Subject to Completion, dated March 14, 2022

$500,000,000

CROWN HOLDINGS, INC.

Crown Americas LLC

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

Crown Americas LLC ("Crown Americas" and "the issuer") is offering $500,000,000 aggregate principal amount of its % senior notes due 2030 (the "notes"). Crown Americas is an indirect wholly-owned subsidiary of Crown Holdings, Inc. ("we" or "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 , 2022. The notes will mature on , 2030.

The issuer may redeem some or all of the notes prior to , 2030 (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 , 2030 (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 Americas 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 each of Crown's U.S. subsidiaries that guarantee Crown's senior secured credit facilities (other than Crown Americas, Crown Americas Capital Corp., Crown Americas Capital Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, Crown Americas Capital Corp. V and Crown Americas Capital Corp. VI) (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 and the guarantors have agreed to file a registration statement with the Securities and Exchange Commission relating to an offer to exchange the notes for publicly tradeable notes having substantially identical terms.

Investing in the notes involves risks. See "Risk Factors" beginning on page 10.

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 , 2022.

Crown expects that delivery of the notes will be made in New York, New York on or about , 2022.

Joint Physical Book-Running Managers

BNP PARIBAS	**Citigroup**	**Mizuho Securities**

Joint Book-Running Managers

Deutsche Bank Securities	**MUFG**	**PNC Capital Markets LLC**
Santander	**Scotiabank**	**SMBC Nikko**
TD Securities	**Wells Fargo Securities**	

Co-Managers

Citizens Capital Markets	**Credit Agricole CIB**	**Goldman Sachs & Co. LLC**
ING	**Rabo Securities**	**UniCredit Capital Markets**

The date of this offering memorandum is , 2022.

This offering memorandum is not an offer to sell the notes, and we are not soliciting an offer to buy the notes, in any jurisdiction in which the offer or sale is prohibited. 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. None of the issuer, the guarantors nor the initial purchasers represent that the information herein is complete. 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.

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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SECURITIES AND EXCHANGE COMMISSION REVIEW

In the course of the review by the SEC of any reports that Crown may file under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any registration statement that Crown may file with the SEC including any exchange offer registration statement or shelf registration statement relating to the notes, the SEC may review and comment upon those filings, and it is possible that changes or deletions will have to be made to the description of Crown's business and other information, including financial information, in this offering memorandum. As a result, any registration statement that Crown may file may differ in important ways from this offering memorandum in order to comply with SEC rules, including the rules governing the presentation of non-GAAP measures. In particular, any such registration statement may not include the measures of EBITDA, Adjusted EBITDA or the presentation of financial data for the twelve months ended or adjusted financial data as of December 31, 2021. For a reconciliation of EBITDA and Adjusted EBITDA used in this offering memorandum, see "Summary—Summary Historical Financial Data."

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.

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, 2020 and 2021 and for the years ended December 31, 2019, 2020 and 2021, 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 audited consolidated financial statements 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. Certain other amounts that appear in this offering memorandum may not sum due to rounding.

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.

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 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.

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 plans and objectives of management for future operations or economic performance, or assumptions related thereto) 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; 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;
- 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 health care reform in the United States;
- the impact of foreign trade laws and practices;
- the collectability of receivables;
- war or acts of terrorism (including the ongoing war in Ukraine) 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 cost and difficulties related to the acquisition of a business and integration of acquired businesses;
- the impact of any potential dispositions, acquisitions or other strategic realignments (such as Crown's recently completed 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;
- 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 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 U.S. 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. 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; (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. At December 31, 2021, Crown operated 200 plants along with sales and service facilities throughout 40 countries and had approximately 26,000 employees.

For the fiscal year ended December 31, 2021, Crown had net sales of approximately $11,394 million, and Adjusted EBITDA (a non-GAAP measure that is defined in "—Summary Historical Financial Data") of $1,782 million.

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

	Americas	Europe	Asia-Pacific
Beverage cans	*	*	*
Food cans	*	(1)	*
Aerosol cans	*	(1)	*
Specialty cans	*	(1)	*
Glass bottles	*		
Closures and caps	*	(1)	*
Can-making equipment		*	
Transit packaging	*	*	*

(1) On August 31, 2021, Crown completed the sale of its European Tinplate business, which now does business under the name Eviosys, to KPS Capital Partners, LP (the "European Tinplate Sale"). The European Tinplate business comprised Crown's European Food segment and its European Aerosol and Promotional Packaging reporting unit which was previously reported in Crown's other segments. Crown received a 20% ownership stake in the European Tinplate business following the sale.

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 (and prior to the European Tinplate Sale, Crown also maintained a separate reportable segment for European Food). Crown also has other businesses, including its food can, aerosol can and closures business in North America and beverage tooling and equipment operations in the U.S. and U.K., which it reports under the "Other" segment.

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 200 plants located throughout the world as of December 31, 2021. 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.

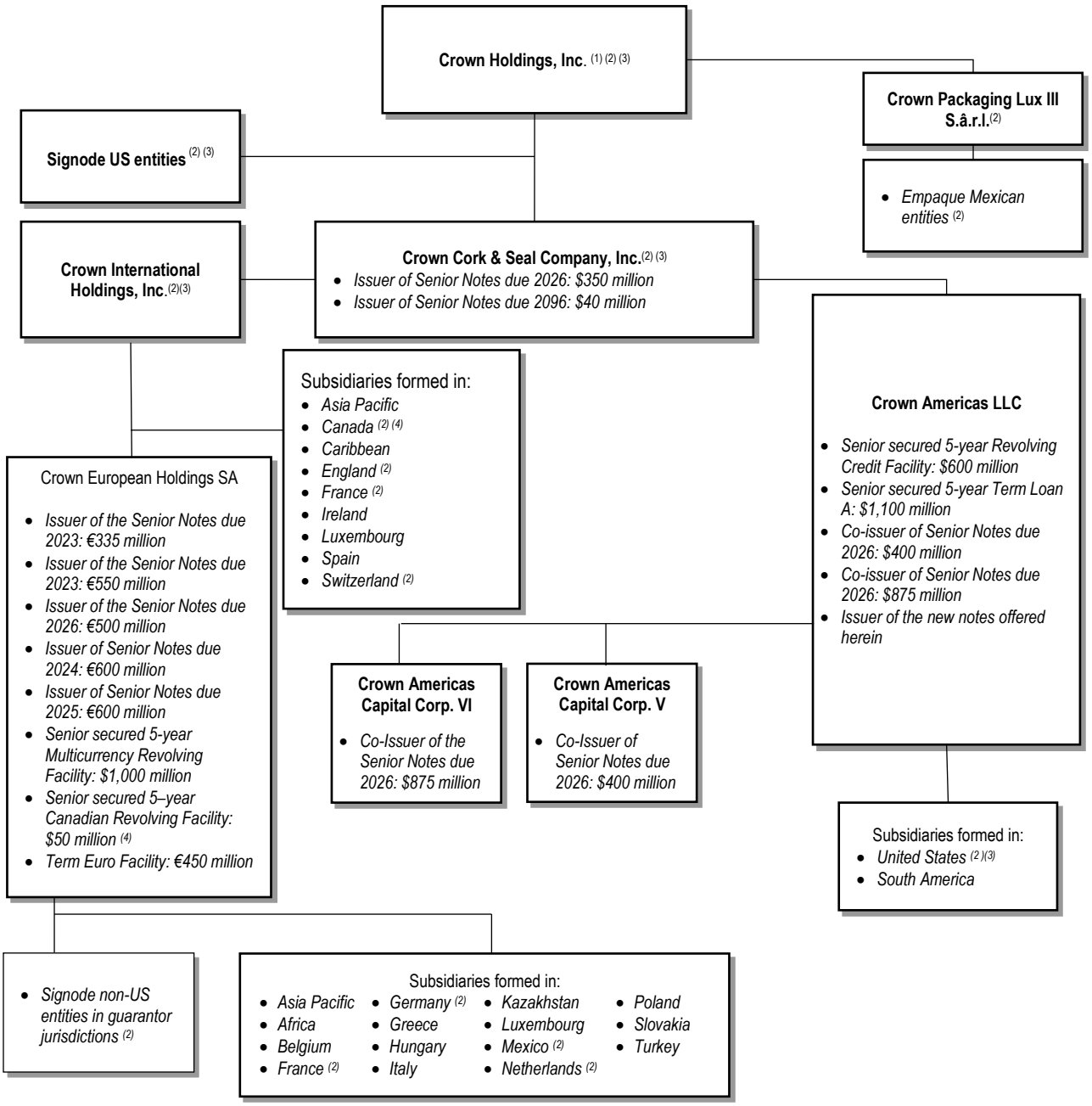
    - Crown uses the economic profit concept in connection with its executive compensation program, which requires each business unit to exceed prior year's returns on the capital that it employs.

