to present a bid on all or part of the debtor's business.

As part of the bids submitted to the court, the third-party purchasers can, under certain conditions, cherry-pick assets/jobs/contracts without the liabilities pertaining to them (save exceptions). The price offered for the transferred assets is usually at a significant discount compared to their in bonis market value. The court will tend to favor a credible sale plan, that ensures the sustainability of the business as a going concern, and the preservation of jobs, over the payment of creditors.

Subject to certain exceptions, the court can judicially impose such a sale plan on creditors, including secured creditors and mortgagees as a general principle, the payment of the purchase price operating to release their security interests. By way of exception:

- a purchaser is obliged to continue to pay the remaining instalments due to creditors having granted financing for the acquisition of assets acting as collateral for such creditors and included in the sale of

the business plan. For proceedings opened as from October 1, 2021, the Transposition Ordinance provides that this rule is subject to the filing of a proof of claims by such creditors and that the debtor shall be released from the payment of the outstanding instalments; and

- only those secured creditors benefitting from a retention right (which is the case for pledges over inventory or certain types of the pledges over shares, but not mortgagees of real estate assets) would be entitled to retain their security interest over the asset on which they have such right (and therefore in practice prevent it from being transferred) until repaid in full of their claim so secured or unless reaching an agreement with the relevant parties.

Third-party purchasers may also submit combined bids in respect of all or part of the business of several debtors subject to insolvency proceedings, in particular when the key assets are located in different legal entities subject to insolvency proceedings. Again, the price offered for the transferred assets could be significantly lower than their in bonis market value; or

- a sale of the individual assets of the debtor, in which case the liquidator may decide to:
    - launch auction sales (*vente aux enchères* (or *adjudication amiable* for real estate assets only));
    - sell on an amicable basis (*vente de gré à gré*) each asset for which spontaneous purchase offers have been received, (the formal authorization of the bankruptcy judge being necessary to conclude the sale agreement with the bidder); or
    - request, under the supervision of the bankruptcy judge, from all potential interested purchasers to bid on each asset, as the case may be, by way of a private competitive process whereby the bidders submit their offers only at the hearing without the proposed prices being disclosed before such hearing (*procédure des plis cachetés*).

If the court endorses a reorganization or sale plan, it can set a time-period during which the assets that it deems to be essential to the continuation of the business of the debtor may not be sold without its consent.

When either no overdue liabilities remain, the liquidator has sufficient funds to pay off the creditors (*extinction du passif*), or continuation of the liquidation process becomes impossible due to insufficiency of assets (*insuffisance d'actif*), the court terminates the proceedings.

The court may also terminate the proceedings:

- when the interest of the continuation of the liquidation process is disproportionate compared to the difficulty of selling the assets; or
- in the event where there are insufficient funds to pay off the creditors, by appointing a *mandataire* in charge of continuing ongoing lawsuits and allocating the amounts received from these lawsuits between the remaining creditors.

Law n° 2021-689 May 31, 2021 has introduced a new insolvency procedure available up until June 2, 2023, which is entitled "*procédure de traitement de sortie de crise*" and can be summarized as an accelerated and simplified judicial reorganization proceedings for small undertakings (in terms of employees and turnover), whose purpose is the endorsement of a debt rescheduling (the eligibility criteria are yet to be detailed in an upcoming ministerial decree). As a result, its regime will not be discussed further herein.

The Observation Period and its Outcome

The period from the date of the court decision commencing the insolvency proceedings and until the court makes a decision on the outcome of the proceedings is called the observation period (*période d'observation*) and may last up to twelve months (with six additional months under exceptional circumstances and with a specifically

reasoned decision upon request of the public prosecutor for judicial reorganization proceedings). During the observation period, the court-appointed administrator investigates the business of the company.

Under safeguard proceedings, the court-appointed administrator's mission is limited to either supervising the debtor's management or assisting it, and in any case helping it prepare a safeguard plan for the company. In judicial reorganization proceedings, the court-appointed administrator's mission is usually to assist the management and to make proposals for the reorganization of the company, which proposals may include a reorganization or an asset sale plan. In judicial reorganization proceedings, the court may also decide that the court-appointed administrator will manage the company alone by replacing the debtor's management.

At the end of the observation period, if it concludes that the company can survive as a going concern, the court will endorse a safeguard or a reorganization plan, which will essentially provide for a restructuring and/or rescheduling of debts which may only entail the partial divesture of assets rather than the entire business, to a third party (a sale of the entire business is not possible under safeguard proceedings). At the end of the observation period of judicial reorganization proceedings and alternatively to a reorganization plan, the court may determine that all or part of the business should be sold to purchasers who have submitted bids. In such a case, the court orders such a (partial or entire) sale in the framework of a so-called "asset sale plan" (*plan de cession*), which consists of transferring assets, contracts and employees cherry-picked by the purchaser thereto, for a lump sum, in accordance with the bid submitted by the purchaser during the observation period.

Judicial liquidation proceedings entail the relief of the debtor of the management and there is no observation period in such proceedings. The outcome of liquidation proceedings, which is decided by the court without a vote of the creditors, may be a sale of the business and/or isolated sales of the debtor's assets in order to discharge the debtor's liabilities. Where a sale of the business (partial or not) is contemplated, the court may authorize a temporary continuation of the business for a maximum period of three months (renewable once for a period of three months at the public prosecutor's request) whose effects are similar to an observation period.

If the court adopts a safeguard plan, a reorganization plan or an asset sale plan, it can set a time period during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent.

The sales that have been pre-packed in mandat ad hoc or conciliation proceedings and that are deemed satisfactory will be implemented in the framework of subsequent court-administrated proceedings through an expeditious and derogatory process. Such sales can only relate to part (but not all) of the business of the debtor in safeguard proceedings.

The "hardening period" (période suspecte) in judicial reorganization and liquidation proceedings

The date when the debtor becomes in a state of "*cessation des paiements*" is deemed to be the date of the court order commencing the judicial reorganization or judicial liquidation proceedings, unless the court sets an earlier date, which may not be earlier than 18 months before the date of such court order. Also, except in the case of fraud, the insolvency date may not be set at a date earlier than the date of the final court decision that approved an agreement (*homologation*) in the context of conciliation proceedings (see above). The insolvency date is important because it marks the beginning of the "hardening period" (*période suspecte*), being the period from the insolvency date of the debtor to the court decision commencing the judicial reorganization or liquidation proceedings affecting it.

Certain transactions entered into by the debtor during the hardening period are automatically void or voidable by the court.

Automatically void transactions include transactions or payments entered into during the hardening period that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors. These include transfers of assets for no consideration or for a nominal consideration, contracts under which the reciprocal obligations of the debtor significantly exceed those of the other party, payments of debts not due at the time of payment, payments of the debts that are due made in a manner which is not commonly used in the ordinary course

of business, deposits of cash or monetary instruments ordered by a court decision that has not yet become final to serve as bond or as a precautionary measure in accordance with Article 2350 of the French Civil Code, security granted for debts previously incurred (Transposition Ordinance excludes from such automatically void situation any new security interest which substitutes a pre-existing security interest of at least equal nature and scope and any Dailly assignment made in execution of a framework agreement entered into prior to the cash-flow insolvency date), provisional attachment or seizure measures (*mesures conservatoires*) (unless the attachment or seizure predates the date of insolvency), operations relating to stock options, the transfer of any assets or rights to a trust arrangement (*fiducie*) (unless such transfer is made as security for a debt simultaneously incurred), any amendment to a trust arrangement (*fiducie*) that affects assets or rights already transferred in the trust as security for debt incurred prior to such amendment, and notarized declarations of exemption of assets from seizure (*déclaration d'insaisissabilité*) pursuant to Article L. 526-1 of the French Commercial Code.

The Transposition Ordinance provides that any legal mortgage attached to a sentence ruling over the debtor's asset securing debts previously incurred will also be automatically voided if made during the hardening period.

"Voidable transactions" include payments for due debts made from the date of insolvency, transactions for consideration and notices of attachments made to third parties (*avis à tiers détenteur*), seizures (*saisie attribution*) and oppositions made during the hardening period if such actions are taken after the debtor was in cessation des paiements and the court determines that the party dealing with the debtor knew that the debtor was insolvent at the relevant time. In addition, transactions relating to transfers of assets for no consideration and notarized declarations of exemption of assets from seizure (*déclaration d'insaisissabilité*) pursuant to Article L. 526-1 of the French Commercial Code when entered into during the six-month period prior to the beginning of the hardening period.

There is no hardening period prior to the opening of safeguard or accelerated safeguard proceedings except if the debtor was in fact already insolvency before the opening of the proceeding which and that the proceeding end without the approval of a plan.

Extension of Insolvency Proceedings

French law provides that, upon the petition of the debtor, of the public prosecutor, the court-appointed administrator, the creditors' representative or the liquidator, the insolvency proceedings of a company may be extended to another one, so that their respective assets and liabilities will be treated as belonging to one single insolvency estate, if (i) the debtor is deemed "fictitious," i.e. a sham, or (ii) the debtor "commingled its assets and liabilities" with another entity, i.e. either it proves impossible to determine which assets and liabilities belong to each of them or "abnormal financial relationships" existed between the two entities (such as transfers of assets or funds without consideration).

Creditors' Liability

Pursuant to Article L. 650-1 of the French Commercial Code as interpreted by case law, where safeguard, judicial reorganization or judicial liquidation proceedings have been commenced, creditors may be held liable for the losses suffered as a result of facilities granted to the debtor only if the granting of such facilities was wrongful and in the case of fraud, interference with the management of the debtor or if the security or guarantees taken to support the facilities are disproportionate to such facilities. In addition, any security or guarantees taken to support facilities in respect of which a creditor is found liable in such circumstances can be canceled or reduced by the court.

If a creditor has repeatedly interfered in the company's management, it can be deemed a de facto manager of such company (*dirigeant de fait*). In such case, Article L. 651-2 of the French Commercial Code provides that, if judicial liquidation proceedings (*liquidation judiciaire*) have been commenced against the debtor, the creditor may be liable for bearing the excess of liabilities over the company's assets, along with the other managers (whether *de jure* or *de facto*), as the case may be, if it is established that their mismanagement contributed to the company's shortfall of assets. If such conditions are met, French courts will decide whether the managers should bear all or part of the shortfall amount. The mere negligence of a de jure or de facto manager in the management of the company is not sufficient to hold the manager liable for the company's shortfall of assets.

Status of creditors during safeguard proceedings, accelerated safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings

Contractual provisions pursuant to which the commencement of the proceedings accelerates payment, (except with respect to judicial liquidation proceedings in which the court does not order the continued operation of the business) or terminates or cancels an ongoing contract are not enforceable against the debtor. In accordance with a decision of the French Supreme Court dated January 14, 2014, n°12-22.909, are "contractual provisions modifying the conditions of continuation of an ongoing contract, diminishing the rights or increasing the obligations of the debtor solely upon the opening of reorganization proceedings" (case law which is likely to be extended to safeguard, or accelerated safeguard) are unenforceable. However, the court-appointed administrator must unilaterally terminate ongoing contracts (*contrats en cours*) which it believes the debtor will not be able to continue to perform.

Conversely, the court-appointed administrator can require that other parties to a contract continue to perform their obligations even though the debtor may have been in default prior the commencement of the proceeding, but on the condition that the debtor fully performs its post-petition contractual obligations (and provided that, in the case of reorganization or liquidation proceedings, absent consent to other terms of payment, the debtor pays cash on delivery). Termination of contracts may be decided by the insolvency judge (*juge commissaire*) upon request of the administrator if such termination is necessary for the recovery of the debtor and does not harm excessively the interest of the counterparty. The commencement of liquidation proceedings, however, automatically accelerates the maturity of all of a debtor's obligations unless the court orders the continued operation of the business with a view to the adoption of a "plan for the sale of the business" (*plan de cession*) (which it may do for a period of three months, renewable once), in which case the acceleration of the obligations will only occur on the date of the court decision adopting the "plan for the sale of the business" or on the date on which the continued operation of the business ends.

As from the court decision commencing the proceedings:

- accrual of interest is suspended, except in respect of loans for a term of at least one year, or of contracts providing for a payment which is deferred by at least one year, with respect to which, however, accrued interest can no longer be compounded;
- the debtor is prohibited from paying debts incurred prior to the commencement of the proceedings, subject to specified exceptions (which essentially cover the setoff of related (*connexes*) debts and payments authorized by the insolvency judge appointed by the court to recover assets for which recovery is justified by the continued operation of the business);
- debts duly arising after the commencement of the proceedings and which were incurred for the purposes of the proceedings or of the observation period, or in consideration of services rendered/goods provided to the debtor during this period, must be paid as and when they fall due and, if not, will be given priority over debts incurred prior to the commencement of the proceedings (with certain limited exceptions, such as claims secured by a "New Money Lien" and S/R Lien), provided that they are duly brought to the attention of the court-appointed administrator or, failing one, the *mandataire judiciaire* or, should they both have ceased to be in office, the court-appointed trustee in charge of supervising the implementation of the plan (*commissaire à l'exécution du plan*) or the judicial liquidator within one year of the end of the observation period.
- in the context of judicial reorganization or liquidation proceedings only, absent consent to alternative terms of payment with the contracting party, immediate cash payment for services rendered pursuant to an ongoing contract (*contrat en cours*), will be required; and
- creditors may not pursue any individual legal action against the debtor (or a guarantor of the debtor where such guarantor is a natural person) with respect to any claim arising prior to the court decision commencing the proceedings, if the objective of such legal action is:
    - to obtain an order for payment of a sum of money by the debtor to the creditor (however, the creditor may require that a court determine the amount due in order to file a proof of claim, as described below);
    - to terminate a contract for non-payment of amounts owed by the creditor; or

- to enforce the creditor's rights against any assets of the debtor except where such asset (whether tangible or intangible, movable or immovable) is located in another Member State within the European Union, in which case the rights in rem of creditors thereon would not be affected by the insolvency proceedings, in accordance with the terms of Article 8 E.U. Insolvency Regulation. Similarly, the rights of a creditor on the debtor's assets located outside France and the EU would only be affected by the French insolvency proceedings if they were to be recognized by the local courts where the assets at stake are located (unless provided otherwise in a treaty to which France is a party); or
- any increase in the scope of a contractual security or a contractual right of retention, by any means whatsoever, by the inclusion of goods or rights, or by transfer of the debtor's assets or rights, is prohibited. Any contrary provision, in particular relating to a transfer of property or rights of the debtor which have not yet arisen on the date of decision commencing the proceedings, is unenforceable. However, the increase in the scope may validly result from an assignment of a claim provided for in Article L. 313-23 of the Monetary and Financial Code when it is made pursuant to a master assignment agreement entered into prior to the opening of the proceedings, or from an express derogation from this prohibition provided for in the French Monetary and Financial Code or the French Insurance Code (Article L. 622-21 of the French Commercial Code).

A natural person that is the guarantor of the debtor may avail itself of the provisions of a safeguard plan adopted by the court. For proceedings open from October 1, 2021, the Transposition Ordinance provides that the same provision will be applicable in judicial reorganization plan.

In the context of accelerated safeguard whose effects are limited only to creditors having the status of financial institutions, the above rules only apply to the Affected Parties that fall within the scope of these proceedings. Debts owed to other creditors, such as suppliers, continue to be payable in the ordinary course of business.

As a general rule, creditors domiciled in France whose debts arose prior to the commencement of proceedings must file a claim (*déclaration de créances*) with the court-appointed creditors' representative (*mandataire judiciaire*) within two months of the publication of the court decision in an official gazette (*Bulletin Officiel des annonces civiles et commerciales*); this period is extended to four months for creditors domiciled outside France. Where the debtor has informed the creditors' representative of the existence of a claim and no proof of claim has been filed yet, the claim as reported by the debtor is deemed to be a filing on the claim with the creditors' representative on behalf of the debtor. Creditors are allowed to ratify a proof of claim made on their behalf until the insolvency judge rules on the admissibility of the claim. Creditors who have not submitted their claims during the relevant period, whose claims are not deemed filed with the creditors' representative are, except with respect to limited exceptions, barred from receiving distributions made in connection with the proceedings. Employees are not subject to such limitations and are preferential creditors under French law.

Beneficiaries of security interests granted by the debtor to secure third parties' obligations also have to comply with the proof of claim filing process.

