

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[Table of Contents](#)

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Registration Statement No. 333-237037

PROSPECTUS



## Bemis Company, Inc.

## AmcOR Finance (USA), Inc.

### OFFERS TO EXCHANGE

Any and all outstanding \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2021 of Bemis Company, Inc. for  
Up to \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2021 of Bemis Company, Inc. that have been registered under the Securities Act of 1933  
and  
Any and all outstanding \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due 2026 of Bemis Company, Inc. for  
Up to \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due 2026 of Bemis Company, Inc. that have been registered under the Securities Act of 1933

### OFFERS TO EXCHANGE

Any and all outstanding \$591,266,000 aggregate principal amount of 3.625% Guaranteed Senior Notes due 2026 of Amcor Finance (USA), Inc. for  
Up to \$591,266,000 aggregate principal amount 3.625% Guaranteed Senior Notes due 2026 of Amcor Finance (USA), Inc. that have been registered under the Securities Act of 1933  
and  
Any and all outstanding \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2028 of Amcor Finance (USA), Inc. for  
Up to \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2028 of Amcor Finance (USA), Inc. that have been registered under the Securities Act of 1933

*These exchange offers will expire at 5:00 p.m., New York City time, on April 21, 2020, unless extended.*

This prospectus relates to the separate Exchange Offers (as defined below) being made by Bemis Company, Inc. ("Bemis") and Amcor Finance (USA), Inc. ("AFUI," and, together with Bemis, the "Issuers"), as applicable. Bemis has issued \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2021 (the "Existing 2021 Notes") and \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due 2026 (the "Existing Bemis 2026 Notes" and, together with the Existing 2021 Notes, the "Existing Bemis Notes") and AFUI has issued \$591,266,000 aggregate principal amount of 3.625% Guaranteed Senior Notes due 2026 (the "Existing AFUI 2026 Notes") and \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2028 (the "Existing 2028 Notes" and, together with the Existing AFUI 2026 Notes, the "Existing AFUI Notes"), in each case in private placement transactions. Amcor plc, Amcor Pty Ltd (formerly known as Amcor Limited), AFUI and Amcor UK Finance PLC ("Amcor UK") each fully and unconditionally guarantee the Existing 2021 Notes and the Existing Bemis 2026 Notes; Amcor plc, Amcor Pty Ltd, Bemis and Amcor UK each fully and unconditionally guarantee the Existing AFUI 2026 Notes and the Existing 2028 Notes.

Upon the terms and subject to the conditions set forth in this prospectus, Bemis is offering to exchange up to \$346,652,000 aggregate principal amount of a new issue of 4.500% Guaranteed Senior Notes due 2021 (the "New 2021 Notes") and up to \$293,200,000 aggregate principal amount of a new issue of 3.100% Guaranteed Senior Notes due 2026 (the "New Bemis 2026 Notes" and, together with the New 2021 Notes, the "New Bemis Notes") and the respective related guarantees as described below, for an equal principal amount of the corresponding series of Existing 2021 Notes and Existing Bemis 2026 Notes and the respective related guarantees. AFUI is offering to exchange up to \$591,266,000 aggregate principal amount of a new issue of 3.625% Guaranteed Senior Notes due 2026 (the "New AFUI 2026 Notes") and up to \$497,508,000 aggregate principal amount of a new issue of 4.500% Guaranteed Senior Notes due 2028 (the "New 2028 Notes" and, together with the New AFUI 2026 Notes, the "New AFUI Notes" and, together with the New Bemis Notes, the "New Notes") and the respective related guarantees as described below, for an equal principal amount of the corresponding series of Existing AFUI 2026 Notes and Existing 2028 Notes and the respective related guarantees. We refer to (i) each offer to exchange as an "Exchange Offer" and collectively as the "Exchange Offers"; (ii) the Existing Bemis Notes and the Existing AFUI Notes, collectively, as the "Existing Notes"; and (iii) the New Notes together with the Existing Notes as the "Notes."