    - 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 Crown and each of Crown's U.S. subsidiaries that guarantees obligations under Crown's senior secured credit facilities (other than Crown Americas, Crown Americas Capital Corp., Crown Americas Capital Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, Crown Americas Capital Corp. V and Crown Americas Capital Corp. VI).



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. VI, Crown Americas Capital Corp. V and the notes offered hereby, with the exception of the following U.S. subsidiaries: Crown Americas Capital Corp., Crown Americas Capital Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, 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.

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 Americas LLC, a Pennsylvania limited liability company.
Notes Offered	$500 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 , 2022.
Ranking and Guarantees	The notes will be senior obligations of Crown Americas, ranking senior in right of payment to all subordinated indebtedness of Crown Americas, and will be unconditionally guaranteed on an unsecured 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 Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, Crown Americas Capital Corp. V and Crown Americas Capital Corp. VI) that from time to time are obligors under or guarantee Crown's senior secured credit facilities. 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 subsidiaries of Crown that do not guarantee the notes offered hereby 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 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 December 31, 2021, Crown and its subsidiaries had approximately $6.3 billion of indebtedness, including $1.4 billion of secured indebtedness and $3.2 billion 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 the fiscal year ended December 31, 2021, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 64% of consolidated net sales (calculated using $7,333 million of net sales by non-guarantor subsidiaries for the fiscal year ended December 31, 2021, divided by Crown's total consolidated net sales of $11,394 million for the fiscal year ended December 31, 2021). For the fiscal year ended December 31, 2021, the non-guarantor subsidiaries of Crown represented in the aggregate approximately 74% of consolidated Adjusted EBITDA (calculated using $1,309 million of Adjusted EBITDA from non-guarantor subsidiaries for the fiscal year ended December 31, 2021, divided by Crown's total consolidated Adjusted EBITDA of $1,782 million for the fiscal year ended December 31, 2021). See page 9 of this offering memorandum for a definition of Adjusted EBITDA.
Optional Redemption	The issuer may redeem some or all of the notes prior to , 2030 (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 , 2030 (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."

Change of Control	Upon a "change of control repurchase event" of Crown or Crown Americas, 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 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.
Exchange Offer; Registration Rights	The issuer and the guarantors will, pursuant to registration rights agreements with the initial purchasers, grant the holders certain exchange and registration rights with respect to the notes. The issuer and the guarantors will agree to: • use their reasonable best efforts to file and cause to become effective a registration statement of the notes enabling holders to exchange their unregistered notes for publicly registered notes with substantially identical terms; • use their reasonable best efforts to cause the registered exchange offer to become completed within 360 days after the issue date of the notes; and • file a shelf registration statement for the resale of the notes if they cannot effect the registered exchange offer within the time periods listed above and in other circumstances described under the caption "Exchange Offer; Registration Rights." The interest rate on the notes will increase if the issuer and the guarantors do not comply with their obligations under the registration rights agreements.
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."
Use of Proceeds	The net proceeds from this offering will be used for general corporate purposes. See "Use of Proceeds."
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 each of the years in the three-year period ended December 31, 2021, 2020 and 2019, and the balance sheet data as of December 31, 2020 and 2021 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.

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, the related notes and the other financial information included and incorporated by reference in this offering memorandum.

	(dollars in millions)		
	Year Ended December 31,		
	2021	2020	2019
Net sales	$ 11,394	$ 9,392	$ 9,559
Cost of products sold, excluding depreciation and amortization	9,029	7,359	7,575
Depreciation and amortization	447	422	431
Selling and administrative expense	583	533	556
Restructuring and other	(28)	30	(30)
Income from operations	1,363	1,048	1,017
Loss from early extinguishments of debt	68	–	27
Other pension and postretirement	1,515	43	10
Interest expense	253	290	367
Interest income	(9)	(8)	(15)
Foreign exchange	(45)	(2)	7
(Loss) / income from continuing operations before income taxes and equity in net earnings of affiliates	(419)	725	631
(Benefit from) / provision for income taxes	(57)	199	136
Equity in net earnings of affiliates	3	6	5
Net (loss) / income from continuing operations	(359)	532	500
Net (loss) / income from discontinued operations	(52)	156	125
Net (loss) / income	(411)	688	625
Net income from continuing operations attributable to noncontrolling interests	148	108	113
Net income from discontinued operations attributable to noncontrolling interests	1	1	2
Net (loss) / income attributable to Crown Holdings	(560)	579	510
Net (loss) / income from continuing operations attributable to Crown Holdings	(507)	424	387
Net (loss) / income from discontinued operations attributable to Crown Holdings	(53)	155	123
Net (loss) / income attributable to Crown Holdings	$ (560)	$ 579	$ 510

	(dollars in millions)		
	Year Ended December 31,		
Other Financial Data:	2021	2020	2019
Net cash flows provided by/(used for):			
Operating activities	$ 905	$ 1,315	$ 1,163
Investing activities	1,507	(535)	(374)
Financing activities	(2,944)	(239)	(786)
EBITDA [(1)]	223	1,591	1,544
Adjusted EBITDA [(2)]	1,782	1,500	1,428
Capital expenditures	816	587	432

	(dollars in millions)	
	As of December 31,	
	2021	2020
Balance Sheet Data (at end of period):		
Cash and cash equivalents	$ 531	$ 1,173
Working capital [3]	362	621
Total assets	13,858	16,691
Total debt	6,262	8,194
Total equity	2,330	2,604