At the beginning of the proceedings, the debtor must provide the court-appointed administrator and the creditors' representative with the list of all its creditors and all of their claims. Where the debtor has informed the creditors' representative of the existence of a claim, the claim as reported by the debtor is deemed to be a filing of the claim with the creditors' representative on behalf of the creditor. Creditors are allowed to ratify or amend a proof of claim so made on their behalf until the insolvency judge rules on the admissibility of the claim. They may also file their own proof of claim within the deadlines described above.

In accelerated safeguard however the debtor draws a list of the claims of its creditors having taken part in the conciliation proceedings, which is certified by its statutory auditors. Although such creditors may file proofs of claim as part of the regular process, they may also avail themselves of this simplified alternative and merely adjust the amounts of their claims as set forth in the list prepared by the debtor (within the above two or four months' time limit). Creditors that did not take part in the conciliation proceedings must file their proofs of claim within the aforementioned deadlines.

If the court adopts a safeguard plan, accelerated safeguard plan, or reorganization plan, claims of creditors included in the plan will be paid according to the terms of the plan. The court can also set a time period during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent.

If the court adopts a plan for the sale of the business (*plan de cession*) of the debtor in judicial reorganization or judicial liquidation proceedings, the proceeds of the sale will be allocated towards the repayment of its creditors according to the ranking of the claims. If the court decides to order the judicial liquidation of the debtor, the court will appoint a liquidator (usually the former creditor's representative) in charge of managing the debtor, selling the assets of the debtor and settling the relevant debts in accordance with their ranking. However, in practice, where the sale of the business is considered, the court will usually appoint a judicial administrator to manage the debtor during the temporary continuation of the business operations (see above) and organize the sale of the business process.

French insolvency law assigns priority to the payment of certain preferred creditors, including employees (for the super-privileged part of their claims), post- commencement legal costs (essentially, court-officials fees), creditors who, benefit from a New Money Lien or a S/R Lien (see above), post-commencement privileged creditors and the French State (taxes and social charges). In the event of judicial liquidation proceedings only, certain pre-commencement secured creditors whose claim is secured by real estate are paid prior to post-commencement privileged creditors. This order of priority does not apply to all creditors, for example it does not apply to creditors benefiting from a retention right over assets with respect to their claim relating to such asset.

As soon as insolvency proceedings are commenced, the immediate payment of any unpaid amount of share capital of the debtor will be required.

The *mandataire judiciaire* may request that a shareholder pay-up its portion of the unpaid share capital.

Fraudulent conveyance in France

French law contains specific provisions dealing with fraudulent conveyance both in and outside insolvency proceedings, the "*action paulienne*" provisions, which offer creditors protection against a decrease in their means of recovery. A legal act performed by a person (including, without limitation, an agreement pursuant to which such person guarantees the performance of the obligations of a third party or agrees to provide or provides security for any of such person's or a third party's obligations, enters into additional agreements benefiting from existing security and any other legal act having similar effect) can be challenged in or outside insolvency proceedings of the relevant person by the creditors' representative (*mandataire judiciaire*), the commissioner of the safeguard or recovery plan (*commissaire à l'exécution du plan*), insolvency proceedings of the relevant person or by any of the creditors of the relevant person outside insolvency proceedings or any creditor who was prejudiced in its means of recovery as a consequence of the act in or outside insolvency proceedings, and may be declared unenforceable against third parties if: (i) the person performed such acts without an obligation to do so; (ii) the creditor concerned or, in the case of the person's insolvency proceedings, any creditor, was prejudiced in its means of recovery as a consequence of the act; and (iii) at the time the act was performed both the person and the counterparty to the transaction knew or should have known that one or more of such person's creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*à titre gratuit*), in which case such knowledge of the counterparty is not necessary for a successful challenge on grounds of fraudulent conveyance. If a court found that the issuance of the notes or the granting of a guarantee involved a fraudulent conveyance that did not qualify for any defense under applicable law, then the issuance of the notes or the granting of such guarantee could be declared unenforceable against third parties or declared unenforceable against the creditor who lodged the claim in relation to the relevant act. As a result of such successful challenges, Holders of the notes may not enjoy the benefit of the notes or the Guarantees and the value of any consideration that Holders of the notes received with respect to the notes or the Guarantees could also be subject to recovery from the Holders of the notes and, possibly, from subsequent transferees. In addition, under such circumstances, Holders of the notes might be held liable for any damages incurred by prejudiced creditors of the Issuer or the Guarantors as a result of the fraudulent conveyance.

Other Jurisdictions

In addition, the Indenture and our other debt instruments allow us, in certain circumstances, to be succeeded by an issuer organized in another jurisdiction. The insolvency laws of other jurisdictions may not be as favorable to the interests of the Noteholders as the laws of France. In the event any one or more of us or any of our subsidiaries experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions, including jurisdictions not set forth below, insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Limitation on guarantees

France

The Issuer and several Guarantors of the notes are organized under the laws of France. For a French company to give a Note Guarantee, certain procedural and substantive requirements must be satisfied. In particular, under French company law a French court may, under certain circumstances, set aside a Note Guarantee granted by a French company for the benefit of another company if the guarantor derives no corporate benefit of its own from such transaction or if the liability assumed by the guarantor exceeds the guarantor's financial resources (see "—Risk Factors—Risks Related to the notes—The notes and the Note Guarantees may be voidable, subordinated or limited in scope under insolvency, fraudulent transfer, corporate or other laws"). The application of these provisions of French law depends on the interpretation of the facts by a French court. Although the Guarantors organized under the laws of France have determined that they are receiving a sufficient corporate benefit for executing a Note Guarantee, there can be no assurance that a French court would agree with this conclusion. A French court may also refuse to enforce a Note Guarantee if it is determined that the company granting such Guarantee was insolvent at the time the Note Guarantee was granted. In addition, a French court may grant a debtor or guarantor a period of time to perform its obligation. Moreover, liabilities and obligations of French guarantors may be limited by certain exceptions, (i) including to the extent any obligations which, if incurred, would constitute prohibited financial assistance within the meaning of Article L. 225-216 of the French Commercial Code or misuse of the corporate assets (*abus de biens sociaux*) within the meaning of Articles L. 241-3 or L. 242-6 of the French Commercial Code (these articles are applicable to *société en commandite par actions* and *sociétés par actions simplifiées* pursuant to Articles L243-1 and L. 244-1 of the French Commercial Code) and (ii) French corporate benefit rules.

United States

Under federal bankruptcy law or comparable provisions of state fraudulent transfer laws, the Note Guarantees by Parent and the Domestic Subsidiaries could be voided, and/or claims in respect of such liens or obligations could be subordinated to all of their other debts and other liabilities, if, among other things, at the time Parent and/or the Domestic Subsidiaries issued the related Note Guarantees, Parent or the applicable Guarantor intended to hinder, delay or defraud any present or future creditor; or received less than reasonably equivalent value or fair consideration for the incurrence of such indebtedness and either:

- was insolvent or rendered insolvent by reason of such incurrence;
- was engaged in a business or transaction for which Parent's or such Guarantor's remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

The measures of insolvency for purposes of the foregoing considerations will vary depending upon the law applied in any proceeding with respect to the foregoing. Generally, however, Parent or a Domestic Subsidiary would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liabilities on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they become due.

By its terms, the Note Guarantee of each Domestic Subsidiary will limit the liability of each such Guarantor to the maximum amount it can pay without the Note Guarantee being deemed a fraudulent transfer, although this provision may not be effective to protect such Note Guarantees from being voided as a fraudulent transfer. Parent believes that immediately after the issuance of the notes by the Issuer and the issuance of the Note Guarantees by the Guarantors, Parent and each of the Domestic Subsidiaries will be solvent, will have sufficient capital to carry on its respective business and will be able to pay its respective debts as they mature. However, a court may not apply these standards in making its determinations and a court may not reach the same conclusions with regard to these issues. Whether a transferor is rendered insolvent by a transfer may depend on the actual liabilities of the transferor, and not what the transferor knows about such liabilities at the time of the transfer, and therefore, liabilities that are unknown, or that are known to exist but whose magnitude is not fully appreciated at the time of the transfer, may be taken into account in the context of a future determination of insolvency, which could make it very difficult to know whether a transferor is solvent at the time of transfer, and would increase the risk that a transfer may in the future be found to be a fraudulent conveyance.

If a bankruptcy proceeding were to be commenced under the federal bankruptcy laws by or against Parent or any other Domestic Subsidiary, it is likely that delays will occur in any payment upon acceleration of the notes and in enforcing remedies under the Indenture, including with respect to the liens securing the notes and the Note Guarantees, because of specific provisions of such laws or by a court applying general principles of equity. Provisions under federal bankruptcy law or general principles of equity that could result in the impairment of your rights include, but are not limited to:

- imposition of the automatic stay;
- avoidance of preferential transfers by a trustee or debtor-in-possession;
- substantive consolidation;
- limitations or delays on collectability of unmatured interest or attorney fees or other “adequate protection”;
- fraudulent conveyance; and
- forced restructuring of the notes, including reduction of principal amounts and interest rates and extension of maturity dates, over the Holders’ objections.

United Kingdom

Under English insolvency law, the liquidator or administrator of a company may apply to the court for an order to set aside certain types of pre-liquidation or pre-administration transactions entered into by such company on the grounds that such transaction constituted a transaction at an undervalue or constituted a preference, if such company was insolvent at the time of, or became insolvent as a consequence of, the transaction and enters into a liquidation or administration within two years (in the case of a transaction at an undervalue) or six months (in the case of a preference, if the beneficiary of the guarantee is not a connected person or two years if the beneficiary is a connected person) of the completion of the transaction. The grant of a guarantee by a company may in certain circumstances be a transaction at an undervalue if it constituted a gift by such company or was made on terms that provide that such company received no consideration, or such company received consideration of significantly less value than the consideration given by such company. The grant of a guarantee will be a preference if it has the effect of placing a creditor (or a surety or guarantor of the company) in a better position in the event of the company’s insolvent liquidation than if the guarantee had not been granted. A liquidator or administrator of a company, a person who is the victim of the relevant transaction and, subject to certain conditions, the U.K. Financial Conduct Authority and the U.K. Pensions Regulator, can also apply to the court for an order to set aside a guarantee granted by that company on the grounds the guarantee was a transaction defrauding creditors. A guarantee will constitute a transaction defrauding creditors if it is a transaction at an undervalue (as outlined above) and the court is satisfied that the substantial purpose of a party to the transaction was to put assets beyond the reach of actual or potential claimants against it or to prejudice the interest of such persons.

Expenses of the insolvent estate of a company (including, among others, expenses properly incurred by the administrator or liquidator in performing his functions and necessary disbursements incurred in the course of administration or liquidation) enjoy priority status and will be paid before paying the claims of any unsecured creditors. In addition, under English insolvency law, the liabilities of any UK Provider under its Note Guarantee would be paid in the event of an insolvency after the claims of all secured creditors and certain "Preferential" debts of unsecured creditors which are entitled to priority under English law, such as contributions to occupational and state pension schemes and certain wages and salaries owed to employees.

For further information, see "Risk Factors-Risks Related to the Notes—The Notes and the Note Guarantees may be voidable, subordinated or limited in scope under insolvency, fraudulent transfer, corporate or other laws—United Kingdom."

Germany

Under German insolvency law, the insolvency administrator (and in some cases, on a derivative basis, the company's creditors) may under certain circumstances rescind certain pre-insolvency transactions entered into by such company. Details are set forth in sections 129 to 146 German Insolvency Act. The insolvency administrator may in particular seek the rescission of any legal act that directly discriminates against the creditors of such company or is detrimental to the insolvency estate if such legal act was entered into within three months prior to the application to open the insolvency proceedings and certain other criteria are met (Section 132 German Insolvency Act). This may affect the enforcement of the Note Guarantees to be given by Crown's subsidiaries organized under the laws of Germany.

Other

The laws of each of the jurisdictions in which the non-U.S. Subsidiary Guarantors are organized limit the ability of these Subsidiaries to Guarantee debt of third parties, including their parent company or affiliates. These limitations arise under various provisions or principles of corporate law which include provisions requiring the entry into the Guarantee to be in the corporate interest of the Subsidiary Guarantor, a Subsidiary Guarantor to receive adequate corporate benefit from the financing, rules governing preservation of share capital and statutory reserves, thin capitalization, financial assistance and fraudulent transfer principles. If these limitations are not observed, the Guarantees of these Guarantors would be subject to legal challenge. In addition, laws in many of these jurisdictions, including Canada, Luxembourg, Mexico, the Netherlands and Switzerland, will contain language limiting the amount of debt guaranteed or otherwise qualifying the Note Guarantee in order to address applicable local law considerations (e.g., preservation of share capital, capitalization, prohibited financial assistance and other legal restrictions applicable to the Guarantors, its shareholders and directors). Accordingly, if you were to enforce the Note Guarantees in these jurisdictions, your claims may be limited. Furthermore, although the Issuer and the Guarantors believe that the Note Guarantees are generally enforceable (subject to local law restrictions), a third party creditor may challenge these Note Guarantees and prevail in court. Likewise, the note Guarantees may, under certain circumstances, be nullified or rescinded by the insolvency court at the request of its trustee in bankruptcy or insolvency administrator, as applicable, or any of the Subsidiary Guarantor's creditors.

Any enforcement of the Note Guarantees after an insolvency event of any of the Foreign Subsidiary Guarantors will be subject to the insolvency and administrative laws of such Subsidiary Guarantor's jurisdiction of organization. The insolvency, administrative and other laws of each of these jurisdictions may be materially different from, or in conflict with, each other and those of France and the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and 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 Note Guarantees in these jurisdictions or limit any amounts that you may receive.

Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to a note, or a Guarantor under or with respect to a Note Guarantee, will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter, "Taxes"), unless the Issuer or such Guarantor is required to withhold or deduct any such Taxes by law, including by the official interpretation or administration thereof by a relevant taxing authority. If any Taxes imposed or levied by or on behalf of the government of France or any other jurisdiction in which the Issuer or any Guarantor (or any successor Person) is organized or is a resident or does business for tax purposes or within or through which payment is made or any political subdivision or taxing authority or agency thereof or therein (any of the aforementioned being a "Taxing Jurisdiction") will at any time be required to be withheld or deducted from any payment made under or with respect to a note or a Note Guarantee, or if a holder actually pays any such Taxes where the Issuer or Guarantor or applicable withholding agent has failed to withhold or deduct Taxes required to be withheld or deducted from any payment made under or with respect to a note or a Note Guarantee, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by the holder of such note (including Additional Amounts) after such withholding or deduction by the applicable withholding agent of such Taxes (including any such Taxes on such Additional Amounts) will not be less than the amount such holder would have received if such Taxes had not been required to be withheld or deducted; provided, however, that notwithstanding the foregoing, Additional Amounts will not be paid:

(1) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, deducted or withheld but for the existence of any present or former connection between the Holder or beneficial owner of a note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such note, if the Holder or beneficial owner is an estate, nominee, trust, partnership or corporation) and the relevant Taxing Jurisdiction (other than the receipt of such payment or the acquisition, ownership, holding or disposition of, or the execution, delivery, registration or enforcement of, such note or Note Guarantee);

(2) subject to the last paragraph of this section "—Additional Amounts," with respect to any estate, inheritance, gift, sales, transfer or similar tax;

(3) subject to the last paragraph of this section "—Additional Amounts," with respect to any Taxes payable otherwise than by deduction or withholding from payments under or with respect to such note;

(4) to the extent such Taxes would not have been imposed, deducted or withheld if the Holder or beneficial owner of the note or beneficial owner of any payment on such note had (i) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) complied with (to the extent legally eligible to do so) any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such note or any payment on such note (provided that (x) such declaration of nonresidence or other claim or filing for exemption or such compliance is required by the applicable law of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of nonresidence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, the relevant Holder at that time has been notified in writing by the Issuer, any Guarantor or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

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

(6) with respect to any payment under or with respect to a note to any Holder that is a fiduciary or partnership or any person other than the sole beneficial owner of such payment or note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment

or note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such note;

(7) to the extent such Taxes are imposed or withheld pursuant to Section 1471 through 1474 of the Internal Revenue Code, as of the issue date (or any amended or successor version of such sections that are substantively comparable and not materially more onerous to comply with), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States implementing the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code as of the issue date (or any amended or successor version described above);

(8) any combination of items (1) through (7) above.