The New Notes will be unsecured and unsubordinated obligations of the applicable Issuer and will rank equally with the applicable Issuer's existing and future unsubordinated debt. The New Bemis Notes will be guaranteed on a joint and several basis (the "Bemis Guarantees") by Amcor plc, Amcor Pty Ltd, AFUI and Amcor UK (each, a "Bemis Guarantor" and collectively, the "Bemis Guarantors"). The New AFUI Notes will be guaranteed on a joint and several basis (the "AFUI Guarantees" and, together with the Bemis Guarantees, the "Guarantees") by Amcor plc, Amcor Pty Ltd, Bemis and Amcor UK (each, an "AFUI Guarantor" and collectively, the "AFUI Guarantors" and, together with the Bemis Guarantors, the "Guarantors"). The Guarantees will be unsecured and unsubordinated obligations of the Guarantors and will rank equally with all existing and future unsubordinated debt of each Guarantor.

- Each Issuer will exchange New Notes of each series issued by it for any and all of the outstanding Existing Notes of the corresponding series that are validly tendered and not validly withdrawn prior to the expiration or termination of the applicable Exchange Offer being made by this prospectus.
- You may withdraw, no later than 5:00 p.m., New York City time, on the Expiration Date (as defined herein) of the applicable Exchange Offer, any Existing Notes that you have tendered in the applicable Exchange Offer.
- Each Exchange Offer is subject to certain customary conditions that may be waived by the applicable Issuer.
- The terms of each series of New Notes are substantially identical to those of the corresponding series of Existing Notes, except that the New Notes of each series are registered under the Securities Act of 1933, as amended (the "Securities Act"), and the transfer restrictions, registration rights and related additional interest provisions applicable to the corresponding series of Existing Notes will not apply to the New Notes of such series. Each series of New Notes will also have a separate CUSIP number from that of the Existing Notes of the corresponding series.
- The exchange of Existing Notes for New Notes will not be a taxable event for U.S. federal income tax purposes. See "Material United States Federal Income Tax Considerations" for more information.
- Neither the Issuers nor the Guarantors will receive any proceeds from the Exchange Offers.
- If you do not exchange your Existing Notes for New Notes in the Exchange Offers, your Existing Notes will remain outstanding and will continue to accrue interest but will remain subject to restrictions on transfers.

<http://www.oblible.com> account pursuant to an Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Existing Notes where such Existing Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. Each Issuer and the applicable Guarantors have agreed that, starting on the date of completion of an applicable Exchange Offer and ending on the close of business 180 days after such completion, they will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution".

No public market exists for the New Notes or the Existing Notes. Neither the New Notes nor the Existing Notes will be listed on any securities exchange or included in any quotation system.

**Exchanging your outstanding Existing Notes for New Notes involves risks, including those described in the "Risk Factors" section beginning on page 23 of this prospectus.**

Except where the context indicates otherwise, references to the Notes, include the related Guarantees (as defined herein).

There are no guaranteed delivery procedures available in connection with the Exchange Offers. Accordingly, holders of Existing Notes must deliver or cause their Existing Notes and all other required documentation to be delivered to the Exchange Agent in accordance with the procedures described in this prospectus prior to 5:00 p.m., New York City time, on the Expiration Date for the related Exchange Offer.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 23, 2020.

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[Table of Contents](#)

**TABLE OF CONTENTS**

<a href="#">ENFORCEABILITY OF CIVIL LIABILITIES</a>	<a href="#">2</a>
<a href="#">CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</a>	<a href="#">3</a>
<a href="#">SUMMARY</a>	<a href="#">5</a>
<a href="#">RISK FACTORS</a>	<a href="#">23</a>
<a href="#">USE OF PROCEEDS</a>	<a href="#">31</a>
<a href="#">THE EXCHANGE OFFERS</a>	<a href="#">32</a>
<a href="#">DESCRIPTION OF THE NEW NOTES</a>	<a href="#">44</a>
<a href="#">BOOK-ENTRY, DELIVERY AND FORM</a>	<a href="#">74</a>
<a href="#">MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</a>	<a href="#">77</a>
<a href="#">STATE AND LOCAL INCOME TAX CONSIDERATIONS</a>	<a href="#">82</a>
<a href="#">PLAN OF DISTRIBUTION</a>	<a href="#">83</a>
<a href="#">EXPERTS</a>	<a href="#">84</a>
<a href="#">LEGAL MATTERS</a>	<a href="#">84</a>
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	<a href="#">85</a>
<a href="#">INCORPORATION BY REFERENCE</a>	<a href="#">86</a>