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

	(dollars in millions)		
	Year Ended December 31,		
	2021	2020	2019
Net (loss) / income	$ (411)	$ 688	$ 625
Add/(deduct):			
(Benefit from) / provision for income taxes	(57)	199	136
Interest income	(9)	(8)	(15)
Interest expense	253	290	367
Depreciation and amortization	447	422	431
EBITDA	$ 223	$ 1,591	$ 1,544

(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 earnings and discontinued operations. The reconciliation from EBITDA to Adjusted EBITDA is as follows:

	(dollars in millions)		
	Year Ended December 31,		
	2021	2020	2019
EBITDA	$ 223	$ 1,591	$ 1,544
Add/(deduct):			
Restructuring and other	(28)	30	(30)
Loss from early extinguishments of debt	68	–	27
Other pension and postretirement	1,515	43	10
Foreign exchange	(45)	(2)	7
Equity earnings	(3)	(6)	(5)
Discontinued operations	52	(156)	(125)
Adjusted EBITDA	$ 1,782	$ 1,500	$ 1,428

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 December 31, 2021, Crown and its subsidiaries had approximately $6.3 billion of indebtedness, excluding unamortized discounts and debt issuance costs, including approximately $1.4 billion of secured indebtedness and $3.2 billion of additional indebtedness of non-guarantor subsidiaries and the ability to borrow $1.5 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 indebtedness, 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 Americas 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 Americas are holding companies with no direct operations and for the fiscal year ended December 31, 2021, the subsidiaries of Crown that do not guarantee the notes represented in the aggregate approximately 64% of consolidated net sales and 74% of consolidated Adjusted EBITDA. The principal assets of Crown and Crown Americas 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 Americas' subsidiaries will guarantee the notes. Specifically, none of Crown's or Crown Americas' foreign subsidiaries 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 does 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 Americas' and the guarantors' current and future secured indebtedness to the extent of the value of the assets securing such indebtedness. As of December 31, 2021, Crown and its subsidiaries had approximately $6.3 billion of indebtedness, excluding unamortized discounts and debt issuance costs, including approximately $1.4 billion of secured indebtedness and $3.2 billion of additional indebtedness of non-guarantor subsidiaries and the ability to borrow $1.5 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. 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 of 22 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 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.

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."

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.

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 Americas 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 Americas 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 Americas 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. There is no existing market for the notes and the issuer 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, the issuer's prevailing interest rates, the issuer's and Crown's financial performance or prospects or the prospects of the companies in their industry and the market for similar securities. Certain of the initial purchasers have advised the issuer that they currently intend to make a market in the notes after this offering is completed. However, such initial purchasers may cease their market-making activities at any time. The issuer does not intend to apply for listing of the notes on any securities exchange.

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 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."

Crown's business operations and financial position have been and are expected to continue to be adversely affected by the COVID-19 pandemic, which may impact the value of the notes.

The ongoing global outbreak of COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020 and a national emergency by the President of the United States on March 13, 2020, has caused and is continuing to cause business slowdowns and shutdowns and turmoil in the financial markets both in the U.S. and abroad. Crown is closely monitoring the impact of COVID-19 on all aspects of its business and geographies, including how it has impacted and will impact Crown's employees, customers, suppliers and distribution channels. The 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 and the controversies prompted by such restrictions in some regions, has created significant volatility, uncertainty and economic disruption which is expected to adversely affect Crown's business operations and may materially and adversely affect Crown's results of operations, cash flows and financial position or Crown's ability to execute its short- and long-term business strategies and initiatives. For example, governmental authorities in several regions (including Pennsylvania, where Crown's world headquarters are located) have ordered the cessation of all business activity which is deemed non-essential and there is a risk that these shutdown orders will be extended or expanded or that similar shutdown orders will be implemented in other regions (particularly in response to newer variant

strains of COVID-19, such as Delta or Omicron); while many beverage and food products are deemed essential, several jurisdictions have implemented restrictions or prohibitions on the sale of alcoholic beverages which have reduced the demand for some of Crown's products. Likewise, Transit Packaging supplies a wide array of industrial markets which are being negatively affected by a decline in global economic activity.

The magnitude of COVID-19's ultimate impact on Crown (and therefore on the value of the notes) will depend on numerous evolving factors, future developments and cascading effects of the coronavirus pandemic that Crown is not able to predict, including: the severity of the outbreak and the international actions that are being taken to contain and treat it; the duration of the outbreak and the myriad of business restrictions being imposed as a result of it; governmental, business and other responses to the outbreak (including limitations on Crown's operations and/or mandates that Crown provide products or services); the extent and duration of the effect of the outbreak on consumer confidence and spending, customer demand and buying patterns; the promotion of "social distancing" and the adoption of shelter-in-place orders, vaccine mandates and restrictions on exports affecting customers' demand for Crown's products; the extent to which forced remote working arrangements reduce Crown's ability to effectively manage its global operations; the impact of the outbreak on Crown's supply chain (including reductions in supply that may result in an inability to meet customer demand); the impact of the outbreak on internal controls (including those over financial reporting); the speed and success of vaccination efforts; any impairment in value of Crown's tangible or intangible assets which could be recorded as a result of a weaker economic conditions; and the effect of the ongoing disruption in the capital markets on Crown's ability to access capital on favorable terms and continue to meet its liquidity needs. Moreover, employee absenteeism due to members of Crown's workforce being quarantined or exposed to COVID-19 may impact Crown's ability to meet staffing needs which, compounded with the effects of ongoing office and potential factory closures, disruptions to ports and other shipping infrastructure, border closures, and other travel or health-related restrictions, may in turn impair Crown in the manufacture, distribution and sale of its products (and, as a result, adversely impact the value of the notes).

In addition, while Crown cannot predict the magnitude of the impact that COVID-19 will have on its customers and suppliers or their financial conditions, any material effect on Crown's customers or suppliers could adversely impact Crown. For example, certain of Crown's suppliers have informed Crown that the coronavirus outbreak and the resulting business restrictions may constrain supply of necessary materials and Crown may face difficulty collecting accounts receivable from any of its customers that may be negatively impacted by the pandemic. The impact of COVID-19 may also exacerbate other risk factors discussed in Item 1A of Crown's Annual Report on Form 10-K as of and for the year ended December 31, 2021 (which is incorporated by reference herein), any of which could have a material effect on Crown and therefore on the value of the notes. For example, significant volatility in the equity markets could have a negative impact on the market value of Crown's pension plan assets which may substantially increase Crown's future pension plan funding requirements and could have a negative impact on Crown's results of operations, pension plan funded status and future cash flows.

The extent of the impact of COVID-19 on Crown's business is highly uncertain and difficult to predict, as information is rapidly evolving with respect to the duration and severity of the pandemic. At this point, Crown cannot reasonably estimate the duration and severity of the COVID-19 pandemic or its overall impact on Crown's business or on the notes.