The foregoing provisions shall survive any termination or discharge of the Indenture and shall apply *mutatis mutandis* to any Taxing Jurisdiction with respect to any successor Person to the Issuer or a Guarantor.

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

At least 30 days prior to each date on which any payment under or with respect to any notes is due and payable, if the Issuer or any Guarantor will be obligated to pay Additional Amounts with respect to such payment, the Issuer or such Guarantor will deliver to the Trustee and the Paying Agent an officers' certificate stating the fact that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable such Trustee and Paying Agents to pay such Additional Amounts to Holders of such notes on the payment date. Notwithstanding the foregoing, if the obligation to pay Additional Amounts arises after the 30th day prior to any such date, the Issuer or the applicable Guarantor will deliver to the Trustee and Paying Agent an officers' certificate as described in the preceding sentence and will pay such Additional Amounts promptly after such obligation arises. The Trustee and the Paying Agent shall be entitled but shall not be obligated to rely on each officers' certificate until receipt of a further officers' certificate addressing such matters.

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

In addition to the foregoing, the Issuer and the Guarantors will pay any present or future stamp, court or documentary Taxes or any other excise, property or similar Taxes that arise in any Taxing Jurisdiction from the execution, issue, delivery, enforcement or registration of the notes, the Indenture, any Guarantee or any other document or instrument in relation thereto, and the Issuer and the Guarantors will indemnify the Holders of the notes for any such Taxes paid by such Holders.

Optional Redemption

Prior to , 2029 (three months prior to the scheduled maturity date of the notes), the Issuer may redeem the notes, at its option, in whole at any time or in part from time to time at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, plus the Make-Whole Premium (a "*Make-Whole Redemption*"). The Indenture will provide that with respect to any such redemption the Issuer will notify the Trustee of the Make-Whole Premium with respect to the notes promptly after the calculation and the Trustee will not be responsible for verifying such calculation.

At any time on or after , 2029 (three months prior to the scheduled maturity date of the notes), the Issuer may redeem the notes, at its option, in whole at any time or in part from time to time at a redemption price

equal to 100% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date.

Any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent.

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

Redemption of Notes for Changes in Withholding Taxes

The Issuer may, at its option, redeem all, but not less than all, of the then outstanding notes at a redemption price equal to 100% of the principal amount of the notes, plus accrued and unpaid interest thereon to the redemption date. This redemption applies only if as a result of any amendment to or change in the laws or treaties (including any rulings or regulations promulgated thereunder) of any Taxing Jurisdiction, or any amendment to or change in any official position of a taxing authority in any Taxing Jurisdiction concerning the interpretation, administration or application of such laws, treaties, rulings or regulations (including by virtue of a holding by a court of competent jurisdiction), which amendment or change in each case is announced and effective on or after the Issue Date (or, (i) in the case of Additional Amounts payable by a successor Person to the Issuer, the date on which such successor Person became such pursuant to applicable provisions of the Indenture or (ii) in the case Additional Amounts caused by a tax imposed by a jurisdiction that became a Taxing Jurisdiction after the Issue Date, the date on which such jurisdiction became a Taxing Jurisdiction), the Issuer has become or will become obligated to pay material Additional Amounts (as described above under "—Additional Amounts") on the next date on which any amount would be payable with respect to such notes and the Issuer reasonably determines in good faith that such obligation cannot be avoided (including, without limitation, by changing the jurisdiction from which or through which payment is made) by the use of reasonable measures available to the Issuer.

Notice of such redemption may not be given earlier than 90 days prior to the earliest date on which the Issuer of such notes would be obligated to pay such Additional Amounts were a payment in respect of such notes then due nor later than 180 days after such amendment or change referred to in the preceding paragraph. At the time such notice of redemption is given, such obligation to pay such Additional Amounts must remain in effect. Immediately prior to the mailing of any notice of redemption described above, the Issuer shall deliver to the Trustee (i) a certificate stating that the Issuer is entitled to elect to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to elect to redeem have occurred and (ii) an opinion of independent legal counsel qualified under the laws of the relevant jurisdiction to the effect that the Issuer or such successor Person, as the case may be, has or will become obligated to pay such Additional Amounts as a result of such amendment or change.

Selection and Notice Regarding Notes

If less than all of the notes are to be redeemed at any time, selection of such notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which the notes to be redeemed are listed or, if such notes are not so listed, on a pro rata basis; provided that no notes with a principal amount of €100,000 or less shall be redeemed in part. Notice of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. For notes which are represented by global certificates held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. So long as any notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market, any such notice to the Holders of the relevant notes shall also be published in accordance with the requirements of the rules of the Euro MTF Market or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange and, in connection with any redemption, the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of notes outstanding. If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount thereof to be

redeemed. A new note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original note. On and after the redemption date, interest will cease to accrue on such notes or portions thereof called for redemption. Redemption amounts shall only be paid upon presentation and surrender of any such notes to be redeemed.

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

Mandatory Redemption

Except as set forth below under "—Repurchase at the Option of Holders", the Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control Repurchase Events

Upon the occurrence of a Change of Control Repurchase Event, each Holder of notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 or an integral multiple of €1,000 in excess thereof) of such Holder's notes pursuant to the offer described below (the "*Change of Control Offer*") at an offer price in cash equal to 101% of such Holder's aggregate principal amount of such notes, plus accrued and unpaid interest, if any, thereon to the purchase date (the "*Change of Control Payment*"). Within 30 days following any Change of Control Repurchase Event or, at the Issuer's option, prior to the consummation of such Change of Control Repurchase Event but after the public announcement thereof, the Issuer will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Repurchase Event and offering to repurchase notes on the purchase date specified in such notice (which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as required by law) (the "*Change of Control Payment Date*") pursuant to the procedures required by the Indenture and described in such notice. Such obligation will not continue after a discharge of the Issuer or defeasance from its obligations with respect to the notes. See "—Legal Defeasance and Covenant Defeasance."

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

(1) accept for payment all notes or portions thereof (in minimum amounts of €100,000 or an integral multiple of €1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer;

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

(3) deliver or cause to be delivered to the Trustee all notes so accepted together with an officers' certificate stating the aggregate principal amount of notes (or portions thereof) being purchased by the Issuer.

The Paying Agent will promptly remit to each Holder of notes so tendered the Change of Control Payment for such notes, and the Trustee will promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder of notes a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each such new note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue thereof.

Except as described above with respect to a Change of Control Repurchase Event, the Indenture will not contain provisions that permit the Holders of the notes to require that the Issuer repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction with respect to Parent or the Issuer.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Repurchase Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture with respect to a Change of Control Offer made by the Issuer and purchases all notes validly tendered and not withdrawn under such Change of Control Offer, or (2) notice of redemption has been given pursuant to the Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Repurchase Event, conditioned upon the consummation of such Change of Control Repurchase Event, if a definitive agreement is in place for the Change of Control Repurchase Event at the time the Change of Control Offer is made and such Change of Control Offer is otherwise made in compliance with the provisions of this covenant.

The Existing Credit Facility and other existing Indebtedness of Parent and its Subsidiaries contain, and their future Indebtedness may contain, prohibitions on the occurrence of certain events that would constitute a Change of Control Repurchase Event or require the repayment or repurchase of such Indebtedness upon a Change of Control Repurchase Event. Moreover, the exercise by the Holders of their right to require the Issuer to repurchase the notes could cause a default under the Existing Credit Facility and/or such Indebtedness, even if the Change of Control Repurchase Event itself does not. Finally, the Issuer's ability to pay cash to the Holders of notes following the occurrence of a Change of Control Repurchase Event may be limited by its then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases and there can be no assurance that the Issuer would be able to obtain financing to make such repurchases. The Issuer's failure to purchase the notes in connection with a Change of Control Repurchase Event would result in a Default under the Indenture which could, in turn, constitute a default under such other Indebtedness.

The existence of a Holder's right to require the Issuer to make a Change of Control Offer upon a Change of Control Repurchase Event may deter a third party from acquiring Parent or the Issuer in a transaction that constitutes a Change of Control Repurchase Event. The definition of "Change of Control" includes a phrase relating to the transfer of "all or substantially all" of the assets of Parent and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require the Issuer to repurchase its notes as a result of a transfer of less than all of the assets of Parent and its Subsidiaries taken as a whole to another Person may be uncertain.

If and for so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market, the Issuer will publish notices relating to the Change of Control Offer in accordance with the rules of the Euro MTF Market.

Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture:

Limitation on Liens

The Indenture will provide that Parent will not, nor will it permit any of its Restricted Subsidiaries to, create, incur or assume any Lien (other than Permitted Liens) upon any Principal Property or upon the Capital Stock or Indebtedness of any of its Principal Property Subsidiaries, in each case to secure Indebtedness of Parent, any Subsidiary of Parent or any other Person, without securing the notes (together with, at the option of Parent, any other Indebtedness of Parent or any Subsidiary of Parent ranking equally in right of payment with the notes) equally and ratably with or, at the option of Parent, prior to, such other Indebtedness for so long as such other Indebtedness is so secured. Any Lien that is granted to secure the notes under this covenant shall be automatically released and discharged at the same time as the release of the Lien that gave rise to the obligation to secure the notes under this covenant.

"*Permitted Liens*" means

(1) Liens securing Indebtedness on any Principal Property existing at the time of its acquisition and Liens created contemporaneously with or within 360 days after (or created pursuant to firm commitment financing arrangements obtained within that period) the later of (a) the acquisition or completion of construction or completion of substantial reconstruction, renovation, remodeling, expansion or improvement (each, a "substantial improvement") of such Principal Property or (b) the placing in operation of such Principal Property after the acquisition or completion of any such construction or substantial improvement;

(2) Liens on property or assets or shares of Capital Stock or Indebtedness of a Person existing at the time it is merged, combined or amalgamated with or into or consolidated with, or its assets or Capital Stock are acquired by, Parent or any of its Subsidiaries or it otherwise becomes a Subsidiary of Parent, *provided, however*, that in each case (a) the Indebtedness secured by such Lien was not incurred in contemplation of such merger, combination, amalgamation, consolidation, acquisition or transaction in which Person becomes a Subsidiary of Parent and (b) such Lien extends only to the Capital Stock and assets of such Person (and Subsidiaries of such Person) and/or to property other than Principal Property or the Capital Stock or Indebtedness of any Subsidiary of Parent;

(3) Liens securing Indebtedness in favor of Parent and/or one or more of its Subsidiaries;

(4) Liens in favor of or required by a governmental unit in any relevant jurisdiction, including any departments or instrumentality thereof, to secure payments under any contract or statute, or to secure debts incurred in financing the acquisition or construction of or improvements or alterations to property subject thereto;

(5) Liens in favor of any customer arising in respect of and not exceeding the amount of performance deposits and partial, progress, advance or other payments by that customer for goods produced or services rendered to that customer in the ordinary course of business and consignment arrangements (whether as consignor or as consignee) or similar arrangements for the sale or purchase of goods in the ordinary course of business;

(6) Liens existing on the date of the Indenture;

(7) Liens to secure any extension, renewal, refinancing, refunding or replacement (or successive extensions, renewals, refinancings, refundings or replacements), in whole or in part, of any Indebtedness secured by Liens referred to in clauses (1) through (6) above or clauses (10) or (12) below or Liens created in connection with any amendment, consent or waiver relating to such Indebtedness, so long as (a) such Lien is limited to (i) all or part of substantially the same property which secured the Lien extended, renewed, refinanced, refunded or replaced and/or (ii) property other than Principal Property or the Capital Stock or Indebtedness of any Principal Property Subsidiary of Parent and (b) the amount of Indebtedness secured is not increased (other than by the amount equal to any costs, expenses, premiums, fees or prepayment penalties incurred in connection with any extension, renewal, refinancing, refunding or replacement);

(8) Liens in respect of cash in connection with the operation of cash management programs and Liens associated with the discounting or sale of letters of credit and customary rights of set off, banker's Lien,

revocation, refund or chargeback or similar rights under deposit disbursement, concentration account agreements or under the Uniform Commercial Code or arising by operation of law;

(9) Liens resulting from the deposit of funds or evidences of Indebtedness in trust for the purpose of defeasing Indebtedness of Parent or any of its Restricted Subsidiaries, and legal or equitable encumbrances deemed to exist by reason of negative pledges;

(10) Liens securing Indebtedness in an aggregate principal amount not to exceed, as of the date of such Indebtedness is incurred, the amount that would cause the Consolidated Secured Leverage Ratio of Parent to be greater than 3.00 to 1.00 as of such date of incurrence;

(11) Liens on or sales of receivables;

(12) other Liens, in addition to those permitted in clauses (1) through (11) above, securing Indebtedness having an aggregate principal amount (including all outstanding Indebtedness incurred pursuant to clause (7) above to extend, renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (12)), measured as of the date of the incurrence of any such Indebtedness (after giving pro forma effect to the application of the proceeds therefrom), taken together with the amount of all Attributable Debt of Parent and its Restricted Subsidiaries at that time outstanding relating to Sale and Leaseback Transactions permitted under the covenant described below under the caption "—Limitation on Sale and Leaseback Transactions," not to exceed 15% of the Consolidated Net Tangible Assets of Parent measured as of the date any such Indebtedness is incurred (after giving pro forma effect to the application of the proceeds therefrom and any transaction in connection with which such Indebtedness is being incurred);

(13) landlords', carriers', warehousemen's, mechanics', suppliers', materialmen's or other like Liens, in any case incurred in the ordinary course of business with respect to amounts (a) not yet delinquent or (b) being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(14) Liens for taxes, assessments or governmental charges or claims or other like statutory Liens, that (a) are not yet delinquent or (b) are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; *provided* that any reserve or other appropriate provision as shall be required in conformity with GAAP shall have been made therefor;

(15) (a) Liens in the form of zoning restrictions, easements, licenses, reservations, covenants, conditions or other restrictions on the use of real property or other minor irregularities in title (including leasehold title) that do not (i) secure Indebtedness or (ii) in the aggregate materially impair the value or marketability of the real property affected thereby or the occupation, use and enjoyment in the ordinary course of business of Parent and the Restricted Subsidiaries at such real property and (b) with respect to leasehold interests in real property, mortgages, obligations, liens and other encumbrances incurred, created, assumed or permitted to exist and arising by, through or under a landlord or owner of such leased property encumbering the landlord's or owner's interest in such leased property;

(16) Liens in the form of pledges or deposits securing bids, tenders, contracts (other than contracts for the payment of Indebtedness) or leases, warranties, statutory or regulatory obligations or self-insurance arrangements arising in the ordinary course of business, bankers' acceptances, surety and appeal bonds, performance bonds and other obligations of a similar nature to which Parent or any Restricted Subsidiary is a party, in each case, made in the ordinary course of business;

(17) Liens securing Hedging Obligations not entered into for speculative purposes or securing letters of credit that support such Hedging Obligations; and

(18) Liens resulting from operation of law with respect to any judgments, awards or orders to the extent that such judgments, awards or orders do not cause or constitute a Default under the Indenture.

For purposes of clauses (10) and (12) above, (a) with respect to any revolving credit facility secured by a Lien, the full amount of Indebtedness that may be borrowed thereunder will deemed to be incurred at the time any revolving credit commitment thereunder is first extended or increased and will not be deemed to be incurred when such revolving credit facility is drawn upon and (b) if a Lien by Parent or any of its Restricted Subsidiaries is granted to secure Indebtedness that was previously unsecured, such Indebtedness will be deemed to be incurred as of the date such Indebtedness is secured.