---

[Table of Contents](#)

You should rely only on the information contained in or incorporated by reference into this prospectus. We have not authorized any person to provide you with different or inconsistent information. If any person provides you with different or inconsistent information, you should not rely on it. You should assume that the information contained in this prospectus is accurate only as of the date of this prospectus and that the information in any document incorporated by reference into this prospectus was accurate only as of the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

We are not providing you with any legal, business, regulatory, accounting, tax or other advice in this prospectus. You should consult with your own advisors to assist you in making your investment decision and to advise you whether you are legally permitted to exchange your outstanding Existing Notes for New Notes in the Exchange Offers.

**We are not making any offer to exchange, nor are we soliciting any offer to tender or exchange, Existing Notes for New Notes in any jurisdiction where or to any person to whom the offer or exchange is not permitted. Other than in the United States, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Notes, or the possession, circulation or distribution of this prospectus or any material relating to us, the Existing Notes or the Exchange Notes in any jurisdiction where action for that purpose is required. Accordingly, the New Notes may not be offered, sold or exchanged, directly or indirectly, and neither this prospectus nor any other offering material or advertisements in connection with the Exchange Offers may be distributed or published, in or from any such country or jurisdiction, except in compliance with any applicable rules or regulations of any such country or jurisdiction.**

**This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. We will provide this information to you at no charge upon written or oral request directed to: Amcor plc, Level 11, 60 City Road, Southbank, Victoria 3006, Australia, Attention: Investor Relations, Telephone: +61 3 9226 9000.**

This prospectus contains descriptions of certain provisions of some of the documents relating to the New Notes and the Exchange Offers, including each indenture governing the Existing Notes of a particular series, which indenture will also govern the New Notes of that series. These summaries are not and do not purport to be complete and are qualified in their entirety by reference to the provisions of such documents, copies of which have been filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part or as exhibits to documents incorporated or deemed to be incorporated by reference herein and which may be obtained as described under "Where You Can Find More Information" and "Incorporation by Reference."

Unless otherwise indicated or the context requires otherwise, references in this prospectus to "Amcor," "we," "us" and "our" and similar expressions refer to, collectively, Amcor plc and its subsidiaries, including Bemis, AFUI, Amcor Pty Ltd and Amcor UK.

1

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[Table of Contents](#)

## ENFORCEABILITY OF CIVIL LIABILITIES

AFUI is a corporation formed in the United States under Delaware law. Bemis is a corporation formed in the United States under Missouri law. Amcor Pty Ltd is an entity organized under the laws of the Commonwealth of Australia, Amcor plc is a company organized under the laws of the Bailiwick of Jersey and Amcor UK is a company incorporated under the laws of England and Wales. The directors and officers of Bemis are primarily resident in the United States and the directors and officers of AFUI are primarily resident in the United States and Switzerland but most of the directors and officers of Amcor plc, Amcor Pty Ltd and Amcor UK reside outside the United States, principally in Australia, the United Kingdom and Switzerland. A substantial portion of the assets of these entities, and the assets of the directors and officers are located outside the United States. Therefore, you may not be able to effect service of process within the United States upon these entities or persons so that you may enforce judgments of United States courts against them in the United States based on the civil liability provisions of the United States federal securities laws. In addition, there are doubts as to the enforceability in Australia, Jersey or England and Wales in original actions or in actions for enforcement of judgments of United States courts, of civil liabilities based on United States federal securities laws. Also, judgments of United States courts (whether or not such judgments relate to United States federal securities laws) may or will not be enforceable in Australia, Jersey or the United Kingdom in certain other circumstances, including, among others, where the relevant proceedings were not commenced within the relevant limitation period, where such judgments are contrary to local public policy, statute, rules of natural justice or general principles of fairness or are obtained by fraud, are obtained in circumstances where the judgment debtor did not receive notice of the proceedings in sufficient time to enable the judgment debtor to defend, are not for a fixed or readily ascertainable sum, are not between identical parties and in the same interest, are rendered by a court that did not have jurisdiction according to the private international law rules of the local court, are subject to appeal, dismissal, reversal, setting aside or stay of execution or otherwise not final and conclusive, involve multiple or punitive damages, are in respect of taxes or any revenue law (including for any fiscal penalty) or fine or other penalty or foreign governmental interests or where there has been a prior judgment in another court between the same parties concerning the same issues as are dealt with in the judgment.