Crown is currently operating in a period of economic uncertainty and capital markets disruption, which has been significantly impacted by geopolitical instability due to the ongoing military conflict between Russia and Ukraine. Crown's business, financial condition and results of operations, and as a result the value of the notes, may be materially adversely affected by any negative impact on the global economy and capital markets resulting from the conflict in Ukraine or any other geopolitical tensions.

U.S. and global markets are experiencing volatility and disruption following the escalation of geopolitical tensions and the start of the military conflict between Russia and Ukraine. Although the length and impact of the ongoing military conflict is highly unpredictable, the conflict in Ukraine could lead to market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain disruptions. Crown is continuing to monitor the situation in Ukraine and globally and assessing its potential impact on Crown's businesses.

Additionally, the conflict in Ukraine has led to sanctions and other penalties being levied by the United States, European Union and other governmental authorities against Russia and Belarus, among others, including agreement to remove certain Russian financial institutions from the Society for Worldwide Interbank Financial Telecommunication payment system. Additional potential sanctions and penalties have also been proposed and/or threatened. Russian military actions and the resulting sanctions could adversely affect the global economy and financial markets and lead to instability and lack of liquidity in capital markets, potentially making it more difficult for Crown to obtain additional funds.

Any of the abovementioned factors could affect Crown's businesses, prospects, financial condition, and operating results, and therefore the value of the notes. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could be substantial. Any such disruptions may also magnify the impact of other risks described in Crown's Annual Report on Form 10-K as of and for the year ended December 31, 2021 (which is incorporated by reference herein).

USE OF PROCEEDS

Crown estimates that the net proceeds from this offering, after deducting estimated offering expenses, will be approximately $492 million. The net proceeds from this offering will be used for general corporate purposes.

CAPITALIZATION

The following table sets forth the consolidated cash and cash equivalents and capitalization of Crown as of December 31, 2021:

- on an actual basis; and
- on an adjusted basis to give effect to this offering.

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

	2021	
	Actual	Adjusted
Cash	$ 531	$ 1,023
Short-term debt	75	75
Long-term debt		
Senior secured borrowings:		
Revolving credit facilities	50	50
Term loan facilities		
U.S. dollar due 2024	1,002	1,002
Euro due 2024	344 [(1)]	344
Senior notes and debentures:		
€335 at 2.25% due 2023	381	381
€550 at 0.75% due 2023	626	626
€600 at 2.625% due 2024	683	683
€600 at 3.375% due 2025	683	683
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	570	570
U.S. dollar at % due 2030 offered in connection with this offering	–	500
U.S. dollar at 7.50% due 2096	40	40
Other indebtedness in various currencies:		
Fixed rate with rates in 2021 from 2.7% to 7.8% due through 2026	189	189
Variable rate with average rates in 2021 from 1.9% to 3.6% due through 2026	28	28
Total long-term debt [(2)]	6,221	6,721
Less: current maturities	(136)	(136)
Total long-term debt, less current maturities	$ 6,085	$ 6,585

(1) €303 at December 31, 2021.

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

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, 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:

(i) a $600 million Dollar Revolving Facility,

(ii) a $1,000 million Multicurrency Revolving Facility,

(iii) a $50 million Canadian Revolving Facility,

(iv) a $1,100 million Term Loan A Facility and

(v) a €450 million Term Euro Facility (together, the "Pro Rata Facilities").

The maturity date for the Pro Rata Facilities is in December 2024. The applicable interest margins and commitment fee in respect of the Pro Rata Facilities are subject to a grid.

Guarantees

The U.S. Credit Parties (as defined below) guarantee borrowings by Crown Americas 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 Facilities by non-U.S. borrowers.

Security

Borrowings under the Facilities by Crown Americas are, with certain limited exceptions, secured by substantially all of the assets of Crown Holdings and each of its direct and indirect U.S. subsidiaries (existing or thereafter acquired or created) (collectively, the "U.S. Credit Parties"); provided that the pledge of capital stock of any first-tier non-U.S. subsidiaries is limited to 65% of such capital stock (the "U.S. Collateral"). Borrowings under the Facilities by the non-U.S. borrowers are, with certain limited exceptions, secured by the U.S. Collateral, substantially all of the assets of the guarantors that are domiciled in Canada and the United Kingdom and a pledge of all of the capital stock and intercompany notes of Crown Americas, the non-U.S. borrowers, the guarantors of the non-U.S. borrowers and the direct and indirect subsidiaries of Crown Americas, the non-U.S. borrowers and the guarantors of the non-U.S. borrowers (existing or thereafter acquired or created).

Prepayments; Covenants; Events of Default

The 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 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 National Association, as trustee, Elavon Financial Services Limited, U.K. Branch, as paying agent, and 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 December 31, 2021 of the senior notes due 2025 was €600 million. Interest on each 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 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.

Outstanding Senior Notes due 2024

On September 15, 2016, Crown European Holdings issued senior notes under an indenture among Crown European Holdings, the guarantors named therein, U.S. Bank National Association, as trustee, Elavon Financial Services Limited, U.K. Branch, as paying agent, and Elavon Financial Services Limited, as registrar and transfer agent.

Set forth below is a summary of the terms of the outstanding senior notes due 2024. 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 senior 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 December 31, 2021 of the senior notes due 2024 was €600 million. Interest on each series of senior notes is payable semi-annually in arrears on each March 31 and September 30.

Ranking and Guarantees

The senior notes due 2024 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 2024 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 2024 and 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 2024, 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 2024 on or prior to March 31, 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 2024 will be 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.

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 2024, 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 2024 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 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 December 31, 2021 of the senior notes due 2026 was $400 million. Interest on each 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., Crown Americas Capital Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV 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 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 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 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 December 31, 2021 of the senior notes due 2026 was $875 million. Interest on each 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 Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, 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 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 2023 and 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 National Association, as trustee, Elavon Financial Services DAC, U.K. Branch, as paying agent, and Elavon Financial Services DAC, as registrar and transfer agent.

Set forth below is a summary of the terms of the outstanding senior notes due 2023 and 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 2023 issued by Crown European Holdings will mature on February 1, 2023 and accrue interest at the rate of 2.250% per year. 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 December 31, 2021 of the senior notes due 2023 was €335 million. The aggregate principal amount outstanding as of December 31, 2021 of the senior notes due 2026 was €500 million. Interest on each series of senior notes due 2023 is payable semi-annually in arrears on each February 1 and August 1. Interest on each 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 2023 and 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 2023 and 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, Spanish 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 2023 and the senior notes due 2026 and 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 2023 and 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 2023 prior to November 1, 2022 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. 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 2023 will be redeemable at any time after November 1, 2023 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 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 2023 and 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 2023 and 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 2023

On October 31, 2019, Crown European Holdings issued senior notes under an indenture among Crown European Holdings, the guarantors named therein, U.S. Bank National Association, as trustee, Elavon Financial Services DAC in Dublin, as paying agent, and Elavon Financial Services DAC in Dublin, as registrar and transfer agent.

Set forth below is a summary of the terms of the outstanding senior notes due 2023. 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 November 4, 2019.