Limitation on Sale and Leaseback Transactions

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

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

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

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

(3) leases where the proceeds from the sale of the subject property are at least equal to the fair market value (as determined in good faith by Parent) of the subject property and Parent applies an amount equal to the net proceeds of the sale to the retirement of long-term Indebtedness or the purchase, construction, development, expansion or improvement of other property or equipment used or useful in its business, within 270 days of the effective date of such sale; *provided* that in lieu of applying such amount to the retirement of long-term Indebtedness, Parent may deliver notes to the trustee for cancellation; and

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

Merger, Consolidation or Sale of Assets

The Indenture will provide that (i) neither Parent nor the Issuer will consolidate or merge with or into any other Person or Transfer all or substantially all of the properties or assets of Parent and its Subsidiaries, taken as a whole and (ii) neither Parent nor the Issuer will permit any of its Subsidiaries to, in a single transaction or a series of related transactions, Transfer all or substantially all of the properties or assets of Parent and its Subsidiaries, taken as a whole, in each case, to another Person unless:

(1) (a) in the case of a merger, consolidation or Transfer involving Parent, Parent is the surviving corporation or the Person formed by or surviving any such consolidation or merger (if other than Parent) or to which such Transfer has been made is a corporation organized or existing under the laws of the United States, any State thereof or the District of Columbia, and

(b) in the case of a merger, consolidation or Transfer involving the Issuer, the Issuer is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which

such Transfer has been made is a corporation organized or existing under the laws of a member state of the European Union (as it existed on December 31, 2003), Switzerland, the United Kingdom, the United States, any State thereof or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than Parent or the Issuer, as the case may be) or the Person to which such Transfer has been made assumes all the obligations of Parent, the Issuer or such Subsidiary under the notes, the Note Guarantees and the Indenture pursuant to a supplemental indenture or amendment of the relevant documents; and

(3) immediately after such transaction, no Default or Event of Default exists. Notwithstanding the foregoing, none of the following shall be permitted:

- the consolidation or merger of Parent with or into or the Transfer of all or substantially all of the property or assets of Parent and its Subsidiaries, taken as a whole, to Crown, other than any such merger or consolidation or Transfer to a Subsidiary of Crown;
- the Transfer of all or substantially all of the property or assets of Crown and its Subsidiaries, taken as a whole, to Crown, other than any Transfer to a Subsidiary of Crown; and
- the consolidation or merger of the Issuer with or into or the Transfer of all or substantially all of the property or assets of the Issuer and its Subsidiaries, taken as a whole, to Crown, other than any such consolidation or merger with or into or Transfer to a Subsidiary of Crown.

The foregoing will not prohibit:

- a consolidation or merger between the Issuer and a Guarantor other than Crown;
- a consolidation or merger between a Guarantor and any other Guarantor other than Crown;
- a consolidation or merger between a Subsidiary (other than the Issuer) that is not a Guarantor and any other Subsidiary other than Crown;
- a consolidation or merger of Parent with or into an Affiliate for the purposes of reincorporating Parent in another jurisdiction;
- the Transfer of all or substantially all of the properties or assets of a Guarantor to the Issuer and/or any other Guarantor other than Crown; or
- the Transfer of all or substantially all of the properties or assets of a Subsidiary (other than the Issuer) that is not a Guarantor to any other Subsidiary other than Crown;

provided that, in each case involving the Issuer or a Guarantor, if the Issuer or such Guarantor is not the surviving entity of such transaction or the Person to which such Transfer is made, the surviving entity or the Person to which such Transfer is made shall comply with clause (2) above.

Upon any consolidation, combination or merger of Parent, the Issuer or any other Guarantor, or any Transfer of all or substantially all of the assets of Parent or the Issuer in accordance with the foregoing, in which Parent, the Issuer or such Guarantor is not the continuing obligor under the notes or its related Note Guarantee, the surviving entity formed by such consolidation or into which Parent, the Issuer or such Guarantor is merged or to which the Transfer is made will succeed to, and be substituted for, and may exercise every right and power of Parent, the Issuer or such Guarantor under the Indenture, notes and Note Guarantees with the same effect as if such surviving entity had been named therein as Parent, the Issuer or such Guarantor, as the case may be, and, except in the case of a Transfer to Parent or any of its Subsidiaries, Parent, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on such notes or in respect of its related Note Guarantee, as the case may be, and all of Parent's, the Issuer or such Guarantor's, as the case may be, other obligations and covenants under such notes, the Indenture and its related Note Guarantee, if applicable.

Additional Note Guarantees

The Indenture will provide that Parent will not create, acquire or suffer to exist, and will not permit any of its Restricted Subsidiaries to create, acquire or suffer to exist, any Subsidiary other than a Restricted Subsidiary existing as of the Issue Date or that is acquired or created after the Issue Date; *provided*, *however*, that each

(1) Domestic Subsidiary, Canadian Subsidiary, French Subsidiary, German Subsidiary, U.K. Subsidiary, Dutch Subsidiary, Mexican Subsidiary, Swiss Subsidiary or Luxembourg Subsidiary of Parent that from time to time is an obligor under the Existing Credit Facility or directly or indirectly (by way of the pledge of any intercompany note or otherwise) Guarantees or in any other manner becomes liable with respect to any Indebtedness of the Issuer, Parent or any other Guarantor (including, without limitation, the Existing Credit Facility), and

(2) Restricted Subsidiary of the Issuer that directly or indirectly (by way of the pledge of any intercompany note or otherwise) Guarantees or in any other manner becomes liable with respect to any Indebtedness of the Issuer, Parent or any other Guarantor (including, without limitation, Indebtedness under the Existing Credit Facility) or is otherwise an obligor under the Existing Credit Facility, must execute a Note Guarantee (and with such documentation relating thereto as is required under the Indenture, including, without limitation, a supplement or amendment to the Indenture and an Opinion of Counsel as to the enforceability of such Note Guarantee), pursuant to which such Restricted Subsidiary will become a Guarantor (unless, in each case, the incurrence of such Note Guarantee is prohibited under the laws of its jurisdiction of incorporation (as evidenced by an Opinion of Counsel)).

As of the date of issuance of the notes, the Domestic Subsidiaries Crownway Insurance Company, Crown Cork and Seal Receivables II LLC, Crown Receivables III LLC, Crown Americas Capital Corp., Crown Americas Capital Corp. V and Crown Americas Capital Corp. VI will not Guarantee the notes.

A Note Guarantee of any Guarantor will be subject to release and discharge as described under the caption "— Ranking and Guarantees."

Reports

The Indenture will provide that, whether or not required by the rules and regulations of the SEC, so long as any notes are outstanding thereunder, the Issuer will furnish to the Trustee and Holders the following:

(1) all quarterly and annual financial information of Parent that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Parent were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" that describes the financial condition and results of operations of Parent and its consolidated Subsidiaries and, with respect to the annual information only, a report thereon by Parent's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Parent were required to file such reports,

in each case, within the time periods specified in the SEC's rules and regulations. The Issuer may satisfy its obligation to deliver the information and reports referred to in clauses (1) and (2) above by filing the same with the SEC.

In addition, whether or not required by the rules and regulations of the SEC, Parent will file a copy of all such information and reports with the SEC for public availability within the time periods specified in the SEC's rules and regulations (unless the SEC will not accept such a filing) and make such information available to securities analysts and prospective investors upon request. In addition, the Issuer and the Guarantors will, for so long as any notes remain outstanding, furnish to the Holders of such notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Issuer will also make available copies of all reports required by clauses (1) through (2) of the first paragraph of this covenant, if and so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and

admitted for trading on the Euro MTF Market and the rules of the exchange so require, at the offices of the listing agent in Luxembourg or, to the extent and in the manner permitted by such rules, post such reports on the official website of the Issuer (*www.crowncork.com*).

Delivery of such reports and information to the Trustee shall be for informational purposes only, and the Trustee's receipt of them shall not constitute constructive notice of any information contained therein or determinable from information contained therein (including the Issuer's compliance with any of its covenants under the Indenture as to which the Trustee is entitled to rely exclusively on an Officer's Certificate).

Maintenance of Listing

The Issuer will use its commercially reasonable efforts to maintain the listing of the notes on the Official List of the Luxembourg Stock Exchange for so long as such notes are outstanding; *provided* that if at any time the Issuer determines that it will not maintain such listing, it will obtain, prior to the delisting of the notes from the Official List of the Luxembourg Stock Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such notes on another recognized stock exchange or exchange regulated market in western Europe.

No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of Parent or of any Subsidiary of Parent, as such, shall have any liability for any obligations of the Issuer or the Guarantors under the notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of notes by accepting a note waives and releases all such liability. The waiver may not be effective to waive liabilities under the federal securities laws and under French law.

Events of Default and Remedies

The Indenture provides that each of the following constitutes an "*Event of Default*":

(1) default for 30 days in the payment when due of interest with respect to the notes issued thereunder;

(2) default in payment when due of principal or premium, if any, on the notes issued thereunder at maturity, upon redemption or otherwise;

(3) failure by Parent or any Subsidiary for 30 days after receipt of notice from the Trustee or Holders of at least 25% in principal amount of notes then outstanding under the Indenture to comply with the provisions described under "Repurchase at the Option of Holders—Change of Control Repurchase Events";

(4) failure by Parent or any Subsidiary of Parent for 60 days after receipt of notice from the Trustee or the Holders of at least 25% in principal amount of notes then outstanding under the Indenture to comply with any covenant or agreement contained in the Indenture (other than the covenants and agreements specified in clauses (1) through (3) of this paragraph);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness of Parent or any of its Subsidiaries (or the payment of which is guaranteed by Parent or any of its Subsidiaries), whether such Indebtedness or Guarantee now exists or is created after the Issue Date, which default (a) is caused by a failure to pay when due at final stated maturity (giving effect to any grace period related thereto) principal of such Indebtedness (a "*Payment Default*") or (b) results in the acceleration of such Indebtedness prior to its stated maturity, and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $75.0 million or more; and, in each case, Parent has received notice specifying the default from the Trustee or Holders of at least 25% of the aggregate principal amount of notes then outstanding and does not cure the default within 30 days;

(6) failure by Parent or any of its Subsidiaries to pay final judgments (net of any amounts covered by insurance and as to which such insurer has not denied responsibility or coverage in writing) aggregating $75.0 million or more, which judgments are not paid, discharged, bonded or stayed within 60 days after their entry;

(7) certain events of bankruptcy or insolvency with respect to Parent, the Issuer or any other Subsidiary of Parent that is a Significant Subsidiary or group of Subsidiaries of Parent that, together, would constitute a Significant Subsidiary; and

(8) any Note Guarantee of any Guarantor that is a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee and the Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under its note Guarantee (other than by reason of release of a Guarantor from its Note Guarantee in accordance with the terms of the Indenture and such Note Guarantee).

If any Event of Default under the Indenture occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the notes then outstanding under the Indenture may declare all notes issued under the Indenture to be due and payable by notice in writing to the Issuer and the Trustee, in the case of notice by Holders, specifying the respective Event of Default and that it is a "notice of acceleration" and the same shall become immediately due and payable. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (7) above with respect to Parent or the Issuer, all outstanding notes then outstanding under the Indenture will become due and payable without further action or notice. The Holders of any notes may not enforce the Indenture relating to the notes or the notes except as provided in the Indenture. Subject to certain limitations, the Holders of a majority in principal amount of the then outstanding notes issued under the Indenture may direct the Trustee in its exercise of any trust or power.

The Holders of a majority in aggregate principal amount of the notes then outstanding under the Indenture, by written notice to the Trustee, may (subject to certain conditions) on behalf of the Holders of all of the notes issued under the Indenture waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default in the payment of interest or premium on, or principal of such notes. The Trustee may withhold from the Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in the Holders' interest.

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Issuer is required, within five business days after an executive officer of the Issuer becomes aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

Satisfaction and Discharge

The Indenture will be discharged and will, subject to certain surviving provisions, cease to be of further effect as to all notes issued thereunder when:

(1) the Issuer delivers to the Trustee all outstanding notes issued under the Indenture (other than notes replaced because of mutilation, loss, destruction or wrongful taking) for cancellation; or

(2) all notes outstanding under the Indenture (I) have become due and payable, whether at maturity or as a result of the mailing of a notice of redemption as described above, or (II) will become due and payable within one year or are called for redemption within one year, under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense or the Issuer, and the Issuer or any Guarantor irrevocably deposits with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in Euro, noncallable government securities, or a combination thereof, sufficient to pay at maturity or upon redemption all notes outstanding under the Indenture, including interest thereon,

and if in either case the Issuer or any Guarantor pays all other sums payable under the Indenture by it. The Trustee will acknowledge satisfaction and discharge of the Indenture on demand of the Issuer accompanied by an officers' certificate and an Opinion of Counsel, upon which the Trustee shall have no liability in relying, stating that all conditions precedent to satisfaction and discharge have been satisfied and at the cost and expense of the Issuer.

Legal Defeasance and Covenant Defeasance

The Issuer may, at its option and at any time, elect to have all of its obligations and the obligations of the Guarantors discharged with respect to the notes outstanding under the Indenture ("*Legal Defeasance*"), except for:

(1) the rights of the Holders of the notes outstanding under the Indenture to receive payments in respect of the principal amount of, premium, if any, and interest on such notes when such payments are due from the trust referred to below;

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

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

(4) the Legal Defeasance provisions of the Indenture.

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

In order to exercise either Legal Defeasance or Covenant Defeasance under the Indenture:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the notes issued under the Indenture, cash in Euro, non-callable government securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants (such opinion shall be delivered to the Trustee and upon which the Trustee shall have no liability in relying), to pay the principal, premium, if any, and interest on the notes outstanding under the Indenture on the stated maturity or on the applicable optional redemption date, as the case may be, and the Issuer must specify whether such notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States (upon which the Trustee shall have no liability in relying) confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the date

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

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States (upon which the Trustee shall have no liability in relying) confirming that the beneficial owners of the notes outstanding under the Indenture will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than the Indenture) to which Parent or any of its Subsidiaries is a party or by which Parent or any of its Subsidiaries is bound;

(6) the Issuer must have delivered to the Trustee an Opinion of Counsel (upon which the Trustee shall have no liability in relying) to the effect that assuming no intervening bankruptcy of the Issuer or any Guarantor between the date of deposit and the 91st day following the deposit and assuming that no Holder is an "insider" of the Issuer under applicable bankruptcy law, after the 91st 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;

(7) the Issuer must deliver to the Trustee an officers' certificate (upon which the Trustee shall have no liability in relying) stating that the deposit was not made by the Issuer with the intent of preferring the Holders of notes issued under the Indenture over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(8) the Issuer must deliver to the Trustee an officers' certificate and an Opinion of Counsel (upon which the Trustee shall have no liability in relying), each stating that all conditions precedent provided for relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Transfer and Exchange

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

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

Amendment, Supplement and Waiver

Except to the extent provided in the next three succeeding paragraphs, the Indenture, the notes governed thereby or any Note Guarantee issued thereunder may be amended with the consent of the Holders of at least a majority in principal amount of the then outstanding notes issued under the Indenture voting as a single class (including, without limitation, consents obtained in connection with a purchase of, tender offer or exchange offer for such notes), and any existing default or compliance with any provision of the Indenture, the notes governed thereby or any Note Guarantee issued thereunder may be waived with the consent of the Holders of at least a majority in principal amount

of the then outstanding notes issued under the Indenture voting as a single class (including, without limitation, consents obtained in connection with a purchase of, tender offer or exchange offer for notes).

Except as provided in the immediately succeeding paragraph, without the consent of each Holder of notes issued under the Indenture, however, an amendment or waiver may not (with respect to any note held by a non-consenting Holder):

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

(2) reduce the principal amount of or change the fixed maturity of any notes, or alter the provisions with respect to the redemption of notes other than, except as set forth in clause (7) below, the provisions relating to the covenant described under the caption "—Repurchase at the Option of Holders"; *provided* that the notice period for redemption of the notes may be reduced to not less than three (3) Business Days with the consent of the Holders of at least a majority in principal amount of the then outstanding notes if a notice of redemption which remains outstanding has not prior thereto been sent to such Holders;

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

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

(5) make any such note payable in currency other than that stated in such note;

(6) make any change to the provisions of the Indenture relating to waiver of past Defaults or the rights of Holders of notes issued thereunder to receive payments of principal of or interest and Additional Amounts, if any, on the notes;

(7) after the Issuer's obligation to purchase notes arises thereunder, amend, change or modify in any material respect the obligation of the Issuer to make and consummate a Change of Control Offer with respect to a Change of Control Repurchase Event that has occurred, including, without limitation, in each case, by amending, changing or modifying any of the definitions relating thereto;

(8) release Parent, Crown or any other Guarantor that is a Significant Subsidiary from any of its obligations under its Note Guarantee or the Indenture otherwise than in accordance with the terms of the Indenture; or

(9) modify or change any provision of the Indenture affecting the ranking of the notes or Note Guarantees issued thereunder in a manner adverse to the Holders of notes issued thereunder.