Each of (i) the Indentures (as defined herein), (ii) the New Notes and (iii) the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York. Each of the Issuers and Guarantors, as applicable, has appointed CT Corporation as its authorized agent upon which process may be served in any action or proceeding arising out of or based upon the Indentures, the New Notes or the Guarantees that may be instituted in any United States federal or state court having subject matter jurisdiction in the Borough of Manhattan, The City of New York, and has irrevocably submitted to the non-exclusive jurisdiction of such courts in any such action or proceeding.

2

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[Table of Contents](#)

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated or deemed to be incorporated by reference herein, contain certain estimates, predictions, and other "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are generally identified with words like "believe," "expect," "anticipate," "intend," "estimate," "target," "may," "will," "plan," "project," "should," "continue," "outlook," "approximately," "would," "could," or the negative thereof or other similar expressions, or discussion of future goals or aspirations, which are predictions of or indicate future events and trends and which do not relate to historical matters. Such statements are based on information available to us as of the time of such statements and relate to, among other things, expectations of the business environment in which we operate, projections of future performance (financial and otherwise), including those of acquired companies, perceived opportunities in the market and statements regarding our strategy and vision.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ from those expected include, but are not limited to:

- we are exposed to changes in consumer demand patterns and customer requirements in numerous industries;
- the loss of key customers, a reduction in their production requirements or consolidation among key customers which could have a significant adverse impact on our sales revenue and profitability;
- significant competition in the industries and regions in which we operate, which could adversely affect our business;
- the failure to realize the anticipated benefits of the acquisition of Bemis;
- the failure to successfully integrate the business and operations of Bemis in the expected time frame may adversely affect our future results;
- we may be unable to expand our current business effectively through either organic growth, including by product innovation, or acquisitions;
- challenges to or the loss of our intellectual property rights which could have an adverse impact on our ability to compete effectively;
- challenging current and future global economic conditions which have had, and may continue to have, a negative impact on our business operations and financial results;
- our international operations subject us to various risks that could adversely affect our business operations and financial results;
- price fluctuations or shortages in the availability of raw materials, energy and other inputs which could adversely affect our business;
- we are subject to production, supply and other commercial risks, including counterparty credit risks, which may be exacerbated in times of economic downturn;
- a failure in our information technology systems which could negatively affect our business;
- if we are unable to attract and retain key personnel, we may be adversely affected;
- we are subject to costs and liabilities related to current and future environmental and health and safety laws and regulations that could adversely affect our business;

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[Table of Contents](#)

- we are subject to the risk of labor disputes, which could adversely affect our business;
- our financing agreements will need to be renegotiated if the London Interbank Offered Rate ("LIBOR") ceases to exist;
- we are exposed to foreign exchange rate risk;
- an increase in interest rates could reduce our reported results of operations;
- a downgrade in our credit rating could increase our borrowing costs and negatively affect our financial condition and results of operations;
- failure to hedge effectively against adverse fluctuations in interest rates and foreign exchange rates could negatively impact our results of operations;
- a significant write-down of goodwill and/or other intangible assets would have a material adverse effect on our reported results of operations and net worth;
- significant demands have been placed on our financial controls and reporting systems as a result of the acquisition of Bemis;

- if we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately report our financial condition, results of operations or cash flows, which may adversely affect investor confidence in us and, as a result, the value of our common stock;
- our insurance policies, including our use of a captive insurance company, may not provide adequate protection against all of the risks we face;
- litigation or regulatory developments which could adversely affect our business operations and financial performance;
- changing government regulations in environmental, health, and safety matters which may adversely affect our company;
- our success is dependent on our ability to develop and successfully introduce new products and to develop, acquire and retain intellectual property rights;
- the impact of the recent 2019 Novel Coronavirus (COVID-19) outbreak or other similar outbreaks on our business; and
- other risks and factors discussed in our [Annual Report on Form 10-K](#) for the year ended June 30, 2019, our subsequent Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K (including our [Current Report on Form 8-K filed on March 9, 2020](#)).