Principal, Maturity and Interest

The senior notes due 2023 issued by Crown European Holdings will mature on January 15, 2023 and accrue interest at the rate of 0.750% per year. The aggregate principal amount outstanding as of December 31, 2021 of the senior notes due 2023 was €550 million. Interest on each series of senior notes due 2023 is payable semi-annually in arrears on each February 15 and August 15.

Ranking and Guarantees

The senior notes due 2023 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 2023 are guaranteed on a senior basis by (i) Crown and each of Crown's U.S., Canadian, U.K., Luxembourg, Mexican, Dutch, Spanish 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 2023 and 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 2023, 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 2023 prior to January 15, 2023 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 2023 will be redeemable at any time after January 15, 2023 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 2023, 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 2023 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 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 December 31, 2021.

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 Americas LLC ("*Crown Americas*" or the "*Issuer*") will issue $500 million aggregate principal amount of % Senior Notes due 2030 (the "*Notes*") in the offering contemplated by this offering memorandum (the "*Offering*") under an indenture (the "*Indenture*") to be dated as of , 2022 among the Issuer, the Guarantors (as defined below) and U.S. Bank National Association as trustee (the "*Trustee*").

For purposes of this "Description of the Notes," references to "Crown Americas" are references to Crown Americas LLC 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 $500 million aggregate principal amount of Notes under the Indenture. The Issuer 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 , 2022, to Holders of record 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 or agency of the Issuer maintained for such purpose in the City and State of New York (the "*Paying Agent*") or in the city in the United States in which the Trustee's Corporate Trust Office is located or, at the option of the Issuer, payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that if any Holder has given wire transfer instructions to the Issuer or the Paying Agent at least 15 days prior to the payment date, all payments of principal, premium, if any, and interest with respect to the Notes held by such Holder will be made by wire transfer of immediately available funds to the account specified by such Holder. Until otherwise designated by the Issuer, the Issuer's office or agency in the City and State of New York will be the office of the Trustee maintained for such purpose in the City and State of New York. The Issuer may change the Paying Agent or registrar without prior notice to the Holders, and Parent or any of the Subsidiaries may act as a Paying Agent or registrar.

The Notes will be issued in denominations of $2,000 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 each of Parent's present and future Domestic Subsidiaries (other than the Issuer and the Subsidiaries identified in the following paragraph) that from time to time are obligors under or Guarantee any Credit Facility including, without limitation, the Existing Credit Facility.

On the Issue Date, the Notes will be Guaranteed by Parent and each of Parent's Domestic Subsidiaries, other than Crownway Insurance Company, Crown Cork & Seal Receivables (DE) Corporation, Crown Cork and Seal Receivables II LLC, Crown Receivables III LLC, Crown Americas Capital Corp., Crown Americas Capital Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, Crown Americans Capital Corp. V and Crown Americans Capital Corp. VI. The Notes will not be Guaranteed by any of Parent's Foreign Subsidiaries.

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 non-Guarantor Subsidiaries. As of December 31, 2021, non-Guarantor Subsidiaries had approximately $3.6 billion 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. 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."

Optional Redemption

Prior to , 2030 (the date that is three months prior to the 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 or otherwise for such calculation.

On or after , 2030 (the date that is three months prior to the 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.

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 the Notes are not so listed, on a pro rata basis (or if the Notes are held through DTC and if the procedures of DTC at such time do not permit pro rata redemptions, then by lot or by such other method consistent with the procedures of DTC that the Trustee in its sole discretion deems fair and reasonable); provided that no Notes with a principal amount of $2,000 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. 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 $2,000 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 their aggregate principal amount, plus accrued and unpaid interest, if any, thereon to but excluding 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 their 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 $2,000 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 $2,000 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 their 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 an 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 their 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.

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 any 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 any 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 an Issuer, such Issuer is the surviving Person or the Person formed by or surviving any such consolidation or merger (if other than such Issuer) or to which such Transfer has been made is a limited liability company, partnership or corporation organized or existing under the laws of 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 an Issuer, as the case may be) or the Person to which such Transfer has been made assumes all the obligations of Parent, such Issuer or such Subsidiary under the Notes, the Note Guarantees, the Indenture and the Registration Rights Agreement 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 an Issuer with or into or the Transfer of all or substantially all of the property or assets of such 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 an 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 an 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 an 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 an Issuer) that is not a Guarantor to any other Subsidiary other than Crown;

provided that, in each case involving an Issuer or a Guarantor, if such 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, an Issuer or any other Guarantor, or any Transfer of all or substantially all of the assets of Parent or an Issuer in accordance with the foregoing, in which Parent, such 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, such 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, such 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, such 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, such 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, such 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 if Parent acquires or creates a Domestic Subsidiary after the date of the Indenture and such newly acquired or created Domestic Subsidiary is an obligor or guarantor under any Credit Facility including, without limitation, the Existing Credit Facility then such newly acquired or created Domestic Subsidiary must execute a Note Guarantee (and with such documentation relating thereto as are 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 Domestic Subsidiary will become a Guarantor.

As of the date of issuance of the Notes, the Domestic Subsidiaries Crownway Insurance Company, Crown Cork & Seal Receivables (DE) Corporation, Crown Cork and Seal Receivables II LLC, Crown Receivables III LLC, Crown Americas Capital Corp., Crown Americas Capital Corp. II, Crown Americas Capital Corp. III, Crown Americas Capital Corp. IV, Crown Americas Capital Corp. V and Crown Americans 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 Securities and Exchange Commission (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.

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).

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.

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 the 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 the 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, an 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 an 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 an 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 to be 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 of 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 U.S. dollars, noncallable U.S. 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 their option and at any time, elect to have all of their 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 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 their option and at any time, elect to have all of their 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 U.S. dollars, non-callable U.S. 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 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 federal income tax purposes as a result of such Legal Defeasance and will be subject to 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 federal income tax purposes as a result of such Covenant Defeasance and will be subject to 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 an 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 either 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 an Issuer with the intent of defeating, hindering, delaying or defrauding creditors of an 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 applicable 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 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 affected thereby, 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 any such 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 the Notes issued thereunder to receive payments of principal of or interest on the Notes;

(7) after the Issuer's obligation to purchase Notes arises thereunder, amend, change or modify in any material respect the obligations 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 an Issuer or any Guarantor's obligations to the Holders of such Notes in the case of a merger or consolidation or sale of all or substantially all of such 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 an 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.

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.

"*Applicable Treasury Rate*" for any redemption date means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two business days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Make-Whole Redemption Date to , 2030; *provided*, *however*, that if the period from the Make-Whole Redemption Date to , 2030 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one- twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given except that if the period from the Make-Whole Redemption Date to , 2030 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*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.

"*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 an 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 Crown, Crown Americas or Capital Corp V.

"*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 fiscal 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 fiscal 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 ay

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.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, except to the extent such capital stock is exchangeable into Indebtedness at the option of the issuer thereof and only subject to the terms of any debt instrument to which such issuer is a party), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, or convertible or exchangeable into Indebtedness on or prior to the date on which the Notes mature.