Without the consent of any Holder of notes, the Issuer and the Trustee may amend the Indenture, the notes governed thereby or the Note Guarantees issued thereunder:

- to cure any ambiguity, defect or inconsistency;
- to provide for uncertificated notes in addition to or in place of certificated notes;
- to provide for the assumption of the Issuer's or any Guarantor's obligations to the Holders of notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets;
- to secure the notes;

- to conform the text of the Indenture, Note Guarantees 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, Note Guarantees or the notes;
- to add any Guarantor or release any Guarantor from its Note Guarantee if such release is in accordance with the terms of the Indenture;
- to add to the covenants of the Issuer and the Guarantors for the benefit of the Holders of the notes or to surrender any right or power conferred upon the Issuer and the Guarantors;
- to provide for or confirm the issuance of Additional Notes;
- to make any change that would provide any additional rights or benefits to the Holders of such notes or that does not adversely affect the rights under the Indenture of any Holder thereunder in any material respect; or
- to comply with requirements of the SEC in order to effect or maintain the qualification of the Indenture under the Trust Indenture Act.

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

Concerning the Trustee

The Indenture will contain certain limitations on the rights of the Trustee, should the Trustee in its capacity as Trustee become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain assets received in respect of any such claim as security or otherwise. The Trustee in its individual capacity is permitted to engage in other transactions with the Issuer; however, if the Trustee acquires any conflicting interest as defined under the Trust Indenture Act, it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee or resign.

The Holders of a majority in principal amount of the then outstanding notes under the Indenture have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee under the Indenture, subject to certain exceptions. The Indenture will provide that in case an Event of Default of which a responsible officer of the Trustee has actual knowledge (as provided in the Indenture) shall occur under the Indenture (which shall not be cured), the Trustee will be required, in the exercise of its power as provided in the Indenture, to use the degree of care of a prudent person under the circumstances in the conduct of such person's own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder of notes issued thereunder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense. The Trustee's fees, expenses and indemnities are included in the amounts guaranteed by the Note Guarantees.

Paying Agent and Registrar for the Notes

The Issuer will maintain one or more paying agents (each, a "Paying Agent") for the notes in the City of Dublin. The Issuer will ensure that it maintains a Paying Agent having its specified office in a member state of the EU that will not be obliged to withhold or deduct tax pursuant to Council Directives 2003/48/EC and 2015/2060/EU. The initial Paying Agent will be Elavon Financial Services DAC in Dublin (the "Principal Paying Agent").

The Issuer will also maintain one or more registrars (each, a "Registrar"). The initial Registrar and transfer agent will be Elavon Financial Services DAC in Dublin. The Registrar and the transfer agent will maintain a register reflecting ownership of any notes in certificated, non-global form outstanding from time to time and will make payments on and facilitate transfer of such notes in certificated, non-global form on the behalf of the Issuer.

The Issuer may change the Paying Agents, the Registrars or the transfer agents without prior notice to the Holders. For so long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market, the Issuer will publish a notice of any change of Paying Agent, Registrar or transfer agent in accordance with the rules of the Euro MTF Market or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.luxse.com*).

Listing

Application will be made to list the notes on the Official List of the Luxembourg Stock Exchange and to admit the notes to trading on the Euro MTF Market. There can be no assurance that the application to list the notes on the Official List of the Luxembourg Stock Exchange and to admit the notes to trading on the Euro MTF Market will be approved and settlement of the notes is not conditioned on obtaining this listing. So long as the notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules of such exchange so require, notices to be given to Holders shall be made in accordance with the rules of the Euro MTF Market or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange (*www.luxse.com*).

Enforceability of Judgments

Service of process upon the Issuer or any Guarantor in any action to enforce the Indenture, the notes governed thereby or a Note Guarantee issued thereunder may be obtained within the United States by service upon CT Corporation System, the Issuer's and the Guarantors' designated agent for service of process under the Indenture, the notes governed thereby or the Note Guarantees issued thereunder. Since substantially all of the Issuer's assets and the assets of the Guarantors are outside the United States, any judgment obtained in the United States against the Issuer or the Guarantors, including judgments with respect to the payment of principal, premium if any, and interest on the notes, may not be collectible within the United States. In addition, judgments obtained against the Issuer or the Guarantors in jurisdictions outside of the United States, such as France, may not be collectible in the United States or in any jurisdiction other than the jurisdiction in which the judgment was obtained. In actions brought in countries outside of the United States, courts may choose to apply their own law rather than the law of the State of New York, which governs the Indenture, the notes and the Note Guarantees. The application of foreign law may limit your ability to enforce your rights under the notes or the Note Guarantees.

The Indenture will provide that the Issuer and the Guarantors will submit to the jurisdiction of any United States federal or state court located in the City of New York in any suit, action or proceeding with respect to the Indenture, the notes governed thereby or the Note Guarantees issued thereunder or under U.S. federal or state securities laws brought in any such court.

Although the Issuer and the Guarantors will agree under the terms of the Indenture to accept service of process in the United States by an agent designated for such purpose, it may not be possible for investors to (i) effect service of process within the United States upon the Issuer's or the Guarantors' officers and directors and (ii) realize in the United States upon judgments against such persons obtained in such courts predicated upon civil liabilities of such persons, including any judgments predicated upon U.S. federal securities laws, to the extent such judgments exceed such person's U.S. assets.

See "Service of Process and Enforceability of Liabilities."

Judgment Currency

Any payment on account of an amount that is payable in Euros which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the "Judgment Currency"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a

discharge of the Issuer or the Guarantor's obligation under the Indenture and the notes or Note Guarantee, as the case may be, only to the extent of the amount of Euros which such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of Euros that could be so purchased is less than the amount of Euros originally due to such Holder or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Governing Law

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

Certain Definitions

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

"*amend*" means to amend, supplement, restate, amend and restate or otherwise modify; and "amendment" shall have a correlative meaning.

"*asset*" means any asset or property, whether real, personal or mixed, tangible or intangible.

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

"*Board of Directors*" means, with respect to any Person, the board of directors or comparable governing body of such Person.

"*Bund Rate*" means, as of any redemption date, the rate per annum equal to the equivalent yield to maturity as of such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "*Comparable German Bund Issue*" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to , 2029 in the case of the notes and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the notes and of a maturity most nearly equal to , 2029; *provided, however*, that, if the period from such redemption date to , 2029 is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations),

after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German *Bundesanleihe* securities appointed by the Issuer in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding the relevant date.

"*Capital Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be so required to be capitalized on the balance sheet in accordance with GAAP.

"*Capital Stock*" means:

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

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

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

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

(1) any Transfer (other than by way of merger or consolidation) of all or substantially all of the assets of Parent and its Subsidiaries taken as a whole to any "person" (as defined in Section 13(d) of the Exchange Act) or "group" (as defined in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than any Transfer to Parent or one or more Subsidiaries of Parent or any Transfer to one or more Permitted Holders;

(2) the adoption of a plan for the liquidation or dissolution of Parent or the Issuer (other than in a transaction that complies with the covenant described under "—Certain Covenants—Merger, Consolidation or Sale of Assets");

(3) the consummation of any transaction or series of related transactions (including, without limitation, by way of merger or consolidation), the result of which is that any "person" (as defined above) or "group" (as defined above), other than one or more Permitted Holders, becomes, directly or indirectly, the "beneficial owner" (as defined above) of more than 50% of the voting power of the Voting Stock of Parent; *provided, however*, that a transaction in which Parent becomes a Wholly Owned Subsidiary of another Person (other than a Person that is an individual) (the "*New Parent*") shall not constitute a Change of Control if (a) the shareholders of Parent immediately prior to such transaction "beneficially own" (as such term is defined in Rule 13d-3 under the Exchange Act), directly or indirectly through one or more intermediaries, at least a majority of the total voting power of the outstanding Voting Stock of such New Parent, immediately following the consummation of such transaction, and (b) immediately following the consummation of such transaction, no "person" (as defined above), other than a Permitted Holder or a holding company satisfying the requirements of this clause, "beneficially owns" (as defined above) directly or indirectly through one or more intermediaries, a majority of the total voting power of the outstanding Voting Stock of such New Parent;

(4) during any consecutive two-year period, the first day on which a majority of the members of the Board of Directors of Parent who were members of the Board of Directors of Parent at the beginning of such period are not Continuing Directors; or

(5) the first day on which Parent fails to own, either directly or indirectly through one or more Wholly Owned Subsidiaries, 100% of the issued and outstanding Equity Interests of the Issuer.

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Ratings Event.

"*Consolidated EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person and its Subsidiaries for such period, plus, to the extent deducted in computing Consolidated Net Income:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries for such period;

(2) Consolidated Interest Expense of such Person for such period;

(3) depreciation and amortization (including amortization of goodwill and other intangibles) and all other non-cash charges (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Subsidiaries for such period; and

(4) any non-recurring restructuring charges or expenses of such Person and its Subsidiaries for such period,

in each case, on a consolidated basis determined in accordance with GAAP. Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and other non-cash charges and non-recurring restructuring charges or expenses of, a Subsidiary of a Person shall be added to Consolidated Net Income to compute Consolidated EBITDA only to the extent (and in the same proportion) that the net income or loss of such Subsidiary was included in calculating the Consolidated Net Income of such Person.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, the interest expense of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP (including amortization of original issue discount and deferred financing costs, non-cash interest payments, the interest component of all payments associated with Capital Lease Obligations, capitalized interest, net payments, if any, pursuant to Hedging Obligations and imputed interest with respect to Attributable Debt).

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the net income of such Person and its Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; provided that:

(1) the net income (but not loss) of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions paid to the referent Person or (subject to clause (4) below) a Subsidiary thereof in cash;

(2) the cumulative effect of a change in accounting principles shall be excluded;

(3) the net income of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that net income is not permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, law, statute, rule or governmental regulation applicable to that Subsidiary or its stockholders;

(4) in the case of a successor to such Person by consolidation or merger or as a transferee of such Person's assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets shall be excluded;

(5) any net gain or loss resulting from an asset disposition by the Person in question or any of its Subsidiaries other than in the ordinary course of business shall be excluded;

(6) extraordinary gains and losses shall be excluded;

(7) any fees, charges, costs and expenses incurred in connection with the Financing Transaction shall be excluded; and

(8) (a) the amount of any write-off of deferred financing costs or of indebtedness issuance costs and the amount of charges related to any premium paid in connection with repurchasing or refinancing indebtedness shall be excluded and (b) all non-recurring expenses and charges relating to such repurchase or refinancing of indebtedness or relating to any incurrence of indebtedness, in each case, whether or not such transaction is consummated, shall be excluded.

"*Consolidated Net Tangible Assets*" means, with respect to any specified Person as of any date, the total assets of such Person and its Subsidiaries as of the most recent quarter end for which a consolidated balance sheet of such Person and its Subsidiaries is available as of that date, *minus* (a) all current liabilities of such Person and its Subsidiaries reflected on such balance sheet (excluding any current liabilities for borrowed money having a maturity of less than 12 months but by its terms being renewable or extendible beyond 12 months from such date at the option of the borrower) and (b) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangible assets of such Person and its Subsidiaries reflected on such balance sheet, as determined on a consolidated basis in accordance with GAAP.

"*Consolidated Secured Indebtedness*" means, with respect to any specified Person as of any date, (a) the total amount of Indebtedness of such Person and its Subsidiaries as of the most recent consolidated balance sheet of such Person and its Subsidiaries that is available as of that date that is secured by a Lien on the assets or property of such specified Person or any of its Subsidiaries or upon shares of Capital Stock or Indebtedness of any of its Subsidiaries, as determined on a consolidated basis in accordance with GAAP, *plus* (b) the total amount of Capital Lease Obligations of such Person and its Subsidiaries as of the most recent consolidated balance sheet of such Person and its Subsidiaries that is available as of that date, as determined on a consolidated basis in accordance with GAAP, plus (c) the total amount of Attributable Debt in respect of Sale and Leaseback Transactions of such Person and its Subsidiaries as of such date.

"*Consolidated Secured Leverage Ratio*" means, with respect to any specified Person as of any date, the ratio of (a) the Consolidated Secured Indebtedness of such Person as of such date to (b) the Consolidated EBITDA of such Person for the four most recent full quarters ending immediately prior to such date for which internal financial statements are available. In the event that the specified Person or any of its Subsidiaries incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness that is secured by a Lien on the assets or property of such Person or any of its Subsidiaries or upon shares of stock or Indebtedness of any of its Subsidiaries (other than ordinary working capital borrowings) subsequent to the commencement of the period for which such Consolidated EBITDA is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Secured Leverage Ratio is made (the "*Calculation Date*"), then the Consolidated Secured Leverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Consolidated Secured Leverage Ratio:

(1) acquisitions and dispositions that have been made by the specified Person or any of its Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries acquired by the specified person or any of its Subsidiaries, and including any related financing transactions and giving effect to the application of proceeds from any dispositions, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date shall be deemed to have occurred on the first day of the four-quarter reference period and Consolidated EBITDA for such reference period will be calculated

without giving effect to clause (4) of the proviso set forth in the definition of "Consolidated Net Income"; and

(2) the Consolidated EBITDA attributable to discontinued operations, as determined with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded,

provided that to the extent that clause (1) or (2) of this paragraph requires that *pro forma* effect be given to an acquisition, disposition or discontinued operations, as applicable, such *pro forma* calculation shall be made in good faith by a responsible financial or accounting officer of Parent (and may include, for the avoidance of doubt and without duplication, cost savings, synergies and operating expense resulting from such acquisition whether or not such cost savings, synergies or operating expense reductions would be allowed under Regulation S-X promulgated by the SEC or any other regulation or policy of the SEC).

"*Continuing Directors*" means, as of any date of determination, any member of the Board of Directors of the relevant Person who:

(1) was a member of such Board of Directors on the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"*Credit Facilities*" means one or more debt facilities (including, without limitation, the Existing Credit Facility) or commercial paper facilities or capital markets financings, in each case with banks or other lenders providing for revolving credit loans, term loans, notes or letters of credit, in each case as any such agreement may be amended or refinanced, including any agreement(s) extending the maturity of or refinancing (including increasing the amount of available borrowings thereunder or adding Parent or Subsidiaries of Parent as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement(s) or any successor or replacement agreement and whether by the same or any other agent, lender or group of lenders or creditor or group of creditors.

"*Crown*" means Crown Cork & Seal Company, Inc., a Pennsylvania corporation, and its successors and assigns.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Domestic Subsidiary*" means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia.

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

"*E.U. Insolvency Regulation*" means Regulation (EU) no. 2015/848 of May 20, 2015 on insolvency proceedings that recasts Regulation 1346/2000 of May 29, 2000, which provisions entered into force on June 26, 2017 with the exception of Article 24(1) which shall apply from June 26, 2018 and Article 25 which shall apply from June 26, 2019.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Existing Credit Facility*" means the Amended and Restated Credit Agreement dated as of April 7, 2017, as amended by the First Amendment to the Amended and Restated Credit Agreement dated as of December 28, 2017, as amended by the Incremental Amendment No. 1 to the Amended and Restated Credit Agreement, dated as of January 29, 2018, as amended by the Second Amendment to Amended and Restated Credit Agreement, First Amendment to the U.S. Guarantee Agreement and First Amendment to U.S. Indemnity, Subrogation and Contribution Agreement dated as of March 23, 2018, as amended by the Incremental Amendment No. 2 and Third Amendment to Amended and Restated Credit Agreement, dated as of December 13, 2019, as amended by the Fourth Amendment to Amended and Restated Credit Agreement, dated as of October 4, 2021, as amended by the Incremental Amendment No. 3 and Fifth Amendment to Amended and Restated Credit Agreement, dated as of August 8, 2022, and as amended by the Sixth Amendment, dated as of June 28, 2024, as such agreement may be further amended or refinanced, including any agreement(s) extending the maturity of or refinancing (including increasing the amount of available borrowings thereunder or adding Parent or Subsidiaries of Parent as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement(s) or any successor or replacement agreement(s) and whether by the same or any other agent, lender or group of lenders or creditor or group of creditors.

"*Financing Transaction*" means issuance of the notes and the application of the net proceeds thereof as described in this offering memorandum.

"*Foreign Subsidiary*" means any Subsidiary other than a Domestic Subsidiary.

"*GAAP*" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect on the Issue Date.

"*Guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, through letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness. "Guarantee" when used as a verb shall have a corresponding meaning.