You are cautioned that the foregoing list of factors is not exclusive. The forward-looking statements speak only as of the date made and, other than as required by law, we do not undertake any obligation to publicly update or revise any of these forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

All forward-looking statements, express or implied, included in this prospectus and the documents we incorporate by reference and attributable to us are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

[Table of Contents](#)

## SUMMARY

*This summary highlights information about us, the New Notes being offered by this prospectus and the Exchange Offers being made hereby. This summary is not complete and does not contain all of the information that you should consider prior to deciding whether or not to exchange your Existing Notes for New Notes. For a more complete understanding of Amcor, the New Notes and the Exchange Offers being made hereby, we encourage you to read this prospectus, as well as the documents incorporated and deemed to be incorporated by reference into this prospectus, in their entirety.*

### Overview

Amcor plc was incorporated on July 31, 2018 under the name "Arctic Jersey Limited" as a limited company under the laws of the Bailiwick of Jersey, in order to effect the acquisition of Bemis (the "Bemis Acquisition"), a global manufacturer of flexible packaging products, by Amcor Pty Ltd (then known as Amcor Limited). On October 10, 2018, Arctic Jersey Limited was renamed "Amcor plc" and became a public limited company incorporated under the Laws of the Bailiwick of Jersey. Upon incorporation and until the completion of the Bemis Acquisition, Amcor plc was a subsidiary of Amcor Pty Ltd.

On June 11, 2019, the Bemis Acquisition was completed pursuant to the definitive merger agreement (the "Agreement") between Amcor Pty Ltd and Bemis dated August 6, 2018. In accordance with the terms of the Agreement, Bemis's shareholders received 5.1 shares of Amcor plc for each share of Bemis stock and Amcor Pty Ltd's shareholders received one Amcor plc CHESSE Depositary Instrument ("CDI") for each share of Amcor Pty Ltd's stock issued and outstanding and Bemis and Amcor Pty Ltd became wholly-owned subsidiaries of Amcor plc. Upon completion of the transaction, Amcor plc's shares were registered with the SEC and traded on the New York Stock Exchange ("NYSE") under the symbol "AMCR" and the CDI's representing Amcor plc's shares on the Australian Securities Exchange ("ASX") are traded under the symbol "AMC." In addition, Amcor Pty Ltd's shares were delisted from the ASX and Bemis's shares were delisted from the NYSE. In order to satisfy certain regulatory approvals in connection with the Bemis Acquisition, the company was required to divest three of Bemis's medical packaging facilities located in the United Kingdom and Ireland ("EC Remedy") and three Amcor medical packaging facilities in the United States ("U.S. Remedy"). The company completed the sale of U.S. Remedy

in the fourth quarter of fiscal year 2019 and, on August 8, 2019, the company completed the sale of EC Remedy (together with the sale of U.S. Remedy, the "Remedy Sales").

Amcor is a global packaging company with total sales of approximately \$9.5 billion in fiscal year 2019 (including only 20 days of Bemis's sales from June 11, 2019 to June 30, 2019). Pro forma the Bemis Acquisition and the Remedy Sales, Amcor had total sales of approximately \$13 billion in fiscal year 2019. We employ approximately 50,000 people across approximately 250 sites in more than 40 countries, and are a leader in developing and producing a broad range of packaging products including flexible and rigid packaging, specialty cartons and closures. In fiscal year 2019, the majority of sales were made to the defensive food, beverage, pharmaceutical, medical device home and personal care, and other consumer goods end markets. As a result of the Bemis Acquisition, Amcor gained Bemis's significant positions in consumer packaging in North America and Brazil.

Amcor has a long history of growth in its core businesses, which has been derived from both organic and acquisition sources. Amcor's inorganic growth through acquisitions has facilitated its expansion into new geographies and industries. In the last ten years, Amcor has completed several acquisitions ranging from small business to larger-scale company acquisitions. The transactions which have had a material impact on Amcor's business portfolio in recent years include the acquisitions of Alcan Packaging in February 2010, Ball Plastics Packaging in August 2010, Alusa in June 2016 and the Bemis Acquisition. In an effort to enhance shareholder value, the company also demerged its

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[Table of Contents](#)

Australasia and Packaging Distribution business in December 2013 to enable Amcor to increase its focus and better pursue its growth agenda and strategic priorities.