"*Domestic Subsidiary*" means any Subsidiary organized under the laws of the United States, any State thereof or the District of Columbia, other than any such Subsidiary that for U.S. federal income tax purposes is treated as a partnership or disregarded as an entity separate from its sole owner and that is a Subsidiary of a Subsidiary of Parent that is a "controlled foreign corporation" within the meaning of Section 957 of the Internal Revenue Code of 1986, as amended.

"*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).

"*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 December 28, 2017, 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, and as amended by the Fourth Amendment to Amended and Restated Credit Agreement, dated as of October 4, 2021, 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 Domestic 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.

"*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 , 2022, the date on which 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) 1.0% 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 the principal amount that would be payable on such Note on , 2030 and all remaining interest payments to and including , 2030 (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 , 2030 to the Make-Whole Redemption Date at a per annum

interest rate equal to the Applicable Treasury Rate on such Make-Whole Redemption Date *plus* 0.50%, *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 located within the continental United States 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.

"*Qualified Capital Stock*" means any capital stock that is not Disqualified Capital Stock.

"*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.

"*Registration Rights Agreement*" means the registration rights agreement among the Issuer, the Guarantors and the initial purchasers relating to the Notes.

"*Restricted Subsidiary*" means a Subsidiary which is organized under the laws of the United States or any State thereof or the District of Columbia.

"*S&P*" means Standard & Poor's Ratings Services, a division of the McGraw Hill Corporation, Inc., 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.

Certain Bankruptcy and Fraudulent Transfer Limitations

Fraudulent transfer, insolvency and administrative laws may void, subordinate or limit the Notes and Note Guarantees and may otherwise limit your ability to enforce your rights under the Notes and the Note Guarantees.

Under U.S. federal bankruptcy laws or comparable provisions of state fraudulent transfer laws, the issuance of the Guarantees by Parent and the 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 Parent and/or the Guarantors issued the related 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 Guarantor 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 Guarantee of each Guarantor will limit the liability of each such Guarantor to the maximum amount it can pay without the Guarantee being deemed a fraudulent transfer. Parent believes that immediately after the issuance of the Notes by the Issuer and the issuance of the Guarantees by the Guarantors, Parent and each of the Guarantors 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. In an evidentiary ruling in In re W.R. Grace & Co., the federal bankruptcy court for the District of Delaware held that under the Uniform Fraudulent Transfer Act, whether a transferor is insolvent or is rendered insolvent depends on the actual liabilities of the transferor, and not what the transferor knows about such liabilities at the time of the transfer. Therefore, under that court's analysis, 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. If the principle articulated by that court is upheld, it would 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 Guarantor, it is likely that delays will occur in any payment upon acceleration of the Notes and in enforcing remedies under the applicable Indenture, because of specific provisions of such laws or by a court applying general principles of equity. Provisions under federal bankruptcy laws or general principles of equity that could result in the impairment of your rights include, but are not limited to:

- the automatic stay;
- avoidance of preferential transfers by a trustee or debtor-in-possession;
- substantive consolidation;
- limitations on collectibility of unmatured interest or attorney fees;
- 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.

Book-Entry; Delivery and Form

The certificates representing the Notes will be issued in fully registered form without interest coupons.

Notes sold in reliance on Rule 144A will initially be represented by permanent global Notes in fully registered form without interest coupons (each, a "*Restricted Global Note*") and will be deposited with the Trustee as a custodian for The Depositary Trust Company ("*DTC*") and registered in the name of a nominee of such depositary.

Notes sold in offshore transactions in reliance on Regulation S under the Securities Act will initially be represented by temporary global Notes in fully registered form without interest coupons (each, a "*Temporary Regulation S Global Note*") and will be deposited with the Trustee as custodian for DTC, as depositary, and registered in the name of a nominee of such depositary. Each Temporary Regulation S Global Note will be exchangeable for a single permanent global Note after the expiration of the "distribution compliance period" (as

defined in Regulation S) and the certification required by Regulation S. Prior to such time, a beneficial interest in the Temporary Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the Restricted Global Note only upon receipt by the Trustee of a written certification from the transferor to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A. 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, on or after such time, only upon receipt by the Trustee of a written certification to the effect that such transfer is being made in accordance with Regulation S.

Any beneficial interest in a Regulation S Global Note or a Restricted Global Note (each, a "*Global Note*") that is transferred to a person who takes delivery in the form of an interest in a Restricted Global Note or a Regulation S Global Note, respectively, will, upon transfer, cease to be an interest in the type of Global Note previously held and become an interest in the other type of Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other type of Global Note for as long as it remains such an interest.

The Global Notes (and any Notes issued in exchange therefor) 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 the heading "Notice to Investors" herein. Subject to such restrictions, QIBs or non-U.S. purchasers may elect to take physical delivery of their certificates (each, a "*Certificated Security*") instead of holding their interests through the Global Notes (and which are then ineligible to trade through DTC) (collectively referred to herein as the "*Non-Global Purchasers*"). Upon the transfer to a QIB of any Certificated Security initially issued to a Non- Global Purchaser, such Certificated Security will, unless the transferee requests otherwise or the Global Notes have previously been exchanged in whole for Certificated Securities, be exchanged for an interest in the Global Notes. For a description of the restrictions on transfer of Certificated Securities and any interest in the Global Notes, see "Notice to Investors."

The Global Notes

We expect that pursuant to procedures established by DTC (i) upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the principal amount at maturity of the individual beneficial interests represented by such Global Notes to the respective accounts of persons who have accounts with such depositary and (ii) ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants). Such accounts initially will be designated by or on behalf of the initial purchasers and ownership of beneficial interests in the Global Notes will be limited to persons who have accounts with DTC ("*participants*") or persons who hold interests through participants. Holders may hold their interests in the Global Notes directly through DTC if they are participants in such system, or indirectly through organizations which are participants in such system.

So long as DTC, or its nominee, is the registered owner or holder of the Notes, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Notes for all purposes under the Indenture. No beneficial owner of an interest in the Global Notes will be able to transfer that interest except in accordance with DTC's procedures, in addition to those provided for under the Indenture with respect to the Notes.

Payments of the principal of, premium (if any), interest (including Additional Interest (as defined in the Registration Rights Agreement)) on, the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of the Issuer, the Trustee or any Paying Agent 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 interest.

The Issuer expects that DTC or its nominee, upon receipt of any payment of principal, premium, if any, interest (including Additional Interest) on the Global Notes, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Notes as shown

on the records of DTC or its nominee. The Issuer also expects that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing instructions and customary practice, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants.

Transfers between participants in DTC will be effected in the ordinary way through DTC's same-day funds system in accordance with DTC rules and will be settled in same day funds. If a holder requires physical delivery of a Certificated Security for any reason, including to sell Notes to persons in states which require physical delivery of the Notes, or to pledge such securities, such holder must transfer its interest in a Global Note, in accordance with the normal procedures of DTC and with the procedures set forth in the Indenture.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including the presentation of Notes for exchange as described below) only at the direction of one or more participants to whose account the DTC interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. However, if there is an Event of Default under the Indenture, DTC will exchange the Global Notes for Certificated Securities, which it will distribute to its participants and which will include the legend as set forth under the heading "Notice to Investors."