"*Guarantor*" means:

(1) Parent;

(2) each Subsidiary that executes and delivers a Note Guarantee pursuant to the covenant described under "—Certain Covenants—Additional Note Guarantees"; and

(3) each Subsidiary that otherwise executes and delivers a Note Guarantee,

in each case, until such time as such Person is released from its Note Guarantee in accordance with the provisions of the Indenture.

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

(1) any interest rate protection agreements including, without limitation, interest rate swap agreements, interest rate cap agreements and interest rate collar agreements;

(2) any foreign exchange contracts, currency swap agreements or other agreements or arrangements designed to protect such Person against fluctuations in interest rates or foreign exchange rates;

(3) any commodity futures contract, commodity option or other similar arrangement or agreement designed to protect such Person against fluctuations in the prices of commodities; and

(4) indemnity agreements and arrangements entered into in connection with the agreements and arrangements described in clauses (1), (2) and (3) above.

"*Holder*" means any registered holder, from time to time, of any notes.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person, in respect of borrowed money, whether evidenced by credit agreements, bonds, notes, debentures or similar instruments or letters of credit, or reimbursement agreements in respect thereof. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any Principal Property of the specified Person or any of its Subsidiaries or upon the shares of Capital Stock or Indebtedness of any Subsidiary of the specified Person, whether or not such Indebtedness is assumed by the specified Person, and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person or any liability of any person, whether or not contingent and whether or not it appears on the balance sheet of such Person.

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

(1) the accreted value of the Indebtedness, in the case of any Indebtedness that does not require the current payment of interest;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

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

(a) the fair market value (as determined in good faith by Parent) of such assets at the date of determination; and

(b) the amount of the Indebtedness of the other Person.

For avoidance of doubt, a letter of credit or analogous instrument will not constitute Indebtedness until it has been drawn upon.

"*Internal Revenue Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Investment Grade*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's), a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P) and the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by Parent.

"*Issue Date*" means , 2024, the date on which the notes were first issued under the Indenture.

"*Lien*" means, with respect to any asset, any mortgage, deed of trust, deed to secure debt, debenture, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"*Make-Whole Premium*" means, with respect to a note at any Make-Whole Redemption Date, an amount equal to the greater of (i) 0% of the principal amount of such note and (ii) the excess, if any, of (x) the present value at such Make-Whole Redemption Date of the sum of (1) the principal amount that would be payable on such note on , 2029 and (2) all remaining interest payments to and including , 2029 (but excluding any interest accrued to the Make-Whole Redemption Date), discounted on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) from , 2029 to the Make-Whole Redemption Date at a per annum interest rate equal to the Bund Rate on such Make-Whole Redemption Date plus %, over (y) the outstanding principal amount of such note.

"*Make-Whole Redemption Date*" with respect to a Make-Whole Redemption, means the date such Make Whole Redemption is effectuated.

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Note Guarantee*" means any Guarantee of the obligations of the Issuer under the Indenture and the notes by any Person in accordance with the provisions of the Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee. Such counsel may be an employee of or counsel to Parent or any of its Subsidiaries.

"*Parent*" means Crown Holdings, Inc., a Pennsylvania corporation, and its successor and assigns.

"*Permitted Holders*" means, collectively, the executive officers of Parent on the Issue Date.

"*Person*" means an individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"*Principal Property*" means any manufacturing plant or manufacturing facility owned (excluding any equipment or personalty located therein) by Parent or any of its Subsidiaries that has a net book value in excess of 1.5% of the Consolidated Net Tangible Assets of Parent. For purposes of this definition, net book value will be measured at the time the relevant Lien is being created, at the time the relevant secured Indebtedness is incurred or at the time the relevant Sale and Leaseback Transaction is entered into, as applicable.

"*Principal Property Subsidiary*" means any Subsidiary that owns, operates, or leases one or more Principal Properties.

"*Rating Agency*" means (1) each of Moody's and S&P and (2) if either Moody's or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of Parent's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by Parent as a replacement agency for Moody's or S&P, or both, as the case may be.

"*Rating Date*" means the date that is 60 days prior to the earlier of (a) a Change of Control or (b) public notice of the occurrence of a Change of Control or the intention by Parent to effect a Change of Control.

"*Ratings Event*" means the occurrence of the events described in (1) or (2) of this definition on, or within 60 days of the earlier of, (i) the occurrence of a Change of Control or (ii) public notice of the occurrence of a Change of Control or the intention by Parent to effect a Change of Control (which period shall be extended so long as the rating of the notes is under publicly announced consideration for a possible downgrade by any of the Rating Agencies):

(1) if the notes are rated by one or both Rating Agencies on the Rating Date as Investment Grade, the rating of the notes shall be reduced so that the notes are rated below Investment Grade by both Rating Agencies; or

(2) if the notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the notes shall remain rated below Investment Grade by both Rating Agencies.

"*Restricted Subsidiary*" means a Subsidiary.

"*S&P*" means S&P Global Ratings and its successors.

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

"*Significant Subsidiary*" means any Subsidiary 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.

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

(1) any corporation, association or other business entity of which more than 50% of the total voting power of Voting Stock is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

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

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

"*Voting Stock*" means any class or classes of Capital Stock pursuant to which the holders thereof have power to vote in the election of directors, managers or trustees 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 Subsidiary*" of any Person means a Subsidiary of such Person all of the outstanding Capital Stock or other ownership interests of which (other than directors' qualifying shares) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

BOOK-ENTRY; DELIVERY AND FORM

Rule 144A notes will be represented by one or more global Notes in definitive, fully registered form without interest coupons (collectively, the "Restricted Global Notes") and will be deposited with a common depositary (the "Common Depositary") for the Euroclear System as operated by Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking, S.A. ("Clearstream") and registered in the name of a nominee of the Common Depositary. Regulation S Notes will be represented by one or more global Notes in fully registered form without interest coupons (collectively, the "Regulation S Global Notes") and will be deposited with the Common Depositary for Euroclear and Clearstream and registered in the name of a nominee of the Common Depositary. The Restricted Global Notes and the Regulation S Global Notes will be subject to certain restrictions on transfer set forth therein and, in the Indenture, and will bear the legend regarding such restrictions set forth under "Notice to Investors."

Through and including the 40th day after the later of the commencement of the offering and the issue date of the notes (such period through and including such 40th day, the "Restricted Period") beneficial interests in the Regulation S Global Notes may be held only through Euroclear or Clearstream, unless delivery is made through the Restricted Global Notes in accordance with the certification requirements described below. The Regulation S Global Notes will bear a legend (in the form provided in the Indenture) to the effect that the notes have not been registered under the Securities Act and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person unless the notes are registered under the Securities Act or an exemption from such registration requirements is available (the "Regulation S Legend").

Prior to the expiration of the Restricted Period, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in a Restricted Global Note only upon receipt by the Trustee of a written certification (in the form provided in the Indenture) from the transferor to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" acquiring for its own account or the account of a "qualified institutional buyer" in a transaction complying with Rule 144A and in accordance with any applicable securities laws of the states of the United States and other jurisdictions. After the expiration of the relevant Restricted Period, such certification requirement will no longer apply to such transfers.

Beneficial interests in a Restricted Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only upon receipt by the Trustee of a written certification from the transferor (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Rule 904 of Regulation S or Rule 144 under the Securities Act and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream. Any beneficial interest in a Restricted Global Note or a Regulation S Global Note that is transferred to a person who takes delivery in the form of an interest in any other global note will, upon transfer, cease to be an interest in such global note and will become an interest in such other global note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other global note for as long as it remains such an interest.

Transfers involving an exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a Restricted Global Note or vice versa will be effected through Euroclear and Clearstream. Accordingly, in connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of such Regulation S Global Note and a corresponding increase in the principal amount of such Restricted Global Note or vice versa, as applicable.

Except in the limited circumstances described below, owners of beneficial interests in global notes will not be entitled to receive physical delivery of certificated notes. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of Euroclear and Clearstream and their respective direct or indirect participants, which rules and procedures may change from time to time.

Global Notes

The following description of the operations and procedures of Euroclear and Clearstream is provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. Neither Crown European Holdings nor the initial purchasers take any responsibility for these operations and procedures and they urge investors to contact the systems or their participants directly to discuss these matters.

Upon the issuance of the Regulation S Global Notes and the Restricted Global Notes (collectively, the "*Global Notes*"), the Common Depositary will credit, on its internal system, the respective principal amount of the beneficial interests represented by such global note to the accounts of Euroclear and Clearstream. Euroclear and Clearstream will credit, on their internal systems, the respective principal amounts of the individual beneficial interests in such Global Notes to the accounts of persons who have accounts with Euroclear and Clearstream. Such accounts initially will be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in the Global Notes will be limited to participants or persons who hold interests through participants in Euroclear or Clearstream. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of that ownership will be effected only through, records maintained by Euroclear and Clearstream or their nominees (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

As long as the Common Depositary, or its nominee, is the registered holder of a global note, the Common Depositary or such nominee, as the case may be, will be considered the sole owner and holder of the notes represented by such global notes for all purposes under the Indenture and the notes. Unless (1) Euroclear and Clearstream notify Crown European Holdings they are unwilling or unable to continue as clearing agency, (2) the Common Depositary notifies Crown European Holdings that it is unwilling or unable to continue as Common Depositary and a successor Common Depositary is not appointed within 120 days of such notice or (3) an Event of Default has occurred and is continuing with respect to such note, owners of beneficial interests in such global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in certificated form and will not be considered the owners or holders of such global note (or any notes represented thereby) under the Indenture or the notes. In addition, no beneficial owners of an interest in a global note will be able to transfer that interest except in accordance with Euroclear's and Clearstream's procedures (in addition to those under the Indenture).

Investors may hold their interests in the Global Notes through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. All interests in a global note may be subject to the procedures and requirements of Euroclear and Clearstream.

Payments of the principal of and interest on Global Notes will be made to the Common Depositary or its nominee as the registered owner thereof. Neither Crown European Holdings, the Trustee, the Common Depositary nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Crown European Holdings expects that the Common Depositary, in its capacity as paying agent, upon receipt of any payment of principal or interest in respect of a global note representing any notes held by it or its nominee, will immediately credit the accounts of Euroclear and Clearstream, which in turn will immediately credit accounts of participants in Euroclear and Clearstream with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note for the notes as shown on the records of Euroclear and Clearstream. Crown European Holdings also expects that payments by participants to owners of beneficial interests in such global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name." Such payments will be the responsibility of such participants.

Because Euroclear and Clearstream can only act on behalf of their participants, who in turn act on behalf of indirect participants and certain banks, the ability of a holder of a beneficial interest in global Notes to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. The laws of some countries and some U.S. states require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited. Because Euroclear and Clearstream can act only on behalf of participants, which in turn act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in Euroclear and Clearstream, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Euroclear and Clearstream have advised Crown European Holdings that they will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account with Euroclear or Clearstream, as the case may be, interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the notes, Euroclear and Clearstream reserve the right to exchange the global notes for legended notes in certificated form, and to distribute the notes to their respective participants.

Euroclear and Clearstream have advised Crown European Holdings as follows: Euroclear and Clearstream each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream each provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream are worldwide financial institutions including underwriters, securities brokers and dealers, trust companies and clearing corporations. Indirect access to both Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder’s overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

Although Euroclear and Clearstream currently follow the foregoing procedures to facilitate transfers of interests in global notes among participants of Euroclear and Clearstream, they are under no obligation to do so, and such procedures may be discontinued or modified at any time. Neither Crown European Holdings nor the Trustee will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

If any depositary is at any time unwilling or unable to continue as a depositary for notes for the reasons set forth above under “—Global Notes,” Crown European Holdings will issue certificates for the notes in definitive, fully registered, non-global form without interest coupons in exchange for the applicable global notes.

Certificates for notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by Euroclear, Clearstream or the Common Depositary (in accordance with its customary procedures).

Certificates for non-global notes issued in exchange for a global note (or any portion thereof) will bear the applicable restrictive legend referred to under "Notice to Investors" and certificates for non-global notes issued in exchange for a Regulation S Global Note (or any portion thereof) will bear the Regulation S Legend (in each case unless Crown European Holdings determines otherwise in accordance with applicable law). The holder of a non-global note may transfer such note, subject to compliance with the provisions of the applicable legend, by surrendering it at the office or agency maintained by Crown European Holdings for such purpose in Dublin, Ireland, which initially will be the offices of the Transfer Agent in such location. Upon the transfer, exchange or replacement of any note bearing a legend, or upon specific request for removal of a legend on a note, Crown European Holdings will deliver only notes that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to Crown European Holdings such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by Crown European Holdings that neither such legend nor any restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act. Before any note in non-global form may be transferred to a person who takes delivery in the form of an interest in any global note, the transferor will be required to provide the Trustee with such certification as the Trustee may reasonably request. Upon transfer or partial redemption of any note, new certificates may be obtained from the Transfer Agent.

Notwithstanding any statement herein, Crown European Holdings and the Trustee reserve the right to impose such transfer, certification, exchange or other requirements, and to require such restrictive legends on certificates evidencing notes, as they may determine are necessary to ensure compliance with the securities laws of the United States and any State therein and any other applicable laws or as Euroclear or Clearstream may require.

Prescription. Under New York's statute of limitations, any legal action upon the notes must be commenced within six years after the payment thereof is due. Thereafter, the notes will become generally unenforceable.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

This section describes certain U.S. federal income tax consequences of purchasing, owning and disposing of the notes. It applies only to notes acquired in this offering at the offering price and held as capital assets for U.S. federal income tax purposes. This section does not apply to you if you are a member of a class of holders subject to special rules, including, but not limited to:

- a dealer in securities or currencies,
- a trader in securities that elects to use a mark-to-market method of accounting for your securities holdings,
- a bank or other financial institution,
- a regulated investment company,
- a life insurance company,
- a tax-exempt entity,
- a partnership or other entity treated as a partnership for U.S. federal income tax purposes (and investors therein),
- an expatriate,
- a person that owns notes that are a hedge or that are hedged against interest rate risks,
- a person that owns notes as part of a straddle or conversion transaction for U.S. federal income tax purposes,
- a person subject to the alternative minimum tax,
- a person required to accelerate the recognition of any item of gross income with respect to the notes as a result of such income being taken into account on an applicable financial statement,
- a U.S. holder (as defined below) that holds notes through a non-U.S. broker or other non-U.S. intermediary, or
- a U.S. holder whose functional currency for tax purposes is not the U.S. dollar.

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YOU SHOULD CONSULT YOUR TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO YOU ARISING FROM YOUR PURCHASE, OWNERSHIP AND DISPOSITION OF A NOTE, INCLUDING THE APPLICABILITY OF ANY U.S. FEDERAL ESTATE OR GIFT TAX LAWS, ANY U.S. STATE, LOCAL OR NON-U.S. TAX LAWS AND ANY PROPOSED CHANGES IN APPLICABLE TAX LAWS.

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This section (i) does not address U.S. federal tax consequences other than income tax consequences, such as estate and gift tax consequences and alternative minimum tax consequences, (ii) does not deal with all tax considerations that may be relevant to a holder in light of such holder's personal circumstances, and (iii) does not address any state, local or non-U.S. tax consequences.

This section is based on the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), its legislative history, existing and proposed regulations under the Internal Revenue Code, published rulings and court decisions, all as currently in effect, all of which are subject to change or differing interpretations, possibly on a retroactive basis. Crown European Holdings is not seeking a ruling from the U.S. Internal Revenue Service (the "IRS") regarding the tax consequences of the purchase, ownership or disposition of the notes. Accordingly, there can be no assurance that the IRS will not successfully challenge one or more of the conclusions stated herein.

If an entity taxable as a partnership holds the notes, the tax treatment of a partner in the partnership generally will depend on the status of the particular partner and the activities of the partnership. Partners of partnerships considering an investment in the notes should consult their tax advisors as to the specific tax consequences to them of holding the notes indirectly through ownership of their partnership interests.