## **Business Strategy**

### *Strategy*

Our strategy consists of three components: a focused portfolio, differentiated capabilities, and our aspiration to be THE leading global packaging company. To fulfill our aspiration, we are determined to win for our customers, employees, shareholders and the environment.

### *Focused portfolio*

Our portfolio of businesses share some important characteristics:

- a focus on primary packaging for fast-moving consumer goods,
- good industry structure,
- attractive relative growth, and
- multiple paths for us to win from our leadership position, scale and other competitive advantages.

These criteria have led us to the focused portfolio of strong businesses we have today across flexible and rigid packaging, specialty cartons, and closures.

### *Differentiated capabilities*

'The Amcor Way' describes the capabilities deployed consistently across Amcor that enable us to get leverage across our portfolio: Talent, Commercial Excellence, Operational Leadership, Innovation, and Cash and Capital Discipline.

## **Segment Information**

### *Flexibles Segment*

The Flexibles Segment develops and supplies flexible packaging globally. With approximately 43,000 employees at 190 facilities in 38 countries as of June 30, 2019, the Flexibles Segment is one of the world's largest suppliers of plastic, aluminum and fiber based flexible packaging. In fiscal year 2019, Flexibles accounted for approximately 70% of our consolidated net sales. Pro forma the Bemis Acquisition and the Remedy Sales, in fiscal year 2019, Flexibles accounted for approximately 78% of our consolidated net sales.

## ***Rigid Packaging Segment***

The Rigid Packaging Segment is one of the world's largest manufacturers of rigid plastic containers and related products. As of June 30, 2019, the Rigid Packaging Segment employed approximately 6,000 employees at 60 facilities in 12 countries. In fiscal year 2019, Rigid Packaging accounted for approximately 30% of our consolidated net sales. Pro forma the Bemis Acquisition and the Remedy Sales, in fiscal year 2019, Rigid Packaging accounted for approximately 22% of our consolidated net sales.

## **Corporate Information**

Amcor plc's principal executive offices are located at 83 Tower Road North, Warmley, Bristol BS30 8XP, United Kingdom and its telephone number is +44 117 9753200. Bemis is a Missouri

## [Table of Contents](#)

corporation and a 100%-owned subsidiary of Amcor plc. Bemis' principal executive offices are located at 2301 Industrial Drive, Neenah, WI 54956, United States and its telephone number is +1 920 527 5500. AFUI is a Delaware corporation and a 100%-owned subsidiary of Amcor plc. AFUI's principal executive offices are located at 2801 SW 149<sup>th</sup> Avenue, Suite 350, Miramar, FL 33027, United States and its telephone number is +1 954 499 4800. Our website is www.amcor.com. Information contained on or accessible through our website is not a part of this prospectus, other than documents that Amcor plc files with the SEC and incorporates by reference into this prospectus. Additional information about us is included in documents incorporated by reference into this prospectus. See "Where You Can Find More Information" and "Incorporation By Reference."

## [Table of Contents](#)

### **Summary Description of the Exchange Offers**

*The following is a description of some of the terms of the Exchange Offers. The following information is provided solely for your convenience, is not complete and does not contain all of the information that you need to consider in deciding whether or not to exchange your Existing Notes for New Notes. You should read the information appearing in this prospectus under the captions "Risk Factors," "The Exchange Offers," "Description of the New Notes," "Material United States Federal Income Tax Considerations" and "Plan of Distribution," as well as the other information contained in and incorporated by reference into this prospectus, for additional information concerning the terms of the Exchange Offers and the New Notes and the risks of investing in the New Notes.*

#### **Background; Existing Notes**

In connection with the completion of certain private exchange offers, on June 13, 2019, Bemis issued \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2021 (the "Existing 2021 Notes") and \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due 2026 (the "Existing Bemis 2026 Notes") and AFUI issued \$591,266,000 aggregate principal amount of 3.625% Guaranteed Senior Notes due 2026 (the "Existing AFUI 2026 Notes") and \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2028 (the "Existing 2028 Notes"), each of which series of notes was not registered under the Securities Act, and which, collectively, we refer to in this prospectus as the "Existing Notes."