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies and clearing corporations and certain other organizations. Indirect access to the DTC system is available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly ("*indirect participants*").

Although DTC has agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Note among participants of DTC, it is under no obligation to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Trustee will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Securities

Certificated Securities shall be issued in exchange for beneficial interests in the Global Notes (i) if requested by a holder of such interests or (ii) if DTC is at any time unwilling or unable to continue as a depositary for the Global Notes and a successor depositary is not appointed by the Issuer within 90 days.

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, such as:

- 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 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 Americas is not seeking a ruling from the 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 own 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 Americas 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 Americas intends to take the position that the likelihood that such payments will be made is remote and/or that such payments will 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

You generally will be taxed on payments of stated interest on your note 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.

Registered Exchange Offer

The exchange of notes for identical debt securities registered under the Securities Act will not constitute a taxable exchange. See "Exchange Offer; Registration Rights" below. As a result,

- you will not recognize taxable gain or loss as a result of exchanging your notes;
- your holding period of the exchange notes you receive will include your holding period of the notes you exchange; and
- your adjusted tax basis in the exchange notes you receive will be the same as your adjusted tax basis, immediately before the exchange, in the notes you exchange.

Sale, Redemption, Retirement or Other Taxable Disposition of the Notes

Your tax basis in your note generally will be its cost. 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, which will be taxed as ordinary income 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. 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.

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 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.

Taxation of Interest

Subject to the discussions below of backup withholding and FATCA (as defined below), if you are a non-U.S. holder of a note and the interest paid on a note is not effectively connected with your conduct of a trade or business in the United States, the applicable withholding agent generally will not be required to deduct a U.S. withholding tax at a 30% rate (or, if applicable, a lower income tax treaty rate) if:

- you do not actually or constructively own 10% or more of the total combined voting power of all classes of stock of Crown Americas entitled to vote,
- you are not a controlled foreign corporation that is related to Crown Americas through stock ownership,
- you are not a bank receiving the interest pursuant to a loan agreement entered into in your ordinary course of business, and
- you have furnished to such agent an IRS Form W-8BEN, an IRS Form W-8BEN-E or an acceptable substitute form upon which you certify, under penalties of perjury, that you are a non-United States person.

Except to the extent that an applicable income tax treaty otherwise provides, you generally will be taxed in the same manner as a U.S. holder with respect to interest if such interest income is effectively connected with your conduct of a trade or business in the United States. Effectively connected interest of a corporate non-U.S. holder may also, in some circumstances, be subject to an additional "branch profits tax" at a 30% rate (or, if applicable, a lower income tax treaty rate). Even though such effectively connected interest may be subject to income tax, and may be subject to the branch profits tax, it is not subject to withholding tax (whether or not it is subject to income tax) if the non-U.S. holder delivers a properly executed Internal Revenue Service Form W-8ECI to the applicable withholding agent.

Sale, Redemption, Retirement or Other Taxable Disposition of the Notes

If you are a non-U.S. holder of a note, you generally will not be subject to U.S. federal income tax or withholding tax on gain realized on the sale, redemption, retirement or other taxable disposition of a note (other than any amount attributable to accrued but unpaid interest, which will be treated as discussed above) unless:

- the gain is effectively connected with your conduct of a trade or business in the United States, in which case such gain will be taxable in the same manner as effectively connected interest as discussed above (except to the extent otherwise provided by an applicable income tax treaty), or

- 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 (except to the extent otherwise provided by an applicable income tax treaty), which may be offset by certain U.S. losses.

Backup Withholding and Information Reporting

U.S. Holders

Information reporting on IRS Form 1099 will apply to payments of interest on, or the proceeds of the sale, redemption, retirement or other taxable disposition (including a redemption or retirement) 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.

Non-U.S. Holders

Backup withholding and information reporting on IRS Form 1099 will not apply to payments of interest 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 foreign office of a foreign 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 foreign 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 foreign 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 U.S. trade or business, 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 United States 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.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax may apply to certain types of payments made to "foreign financial institutions" (as specially defined in the Code) and certain other non-U.S. entities, including foreign financial institutions and other entities acting as an intermediary. Specifically, a 30% withholding tax may be imposed on interest on, and gross proceeds from the sale or other disposition of, notes paid to a foreign financial institution or to a non-financial foreign entity, unless (1) the foreign financial institution undertakes certain diligence and reporting, (2) the non-financial foreign entity either certifies it does not have any substantial United States owners or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in clause (1) above, then, pursuant to an agreement between it and the U.S. Treasury or an intergovernmental agreement between, generally, the jurisdiction in which it is resident and the U.S. Treasury, it must, among other things, identify accounts held by certain United States persons or United States-owned foreign

entities, annually report certain information about such accounts, and withhold 30% on payments to non- compliant foreign financial institutions and certain other account holders.

The withholding provisions described above generally apply to interest payments on the notes. Although existing FATCA regulations would also impose FATCA withholding on payments of gross proceeds from the sale or disposition (including a retirement or redemption) of the notes, under proposed regulations, no such withholding would apply to gross proceeds. Taxpayers generally may rely on those proposed regulations until final regulations are issued. Persons considering an investment in the notes should consult their tax advisors regarding FATCA and the regulations thereunder.

EXCHANGE OFFER; REGISTRATION RIGHTS

The issuer, the guarantors and the initial purchasers will enter into registration rights agreements relating to the notes on the issue date of the notes. Pursuant to the registration rights agreements, the issuer and the guarantors will agree, at their cost, for the benefit of the holders of the notes, to:

- use their reasonable best efforts to file a registration statement with the SEC and cause to become effective the registration statement with respect to a registered offer to exchange the notes for new notes of the issuer having terms substantially identical in all material respects to the notes (except that the exchange notes will not contain terms with respect to transfer restrictions); and
- use their reasonable best efforts to cause the registered exchange offer to become completed under the Securities Act within 360 days of the issue date of the notes.

Upon the effectiveness of the exchange offer registration statement, the issuer and the guarantors will offer the exchange notes in exchange for the surrender of the notes. The issuer and the guarantors will keep the registered exchange offer open for not less than 20 business days (or longer if required by applicable law) after the date notice of the registered exchange offer is mailed to the holders and to consummate the registered exchange offer no later than 35 days (or longer if required by applicable law) after the date notice of the registered exchange offer is mailed to the holders. For each note surrendered to the issuer pursuant to the registered exchange offer, the holder of such note will receive an exchange note having a principal amount equal to that of the surrendered note. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the note surrendered in exchange therefor or, if no interest has been paid on such note, from the date of its original issue.