Payments Subject to Certain Contingencies

In certain circumstances, Crown European Holdings may be obligated to pay holders amounts in excess of the stated interest and principal payable on the notes or in advance of their scheduled payment dates. The obligation to make such payments may implicate the provisions of U.S. Treasury Regulations relating to "contingent payment debt instruments." If the notes were deemed to be contingent payment debt instruments, holders might, among other things, be required to treat any gain recognized on the sale or other disposition of a note as ordinary income rather than as capital gain, and the timing and amount of income inclusion may be different from the consequences discussed herein. Crown European Holdings intends to take the position that the likelihood that such payments would be made is remote and/or that such payments would be incidental in the aggregate, and therefore the notes are not subject to the rules governing contingent payment debt instruments. This determination will be binding on a holder unless such holder explicitly discloses on a statement attached to such holder's timely filed U.S. federal income tax return for the taxable year that includes the acquisition date of the note that such holder's determination is different. It is possible, however, that the IRS may take a contrary position from that described above, in which case the tax consequences to a holder could differ materially and adversely from those described below. The remainder of this disclosure assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Holders

This subsection describes the tax consequences to a U.S. holder. You are a U.S. holder if you are a beneficial owner of a note and you are for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States,
- a corporation created or organized under the laws of the United States, any state thereof or the District of Columbia,
- an estate whose income is subject to U.S. federal income tax regardless of its source, or
- a trust if (x) a U.S. court can exercise primary supervision over the trust's administration and one or more United States persons (as defined under the Internal Revenue Code) are authorized to control all substantial decisions of the trust or (y) it has a valid election in effect under the applicable U.S. Treasury Regulations to be treated as a United States person.

Taxation of Stated Interest

Subject to the discussion below, payments of stated interest on your note generally will be taxable to you, as ordinary income at the time you receive the interest or when it accrues, depending on your regular method of accounting for U.S. federal income tax purposes.

Interest will be treated as foreign source income for U.S. federal income tax purposes. Any French taxes imposed on interest will be eligible for the U.S. foreign tax credit (or deduction in lieu of such credit), subject to certain limitations. Crown European Holdings does not expect that the interest will be subject to withholding in France. Please see the discussion below regarding the French tax consequences to U.S. holders under "Material French Tax

Considerations." The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For purposes of this calculation, interest on the notes will generally constitute "passive income" or, in the case of certain U.S. holders, "general category income."

The amount of interest income (including income attributable to accrued but unpaid interest upon the sale, redemption, retirement or other taxable disposition of a note) realized by a U.S. holder that uses the cash method of tax accounting will be the U.S. dollar value of the euro payment based on the spot exchange rate in effect on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss will be recognized with respect to the receipt of such payment (other than foreign currency gain or loss realized on any subsequent disposition of the foreign currency so received, as described under "— Exchange of Non-U.S. *Currencies").*

A U.S. holder using the accrual method of tax accounting will accrue interest income (including income attributable to accrued but unpaid interest upon the sale, redemption, retirement or other taxable disposition of a note) in euros and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the U.S. holder's taxable year) or, at the election of a U.S. holder using the accrual method of tax accounting, at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period, or on the last date of the accrual period (or portion thereof within the U.S. holder's taxable year). A U.S. holder that makes such election must apply it consistently to all debt instruments from year to year and cannot change the election without consent of the IRS. A U.S. holder required to accrue interest income for U.S. federal income tax purposes will recognize foreign currency gain or loss, as the case may be, on the receipt of an interest payment made with respect to a note if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income, regardless of whether the payment is in fact converted into U.S. dollars. The foreign currency gain or loss will be treated as U.S. source ordinary income or loss but generally will not be treated as an adjustment to interest income received on the note.

Original Issue Discount

If the stated principal amount of the notes exceeds their "issue price" (the first price at which a substantial amount of the notes is sold for cash to investors other than to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) by more than a statutorily defined de minimis amount, the notes will be treated as issued with OID for U.S. federal income tax purposes in an amount equal to such excess. In such event, a U.S. holder will be required to include such OID in taxable income (as ordinary income) as it accrues (on a constant yield-to-maturity basis), in advance of the receipt of the cash payments to which such OID is attributable and regardless of the holder's regular method of accounting for U.S. federal income tax purposes.

OID on the notes will be determined for any accrual period in euros and then translated into U.S. dollars. The U.S. dollar value of accrued OID will be determined by translating such OID in the same manner as described above under *"Taxation of Stated Interest"* with respect to stated interest for U.S. holders using the accrual method of tax accounting. Foreign currency gain or loss with respect to any accruals of OID must be calculated separately from any foreign currency gain or loss with respect to a sale, redemption, retirement or other taxable disposition of a note. Such foreign currency gain or loss is determined when OID is considered paid (i.e., upon the sale, redemption, retirement or other taxable disposition of the applicable note), to the extent that the exchange rate on the date of payment differs from the exchange rate at which the OID was accrued. Any OID will be treated as foreign source income for U.S. federal income tax purposes.

Sale, Redemption, Retirement or Other Taxable Disposition of the Notes

Except as described below, you will generally recognize capital gain or loss on the sale, redemption, retirement or other taxable disposition of your note equal to the difference between the amount you realize on such disposition (excluding any amounts attributable to accrued but unpaid interest and OID, if any, which will be taxed as ordinary income as discussed above to the extent not previously includible in income) and your adjusted tax basis in your note. Your adjusted tax basis in your note generally will be the amount that you paid for the note, increased by any OID you previously included in income in respect of the note. If you purchased a note with euros, your adjusted tax basis generally will be the U.S. dollar value of the amount you paid for the note at the time of such purchase. If your note is sold, redeemed, retired or otherwise disposed of for an amount in euros, your amount realized generally

will be the U.S. dollar value of the euros received, based on the spot rate of euros on the date of such sale, retirement, redemption or other taxable disposition. However, if the notes are traded on an established securities market, a cash basis taxpayer will use the spot rate on the settlement date of the purchase or sale (instead of the trade date). An accrual basis U.S. holder (or a U.S. holder subject to the OID rules described herein) may elect to use the settlement date, provided the election is applied consistently. Such election cannot be changed without the consent of the IRS. Any such gain or loss generally will be U.S. source gain or loss, and generally will be capital gain or loss, except as described in the next paragraph. Capital gain of a noncorporate U.S. holder is generally eligible for reduced tax rates where the property is held for more than one year. The deductibility of capital losses is subject to limitations under the Internal Revenue Code.

Gain or loss recognized by you on the sale, redemption, retirement or other taxable disposition of your note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in the exchange rates between the U.S. dollar and the euro during the period in which you held such note. This currency gain or loss will generally be determined by reference to the difference between the U.S. dollar value of the purchase price on the date the note is disposed of (or, if applicable, deemed disposed of) using the spot rate on such date, and the U.S. dollar value of such purchase price on the date the note was acquired, determined using the spot rate on the date the note was acquired.

With respect to the sale, redemption, retirement other taxable disposition of a note, the foreign currency amount realized will be considered first to be the payment of accrued but unpaid interest and OID, if any, and thereafter a payment of principal. Exchange gain or loss on principal, or interest, or OID, if any, will be recognized only to the extent of the total gain or loss realized on the transaction, will be treated as ordinary income or loss, and generally will be treated as from U.S. sources for U.S. foreign tax credit purposes.

Exchange of Non-U.S. Currencies

A U.S. holder will have a tax basis in any euros received as interest or upon the sale, redemption, retirement or other taxable disposition of a note, equal to the U.S. dollar value thereof at the time the interest is received or, in the case of a payment received in consideration of the sale, redemption, retirement or other taxable disposition, on the date used to compute exchange gain or loss with respect to such disposition. Any gain or loss realized by a U.S. holder on a sale, redemption, retirement or other taxable disposition of euros, including their exchange for U.S. dollars or their use to purchase notes, will generally be considered ordinary income or loss from U.S. sources.

Additional Tax on Net Investment Income

Certain non-corporate U.S. holders are subject to a 3.8% tax, in addition to regular tax on income and gains, on some or all of their "net investment income," which generally will include interest on a note, any exchange gain and any net gain recognized upon a disposition of a note. U.S. holders should consult their tax advisors regarding the applicability of this tax in respect of their notes.

Non-U.S. Holders

You are a non-U.S. holder if you are a beneficial owner of a note that is an individual, corporation, trust or estate for U.S. federal income tax purposes and you are not a U.S. holder.

If you are a non-U.S. holder, except as provided by an applicable income tax treaty, you generally will not be subject to U.S. federal income tax or withholding tax on interest (which for purposes of this discussion of non-U.S. holders includes any OID) or gain realized on the sale, redemption, retirement or other taxable disposition of a note unless:

- such interest or gain is effectively connected with your conduct of a trade or business in the United States, or
- in the case of gain, you are an individual, you are present in the United States for 183 or more days during the taxable year in which the gain is realized and certain other conditions exist, in which case

you will be subject to a flat 30% U.S. federal income tax on any gain recognized which may be offset by certain U.S. losses.

If interest or gain is effectively connected with your conduct of a trade or business in the United States, you generally will be taxed in the same manner as a U.S. holder with respect to such interest or gain, except to the extent otherwise provided under an applicable income tax treaty. In addition, if you are a non-U.S. corporation, you may also be subject to a branch profits tax equal to 30% (or lower applicable income tax treaty rate) of your effectively connected earnings and profits attributable to such interest or gain.

FATCA Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Internal Revenue Code (provisions commonly referred to as "FATCA") generally impose withholding of 30% on payments of U.S. source interest to certain foreign entities (including financial intermediaries, and whether as the beneficial owner of as an intermediary for the beneficial owner), unless various U.S. information reporting, diligence requirements (that are in addition to, and potentially significantly more onerous than, the requirement to deliver an IRS Form W-8BEN or IRS Form W-8BEN-E) and certain other requirements have been satisfied. Such payments generally include payments of interest made on certain debt instruments.

FATCA generally applies to debt instruments issued by U.S. issuers, but may also apply to debt instruments issued by certain non-U.S. issuers. Under Treasury Regulations and published administrative guidance, a grandfathering rule provides that a debt instrument of a non-U.S. issuer issued on or before the date that is 6 months after the final U.S. Treasury Regulations regarding non-U.S. issuers are adopted would generally not be subject to FATCA withholding unless there is a significant modification of the debt instruments after such date, but if there is such a significant modification after such dates, the debt instruments become subject to FATCA. Such Treasury Regulations have not been issued as of the date hereof. If FATCA withholding is imposed, Additional Amounts would not be payable in respect thereof and, as a result, payments made hereunder would be reduced by the amount of such withholding. You should consult your tax advisors regarding FATCA and how it may affect your investment in the notes.

Backup Withholding and Information Reporting

U.S. Holders

Information reporting on IRS Form 1099 will apply to payments of interest (or accruals of OID, if any) on, or the proceeds of the sale, redemption, retirement or other taxable disposition of the notes with respect to certain non-corporate U.S. holders, and backup withholding may apply unless the recipient of such payments has supplied a taxpayer identification number, certified under penalties of perjury, as well as certain other information or otherwise established an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against that holder's U.S. federal income tax liability provided that the required information is timely furnished to the IRS.

Certain U.S. holders may be required to report information with respect to an investment in the notes not held through an account with a financial institution to the IRS. Investors who fail to report required information could become subject to substantial penalties. Prospective investors are urged to consult with their tax advisors regarding these information reporting requirements.

Certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, redemption, retirement or other taxable disposition of a debt instrument or foreign currency received in respect of a debt instrument to the extent such disposition results in a tax loss in excess of a threshold amount. Investors who fail to report requested information could become subject to substantial penalties. Prospective investors should consult their tax advisors to determine the tax return obligations, if any, with respect to an investment in the notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Non-U.S. Holders

Backup withholding and information reporting on IRS Form 1099 will not apply to payments of interest (and the accrual of OID, if any) to a non-U.S. holder provided that the non-U.S. holder is the beneficial owner of the notes and certifies to the applicable withholding agent, under penalties of perjury, that it is not a United States person and provides its name and address on a duly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, (or a suitable substitute form).

Information reporting and backup withholding generally will not apply to a payment of the proceeds of a sale, redemption, retirement or other taxable disposition of notes effected outside the United States by a non-U.S. office of a non-U.S. broker. However, information reporting requirements (but not backup withholding) will apply to a payment of the proceeds of a sale, redemption, retirement or other taxable disposition of notes effected outside the United States by a non-U.S. office of a broker if the broker (i) is a United States person, (ii) derives 50 percent or more of its gross income for certain periods from the conduct of a trade or business in the United States, (iii) is a "controlled foreign corporation" for U.S. federal income tax purposes, or (iv) is a non-U.S. partnership that, at any time during its taxable year is 50 percent or more (by income or capital interest) owned by United States persons or is engaged in the conduct of a trade or business in the United States, unless in any such case the broker has documentary evidence in its records that the holder is a non-U.S. holder and certain conditions are met, or the holder otherwise establishes an exemption. Payment of the proceeds of a sale, redemption, retirement or other taxable disposition of notes by a U.S. office of a broker will be subject to both backup withholding and information reporting unless the holder certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against that holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

MATERIAL FRENCH TAX CONSIDERATIONS

General

The following is a summary of certain French tax considerations relating to the holding of the notes. The following description is only addressed to potential purchasers of notes who (i) are not French residents for tax purposes, (ii) do not hold the notes in connection with a permanent establishment or a fixed base in France and (iii) do not currently hold, directly or indirectly, shares of the issuer (such holders being hereafter referred to as a "Non-French Holders").

The description below only represents a summary of material provisions of French tax laws and regulations as currently in effect and applied by the French tax authorities, all of which are subject to change, possibly with retroactive effect, or to different interpretations which may change the tax treatment applicable to the notes. The following description is for general information only and, due to its summary character, does not cover all details and tax exemptions which may apply in specific individual cases and may even require a deviation therefrom, including as a result of the application of the provisions of any relevant tax treaty. It is not intended to be, nor should it be construed to be, legal or tax advice. Therefore, prospective investors are advised to consult their own advisors as to which countries' tax laws could be relevant to acquiring, holding and disposing of the notes and the consequences of such actions under the tax laws of those countries.

Furthermore, it does not deal with any tax aspects other than the withholding and income taxes and stamp duty described below.

Prospective investors in the notes are urged to consult their own professional tax advisers as to French tax consequences of purchasing, owning and disposing of the notes in light of their particular circumstances.

Withholding Tax

Pursuant to Article 125 A III of the French General Tax Code, payments of interest and other assimilated revenues made by the issuer with respect to the notes will not be subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory *(État ou territoire non coopératif)* within the meaning of Article 238-0 A of the French General Tax Code (the "Non-Cooperative State") other than those states or territories mentioned in 2° of 2 bis of the same Article 238-0 A, in which case, a 75% withholding tax will be applicable (subject to exceptions, certain of which are set forth below, and to the more favorable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the holder of the notes. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis and which should include, under certain conditions, states and jurisdictions also included into the EU list of non-cooperative jurisdictions for tax purposes (so called "Black List"), published and updated at the level of the EU by the Council of the European Union.

Furthermore, in application of Article 238 A of the French General Tax Code, interest and other assimilated revenues on the notes will not be deductible from the issuer's taxable income, if:

- such interest or revenues are paid or accrued to persons established or domiciled either (i) in a foreign State or territory where these persons (x) are not taxable or (y) are subject to income taxes which amount represents 40% or less of the amount of income taxes which they would have been liable to if they had been established in France (the "Privileged Tax Status Deductibility Exclusion"), or (ii) in a Non-Cooperative State (the "Non-Cooperative State Deductibility Exclusion"); or

- such interest or revenues are paid to a bank account opened in a financial institution located in such a foreign State or territory mentioned under (i) above, or in a Non-Cooperative State (together with the Privileged Tax Status Deductibility Exclusion and the Non-Cooperative State Deductibility Exclusion the "Deductibility Exclusions").

Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed dividends pursuant to Articles 109 and *seq*. of the French General Tax Code, in which case such non-

deductible interest and other revenues may be subject to the withholding tax set out under Articles 119 bis 2 of the French General Tax Code. According to Article 187 of the French General Tax Code, the withholding tax rate is set at 12.8% if the Non-French Holders are individuals, at 25% if the Non-French Holders are corporate bodies or entities of any other form and at 75%, irrespective of the tax residence of the Non-French Holders, if the payment of such deemed dividends is made outside of France in a Non-Cooperative State other than those states or territories mentioned in 2° of 2 bis of Article 238-0 A of the French General Tax Code (subject, if applicable, to the more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, the law provides that (i) the 75% withholding tax set out under Article 125 A III of the French General Tax Code, (ii) the Deductibility Exclusions, and (iii) the 75% withholding tax set out under Articles 119 bis 2 and 187 of the French General Tax Code that may be levied as a result of the Deductibility Exclusions, will not apply in respect of the notes if the issuer can prove that (i) the principal purpose and effect of the issue of the notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "Exception") and (ii) in respect of the Deductibility Exclusions, that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-30 no. 150 (published on 14 June 2022) and BOI-INT-DG-20-50-20 no. 290 (published on 6 June 2023), BOI-RPPM-RCM-30-10-20-40 (published on 20 December 2019), BOI-IR-DOMIC-10-20-20-60 no. 10 (published on 20 December 2019), the notes will benefit from the Exception without the issuer having to provide any proof of the purpose and effect of the issue of the notes, if the notes are:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code and not exempted from the obligation to publish a prospectus under the Prospectus Regulation or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Assuming, *inter alia*, that the notes are admitted at the time of their issue to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code which is not located in a Non-Cooperative State, and that the issuer can demonstrate that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, payments of interest to Non-French Holders of the notes should neither be subject to the withholding tax set out under article 125 A III of the French General Tax Code nor to the withholding tax set out in article 119 bis 2 of the French General Tax Code that may be levied as a result of the Deductibility Exclusions.