Accordingly, in connection with the issuance of each series of Existing Notes, on June 13, 2019, the applicable Issuer and the

applicable Guarantors entered into a registration rights agreement (each a "Registration Rights Agreement" and, collectively, the "Registration Rights Agreements") with the dealer managers for the private exchange offers, with respect to such series of Existing Notes. We are making the Exchange Offers in order to satisfy our obligations under the Registration Rights Agreements.

### **The Exchange Offers**

On the terms and subject to the conditions set forth herein, Bemis is offering to exchange up to \$346,652,000 aggregate principal amount of its 4.500% Guaranteed Senior Notes due 2021 that have been registered under the Securities Act (the "New 2021 Notes") for an equal principal amount of the Existing 2021 Notes (CUSIPs: 081437AM7; 081437AN5; U07321AG4; and U07321AH2) and up to \$293,200,000 aggregate principal amount of its 3.100% Guaranteed Senior Notes due 2026 that have been registered under the Securities Act (the "New Bemis 2026 Notes") for an equal principal amount of the Existing Bemis 2026 Notes (CUSIPs: 081437AP0; 081437AQ8; and U07321AJ8).

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[Table of Contents](#)

On the terms and subject to the conditions set forth herein, AFUI is offering to exchange up to \$591,266,000 aggregate principal amount of 3.625% Guaranteed Senior Notes due 2026 that have been registered under the Securities Act (the "New AFUI 2026 Notes") for an equal principal amount of the Existing AFUI 2026 Notes (CUSIPs: 02343UAC9; 02343UAD7; U02411AC7; and U02411AD5) and up to \$497,508,000 aggregate principal amount of its 4.500% Guaranteed Senior Notes due 2028 that have been registered under the Securities Act (the "New 2028 Notes" and, together with the New 2021 Notes, the New Bemis 2026 Notes and the New AFUI 2026 Notes, the "New Notes") for an equal principal amount of the Existing 2028 Notes (CUSIPs: 02343UAE5; U02411AE3; and U02411AF0).

The terms of each series of New Notes are substantially identical to those of the corresponding series of Existing Notes, except that the New Notes have been registered under the Securities Act, will not be subject to the transfer restrictions applicable to the Existing Notes, will not be entitled to the payment of additional interest provided for in the applicable Registration Rights Agreement, will not be entitled to registration rights or (subject to possible limited exceptions) other rights under the applicable Registration Rights Agreement, and the first interest payment date for and date from which interest will accrue on the New Notes of a series will be different from these applicable to the Existing Notes of that series. Each series of New Notes will also have a separate CUSIP number from that of the Existing Notes of the corresponding series. We sometimes refer to the New Notes and Existing Notes as, collectively, the "Notes" or, individually, a "Note." Except where the context indicates otherwise, references to the Notes, include the related Guarantees.

The Existing Bemis Notes were issued and the New Bemis Notes will be issued under an indenture, dated as of June 13, 2019 (the "Bemis Notes Indenture"), among Bemis, as issuer, the Bemis Guarantors, as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"). The Existing AFUI Notes

were issued and the New AFUI Notes will be issued under an indenture, dated as of June 13, 2019 (the "AFUI Notes Indenture"), among AFUI, as issuer, the AFUI Guarantors, as guarantors, and the Trustee. We refer to the Bemis Notes Indenture and the AFUI Notes Indenture together, as the "Indentures" and each, an "Indenture". The New Notes of a particular series and any Existing Notes of that series that remain outstanding after the related Exchange Offer will constitute a single series of notes under the Indenture for that series.

[Table of Contents](#)

**Expiration Date**

Each Exchange Offer will expire at 5:00 p.m., New York City time, on April 21, 2020 (which is the 22nd business day from and including the date of this prospectus), unless extended or terminated in the applicable Issuer's sole and absolute discretion (which right is subject to applicable law). The term "Expiration Date" means April 21, 2020, except that if an Issuer, in its sole and absolute discretion, extends the period of time during which an applicable Exchange Offer is open, "Expiration Date" shall mean, with respect to that Exchange Offer, the latest date to which that Exchange Offer has been extended. For further information, see "The Exchange Offers—Terms of the Exchange Offers; Period for Tendering Existing Notes."