Under existing SEC interpretations, the exchange notes will be freely transferable by holders other than affiliates of an issuer after the registered exchange offer without further registration under the Securities Act if the holder of the exchange notes represents that it is acquiring the exchange notes in the ordinary course of its business, that it has no arrangement or understanding with any person to participate in the distribution of the exchange notes and that it is not an affiliate of an issuer, as such terms are interpreted by the SEC; *provided* that broker-dealers receiving exchange notes in the registered exchange offer will have a prospectus delivery requirement with respect to resales of such exchange notes. While the SEC has not taken a position with respect to this particular transaction, under existing SEC interpretations relating to transactions structured substantially like the registered exchange offer, participating broker-dealers may fulfill their prospectus delivery requirements with respect to exchange notes (other than a resale of an unsold allotment of the notes) with the prospectus contained in the exchange offer registration statement. Under the registration rights agreements, the issuer will be required to allow participating broker-dealers and other persons, if any, with similar prospectus delivery requirements to use the prospectus contained in the exchange offer registration statement in connection with the resale of such exchange notes for 180 days following the effective date of such exchange offer registration statement (or such shorter period during which participating broker-dealers are required by law to deliver such prospectuses).

A holder of notes (other than certain specified holders) who wishes to exchange such notes for exchange notes in the registered exchange offer will be required to represent that any exchange notes to be received by it will be acquired in the ordinary course of its business and that at the time of the commencement of the exchange offer it has no arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes and that it is not an "affiliate" of an issuer, as defined in Rule 405 of the Securities Act, or if it is an affiliate of an issuer, that it will comply with the registration and prospectus delivery requirements of the Securities Act to the extent applicable. If a holder is a broker-dealer that will receive exchange notes for its own account in exchange for notes that were acquired as a result of market-making or other trading activities, it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes.

In the event that:

- applicable interpretations of the staff of the SEC do not permit the issuer and the guarantors to effect such a registered exchange offer; or
- for any other reason the registered exchange offer is not completed within 360 days after the issue date

of the notes; or

- prior to the 20th day following consummation of the registered exchange offer:
- any initial purchaser so requests with respect to notes not eligible to be exchanged for exchange notes in the registered exchange offer;
- any holder of notes notifies the issuer that it is not eligible to participate in the registered exchange offer; or
- an initial purchaser notifies the issuer that it will not receive freely tradable exchange notes in exchange for notes constituting any portion of an unsold allotment,
- the issuer and the guarantors will, subject to certain conditions, at their cost:
- as promptly as practicable but no later than the deadline provided for in the registration rights agreements, file a shelf registration statement covering resales of the notes or the exchange notes, as the case may be;
- use their respective reasonable best efforts to cause the shelf registration statement to be declared effective under the Securities Act no later than the deadline provided for in the registration rights agreement; and
- keep the shelf registration statement effective until the earliest of (1) one year from the effective date of the shelf registration statement and (2) the date on which all notes registered thereunder are disposed of in accordance therewith.

The issuer and the guarantors will, in the event a shelf registration statement is filed, among other things, provide to each holder for whom such shelf registration statement was filed copies of the prospectus which forms a part of the shelf registration statement, notify each such holder when the shelf registration statement has become effective and take certain other actions as are required to permit unrestricted resales of the notes or the exchange notes, as the case may be. A holder selling such notes or exchange notes pursuant to the shelf registration statement generally would be required to be named as a selling security holder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the registration rights agreement which are applicable to such holder (including certain indemnification obligations).

In the event that:

- within 360 days after the issue date of the notes, the registered exchange offer has not been completed;
- if required, the shelf registration statement has not been filed by the deadline provided for in the registration rights agreement or has not been declared effective by the deadline provided for in the registration rights agreement; or
- after the shelf registration statement has been declared effective, such registration statement thereafter ceases to be effective or usable (subject to certain exceptions) in connection with resales of notes or exchange notes in accordance with and during the periods specified in the registration rights agreement

(each such event a "registration default"), additional interest will accrue on the notes and the exchange notes (in addition to the stated interest on the notes and the exchange notes) from and including the date on which any such registration default has occurred to but excluding the date on which all registration defaults have been cured. Additional interest will accrue at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any registration default and will increase by 0.25% per annum at the end of each subsequent 90-day period, but in no event will such rate exceed 1.00% per annum in the aggregate regardless of the number of registration defaults.

The summary herein of certain provisions of the registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the registration rights agreement, copies of which are available upon request to the initial purchasers.

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 and (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 and (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 request), 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 REQUEST), 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, 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 issuer, the initial purchasers nor any of their respective affiliates is its fiduciary in connection with the acquisition and holding of such notes.

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 Securities Corp., Citigroup Global Markets Inc. and Mizuho Securities USA LLC each on behalf of itself and as a 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 Securities Corp.	$
Citigroup Global Markets Inc.	
Mizuho Securities USA LLC	
Deutsche Bank Securities Inc.	
MUFG Securities Americas Inc.	
PNC Capital Markets LLC	
Santander Investment Securities Inc.	
Scotia Capital (USA) Inc.	
SMBC Nikko Securities America, Inc.	
TD Securities (USA) LLC	
Wells Fargo Securities, LLC	
Citizens Capital Markets, Inc.	
Credit Agricole Securities (USA) Inc.	
Goldman Sachs & Co. LLC	
ING Financial Markets LLC	
Rabo Securities USA, Inc.	
UniCredit Capital Markets LLC	
Total	$ 500,000,000

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 and (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 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 Securities Corp., Citigroup Global Markets Inc. and Mizuho Securities USA LLC 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 any 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.

Notice to prospective investors in the European Economic Area

The notes are not intended to be offered, sold or otherwise made available to and should not be offered,

sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, 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.

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.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, 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 domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently no key information document required by Regulation (EU) 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of notes in the UK will be made pursuant to an exemption under the 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.

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

Notice to Canadian Investors

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. 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.

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 , 2022, 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 two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date hereof or the next succeeding business day 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 on the date hereof or the next succeeding business day 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 FIRMS

The financial statements incorporated in this offering memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2021, and the effectiveness of internal control over financial reporting as of December 31, 2021 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

We are incorporating by reference into this offering memorandum certain information we file with the SEC under the Exchange Act. This means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is an important part of this offering memorandum, and information that we file later with the SEC will automatically update and supersede information in this offering memorandum. The documents listed below, and any future filings we make 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):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 as filed with the SEC on February 28, 2022;
- our definitive proxy statement as filed with the SEC on March 15, 2021; and
- our Current Report on Form 8-Ks as filed with the SEC on January 11, 2022, January 21, 2022 and March 1, 2022.

We make available, free of charge, through our website our 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 we electronically file such material with, or furnish 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 Americas LLC
c/o Crown Holdings, Inc.
Attn: Corporate Secretary
770 Township Line Road
Yardley, PA 19067
(215) 698-5100

$500,000,000

CROWN HOLDINGS, INC.

Crown Americas LLC

$500,000,000 % Senior Notes due 2030

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OFFERING MEMORANDUM

, 2022

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BNP PARIBAS

Citigroup

Mizuho Securities

Deutsche Bank Securities

MUFG

PNC Capital Markets LLC

Santander

Scotiabank

SMBC Nikko

TD Securities

Wells Fargo Securities

Citizens Capital Markets

Credit Agricole CIB

Goldman Sachs & Co. LLC

ING

Rabo Securities

UniCredit Capital Markets