Sale or Other Disposition of the Notes

A Non-French Holder will generally not be subject to income or withholding taxes in France with respect to gains realized on the sale, exchange or other disposition of the notes.

Stamp Duty and Similar Taxes

No transfer taxes or similar duties are payable in France in connection with the issuance or redemption of the notes, as well as in connection with the sale of the notes and the payment of interest on the notes, other than the possible application of a fixed registration duty (droit fixe).

NOTICE TO INVESTORS

None of the notes have been registered under the Securities Act and they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the notes are being offered and sold only (A) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A promulgated under the Securities Act ("Rule 144A")) ("QIBs") in compliance with Rule 144A, or (B) outside the United States to persons other than U.S. persons ("non-U.S. purchasers", which term shall include dealers or other professional fiduciaries in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust)) in reliance upon Regulation S under the Securities Act ("Regulation S"). As used herein, the terms "United States" and "U.S. person" have the meanings given to them in Regulation S.

Each purchaser of notes will be deemed to have represented and agreed as follows:

1. It is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is either (A) a QIB, and is aware that the sale to it is being made in reliance on Rule 144A, or (B) a non-U.S. purchaser that is outside the United States (or a non-U.S. purchaser that is a dealer or other fiduciary as referred to above).

2. It acknowledges that the notes have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

3. It shall not, on its own behalf and on behalf of any investor for which it has purchased notes, prior to the date (the "Resale Restriction Termination Date") that is one year (in the case of notes issued in reliance on Rule 144A ("Rule 144A notes")) or 40 days (in the case of notes issued in reliance on Regulation S ("Regulation S notes")) (or such shorter period of time as permitted by Rule 144A or Regulation S, as applicable, under the Securities Act or any successor provision thereunder) after the later of the original issue date of the notes and the last date on which the issuer or any affiliate of the issuer were the owner of such notes (or any predecessor of such notes) or, if later, the last date upon which Additional Notes (as defined in the Indenture) have been issued, offer, resell or otherwise transfer any of such notes except (A) to the issuer or any of their subsidiaries, (B) inside the United States to a QIB in a transaction complying with Rule 144A, (C) inside the United States to institutional "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) (an "Accredited Investor"), that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the notes (the form of which letter can be obtained from such Trustee), (D) outside the United States in compliance with Rule 904 under the Securities Act, (E) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available), (F) in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the issuer so requests), or (G) pursuant to an effective registration statement under the Securities Act.

4. It agrees that it will give to each person to whom it transfers the notes notice of any restrictions on transfer of such notes.

5. It acknowledges that prior to any proposed transfer of notes in certificated form or of beneficial interests in a note in global form (a "Global Note") (in each case other than pursuant to an effective registration statement) the holder of notes or the holder of beneficial interests in a Global Note, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Indenture.

6. It understands that all of the notes will bear a legend substantially to the following effect unless otherwise agreed by the issuer and the holder thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER

JURISDICTION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER:

(1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT), (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR"), (2) AGREES THAT IT WILL NOT, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY [RULE 144] [REGULATION S] UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS SECURITY AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) OR, IF LATER, THE LAST DATE UPON WHICH ADDITIONAL NOTES (AS DEFINED IN THE INDENTURE) HAVE BEEN ISSUED, OFFER, RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT 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. IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN ONE YEAR AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

7. Either (i) it is not acquiring or holding such notes with the assets of (A) an "employee benefit plan" (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (B) a "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code")) that is subject to Section 4975 of the Code, (C) any entity whose assets include assets of any plans described above in clauses (A) or (B) pursuant to 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (each of the foregoing described in (A), (B) and (C), a "Plan"), or (D) a governmental plan, church plan or non-U.S. plan subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the foregoing provisions of ERISA or the Code ("Similar Law"); or (ii) the acquisition and holding of such notes by it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law, and none of the Transaction Parties (as defined below) is its fiduciary in connection with its investment in such notes pursuant to the offering described in this offering memorandum. "Transaction Party" means any of the issuer, the initial purchasers and their respective affiliates, other than an affiliate of an initial purchaser that is a named fiduciary (or a fiduciary appointed by a named fiduciary) with respect to the management of the assets of the applicable Plan and acting in accordance with an applicable individual prohibited transaction exemption (the applicable conditions of which are satisfied).

8. It acknowledges that the Trustee will not be required to accept for registration of transfer any notes acquired by it, except upon presentation of evidence satisfactory to the issuer and the Trustee that the restrictions set forth herein have been complied with.

9. It acknowledges that the issuer, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the notes are no longer accurate, it shall promptly notify the issuer and the initial purchasers. If it is acquiring the notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgments, representations, and agreements on behalf of each account.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in the Purchase Agreement (the "Purchase Agreement") among the issuer, the guarantors and BNP Paribas on behalf of itself and as representative of the several initial purchasers, the issuer has agreed to sell to the initial purchasers, and the initial purchasers have agreed, severally and not jointly, to purchase from the issuer, the principal amount of the notes set forth opposite their names below.

Initial Purchaser	Principal Amount of Notes
BNP Paribas	€
Crédit Agricole Corporate and Investment Bank	€
Deutsche Bank Aktiengesellschaft	€
BofA Securities Europe SA	€
Citigroup Global Markets Europe AG	€
ING Bank N.V.	€
Mizuho Securities Europe GmbH	€
MUFG Securities (Europe) N.V.	€
Banco Santander, S.A.	€
Scotiabank (Ireland) Designated Activity Company	€
SMBC Bank EU AG	€
TD Securities (USA) LLC	€
UniCredit Bank GmbH	€
Wells Fargo Securities Europe S.A.	€
Huntington Securities, Inc.	€
PNC Capital Markets LLC	€
Coöperatieve Rabobank U.A.	€
Total	€ 600,000,000

The Purchase Agreement provides that the obligations of the initial purchasers to pay for and accept delivery of the notes are subject to, among other conditions, the delivery of certain legal opinions by their counsel. The initial purchasers will receive customary commissions and discounts under the Purchase Agreement upon consummation of the offering of the notes.

The initial purchasers have agreed to resell the notes (a) to persons they reasonably believe to be QIBs in reliance on Rule 144A, or (b) outside the United States in compliance with Regulation S under the Securities Act. See "Notice to Investors." The notes will initially be offered at the price indicated on the cover page hereof. After the initial offering of the notes, the offering price and other selling terms of the notes may from time to time be varied by the initial purchasers without notice.

The initial purchasers may make offers and sales in the United States through certain affiliates of the initial purchasers. One or more of the initial purchasers may sell through affiliates or other appropriately licensed entities for sales of the notes in jurisdictions in which they are not otherwise permitted. The issuer and the guarantors have agreed that, subject to certain exceptions, for a period of 90 days from the date of this offering memorandum, they will not, and will not permit their affiliates to, without the prior written consent of BNP Paribas offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any debt securities issued or guaranteed by the issuer or any guarantor (other than debt under Crown's senior secured credit facility or the intercompany notes issued on the issue date of the notes offered hereby or euro-denominated debt securities).

The Purchase Agreement provides that the issuer and the guarantors will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, and will contribute to payments that the initial purchasers may be required to make in respect thereof.

Prohibition of Sales to EEA Retail Investors

Each initial purchaser has represented and agreed in the purchase agreement that it has not offered, sold or otherwise made available and will not offer, sell or otherwise made available any notes which are the subject of the offering contemplated by this offering memorandum to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a "qualified investor" as defined in point (e) of Article 2 of the Prospectus Regulation; and

(b) the expression "offer" 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.

This offering memorandum has been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

Prohibition of Sales to UK Retail Investors

Each initial purchaser has represented and agreed in the purchase agreement that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA;

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression "**offer**" 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.

Other Regulatory Restrictions – United Kingdom

Each initial purchaser has represented and agreed in the purchase agreement that:

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

Section 21 of the FSMA) received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer or the guarantors; and

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

This offering memorandum has been prepared on the basis that any offer of notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Notice to Canadian Investors

This offering memorandum does not address any Canadian federal, provincial or territorial income tax considerations applicable to purchasers and beneficial owners of notes who are resident in Canada for Canadian income tax purposes. There may be material Canadian federal, provincial or territorial income tax considerations applicable to such purchasers and beneficial owners of notes. Such purchasers and beneficial owners should consult their own tax advisors in this regard.

The notes may be sold in Canada 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 that 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 Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding initial purchaser conflicts of interest in connection with this offering memorandum.

New Issue of Notes

The notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the notes on any national securities exchange or for inclusion of the notes on any automated dealer quotation system. Prior to the offering, there has been no active market for the notes. Crown European Holdings intends to submit an application to list the notes on the Official List of the Luxembourg Stock Exchange and to trade on the Euro MTF; however, even if such application is made and approved, no assurance can be given as to the liquidity of, or trading market for, the notes. Certain of the initial purchasers have advised the issuer that they presently intend to make a market in the notes as permitted by applicable laws and regulations. The initial purchasers are not obligated, however, to make a market in the notes and any such market making may be discontinued at any time at the sole discretion of the initial purchasers. Accordingly, no assurance can be given as to the liquidity of, or trading markets for, the notes.

Stabilization and Short Positions

In connection with the offering, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Specifically, the initial purchasers may bid for and purchase notes in the open markets to stabilize the price of the notes. The initial purchasers may also overallot the offering, creating a syndicate short position, and may bid for and purchase notes in the open market to cover the

syndicate short position. In addition, the initial purchasers may bid for and purchase notes in market making transactions and impose penalty bids. These activities may stabilize or maintain the respective market price of the notes above market levels that may otherwise prevail. The initial purchasers are not required to engage in these activities, and may end these activities at any time. We and the initial purchasers make no representation as to the direction or magnitude of any effect that the transactions described above may have on the price of the notes. In addition, neither we nor any of the initial purchasers make any representation that anyone will engage in such transactions or that such transactions, once commenced, will not be discontinued without notice.

Other Relationships

The initial purchasers and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the initial purchasers or their respective affiliates from time to time have provided in the past and may provide in the future investment banking, commercial lending and financial advisory services to the issuer and its affiliates in the ordinary course of business for which they have received, or may in the future receive, compensation. In addition, certain of the initial purchasers or their affiliates are lenders and/or agents under Crown's senior secured credit facilities and receive compensation thereunder. Certain of the initial purchasers or their affiliates may hold a portion of the 2024 Notes, and as such, may receive a portion of the proceeds from this offering. See "Use of Proceeds".

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the initial purchasers or their affiliates has a lending relationship with us, certain of those initial purchasers or their affiliates routinely hedge, and certain other of those initial purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Settlement

We expect that delivery of the notes will be made against payment therefor on or about , 2024, which will be the business day following the date of this offering memorandum (such settlement being referred to as T). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the date that is one business day preceding the settlement date will be required, by virtue of the fact that the notes initially settle in T+ , to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to the date that is one business day preceding the settlement date should consult their advisors.

LEGAL MATTERS

Certain legal matters in connection with the notes will be passed upon for Crown and the issuer by Dechert LLP, Philadelphia, Pennsylvania and for the initial purchasers by Cahill Gordon & Reindel LLP, New York, New York.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2023, and the effectiveness of internal control over financial reporting as of December 31, 2023 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, incorporated herein.

AVAILABLE INFORMATION

Crown is subject to the information requirements of the Securities Exchange Act of 1934, and it files unaudited quarterly and audited annual reports, proxy and information statements and other information with the SEC. Crown's SEC filings are available to the public at the SEC's Internet site at *http://www.sec.gov*. In addition, Crown posts its filed documents on its website at *http://www.crowncork.com*. Except for the documents incorporated by reference into this offering memorandum, the information on Crown's website is not part of this offering memorandum. You can also inspect reports, proxy statements and other information about Crown at the offices of The New York Stock Exchange, Inc., located at 20 Broad Street, New York, New York 10005.

While any notes remain outstanding, the issuer will make available, on request, to any holder and any prospective purchaser of notes the information required pursuant to Rule 144A(d)(4) under the Securities Act during any period in which the issuer is not subject to Section 13 or 15(d) of the Exchange Act.

INCORPORATION OF DOCUMENTS BY REFERENCE

Crown is incorporating by reference into this offering memorandum certain information filed with the SEC under the Exchange Act. This means that Crown is disclosing important information to the investors by referring to those documents. The information incorporated by reference is an important part of this offering memorandum, and information that Crown files later with the SEC will automatically update and supersede information in this offering memorandum. The documents listed below, and any future filings Crown makes with the SEC under the Exchange Act after the date of this offering memorandum and before the later of (1) the completion of the offering of the notes described in this offering memorandum and (2) the termination of the offering of notes pursuant to this offering memorandum, are being incorporated herein by reference (other than those portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K):

- Crown's Annual Report on Form 10-K for the year ended December 31, 2023 as filed with the SEC on February 27, 2024;
- Crown's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 as filed with the SEC on May 6, 2024;
- Crown's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 as filed with the SEC on July 29, 2024; and
- Crown's definitive proxy statement as filed with the SEC on March 25, 2024.

Crown makes available, free of charge, through its website its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act as soon as reasonably practicable after Crown electronically files such material with, or furnishes it to, the SEC.

Upon written or oral request, you will be provided with a copy of the incorporated document without charge (not including exhibits to the document unless the exhibits are specifically incorporated by reference into the document). You may submit such a request for this material at the following address and telephone number:

Crown European Holdings S.A.
c/o Crown Holdings, Inc.
Attn: Corporate Secretary
14025 Riveredge Drive, Suite 300
Tampa, FL 33637
United States
(215) 698-5100

REGISTERED OFFICE OF CROWN EUROPEAN HOLDINGS S.A.

7 Rue Emmy Noether
93400 Saint-Ouen, France

REGISTERED OFFICE OF CROWN HOLDINGS, INC.

14025 Riveredge Drive, Suite 300
Tampa, FL 33637 United States

LEGAL ADVISORS TO CROWN EUROPEAN HOLDINGS S.A.

as to U.S. law

Dechert LLP
2929 Arch Street
Philadelphia, Pennsylvania 19104
United States

as to French law

Dechert (Paris) LLP
22 Rue Bayard
75008 Paris
France

LEGAL ADVISORS TO THE INITIAL PURCHASERS

as to U.S. law

Cahill Gordon & Reindel LLP
32 Old Slip
New York, New York 10005
United States

as to French law

Gide Loyrette Nouel
15, rue de Laborde
75008 Paris
France

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP
Two Commerce Square
2001 Market Street, Suite 1800
Philadelphia, Pennsylvania 19103
United States

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

Elavon Financial Services DAC
Block F1, Cherrywood Business Park
Cherrywood, Dublin 18
D18 W2X7, Ireland

U.S. TRUSTEE

U.S. Bank Trust Company, National Association
Two Liberty Place
50 South 16th Street, Suite 2000
Mail Station: EX-PA-WBSP
Philadelphia, PA 19102 United States

€600,000,000

CROWN HOLDINGS, INC.

Crown European Holdings S.A.

€600,000,000 % Senior Notes due 2030

Unconditionally Guaranteed By

Crown Holdings, Inc.

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OFFERING MEMORANDUM

, 2024

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BNP PARIBAS
Crédit Agricole CIB
Deutsche Bank
BofA Securities
Citigroup
ING
Mizuho
MUFG
Santander
Scotiabank
SMBC
TD Securities
UniCredit
Wells Fargo Securities
Huntington Capital Markets
PNC Capital Markets LLC
Rabobank