**Settlement Date**

The settlement date for each Exchange Offer (the "Settlement Date") will be promptly following the Expiration Date for such Exchange Offer and is expected to be within two business days after such Expiration Date.

**Representations by Tendering Holders**

By tendering your Existing Notes, you will acknowledge, represent and warrant to and agree with the applicable Issuer, the applicable Guarantors, the Exchange Agent and the Trustee that, among other things:

- you are not an "affiliate" (as defined in Rule 405 under the Securities Act) of the applicable Issuer or the applicable Guarantors;
- any New Notes you receive in the Exchange Offers will be acquired by you in the ordinary course of your business;
- you have no arrangement or understanding with any person to engage in, and you are not engaged in and do not intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;
- you are not a broker-dealer that will receive New Notes in the Exchange Offers in exchange for Existing Notes that you purchased from the applicable Issuer for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act; and
- if you are a broker-dealer that will receive New Notes for your own account in the Exchange Offers in exchange for Existing Notes that you acquired as a result of your market-making or other trading activities, you acknowledge that you will deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers in connection with any resale of the New Notes you receive. For further information, see "Plan of Distribution."

[Table of Contents](#)

	By tendering your Existing Notes, you will be deemed to make these and other acknowledgements, representations, warranties and agreements. For further information, see "The Exchange Offers—Representations, Warranties and Covenants by Tendering Owners" and "The Exchange Offers—Resales of New Notes."
<b>Conditions to the Exchange Offers</b>	Each Exchange Offer is subject to certain customary conditions, which may be waived by the applicable Issuer. No Exchange Offer is conditioned on the completion of any other Exchange Offer. In addition, an Issuer may amend the terms of an Exchange Offer without a corresponding amendment being made to the terms of any other Exchange Offer. For further information, see "The Exchange Offers—Conditions to the Exchange Offers."
<b>Procedures for Tendering the Existing Notes</b>	<p>The Existing Notes are currently in book-entry form and represented by global Existing Notes (the "Global Existing Notes") registered in the name of The Depository Trust Company ("DTC") or its nominee. Accordingly, you must tender your Existing Notes pursuant to DTC's Automated Tender Offer Program ("ATOP") for which the Exchange Offers are eligible and comply with the other procedures described in this prospectus.</p> <p>If you wish to tender your Existing Notes pursuant to an Exchange Offer, you must, prior to 5:00 p.m., New York City time, on the Expiration Date (i) transmit your acceptance of the applicable Exchange Offer (or cause same to be transmitted) through ATOP, (ii) transfer or cause your Existing Notes to be transferred through ATOP to the Exchange Agent's account at DTC established for purposes of the applicable Exchange Offer and (iii) cause DTC to transmit to the Exchange Agent an electronic confirmation of such transfer (a "Book-Entry Confirmation") that includes a message (an "Agent's Message") stating (i) the aggregate principal amount of Existing Notes that the applicable DTC participant has tendered on your behalf pursuant to the applicable Exchange Offer, (ii) that DTC has received from the tendering DTC participant an express acknowledgment that such participant has received a copy of this prospectus and agrees to be bound by the terms and conditions set forth in this prospectus and (iii) that the applicable Issuer may enforce such agreement against the tendering DTC participant. An Agent's Message in respect of a tender of Existing Notes must be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date for such tender to be valid. <b>There is no letter of transmittal for Existing Notes tendered in connection with the Exchange Offers.</b></p>

[Table of Contents](#)

You may tender any or all of your Existing Notes; provided that Existing Notes may only be tendered in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and, if any Existing Note is tendered in part, the untendered portion of

such Existing Note must be a minimum denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof. For further information, see "The Exchange Offers—Procedures for Tendering Existing Notes" and "The Exchange Offers—Book-Entry Transfers."

If you are the beneficial owner of Existing Notes in book-entry form that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Existing Notes in an Exchange Offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Existing Notes on your behalf prior to the expiration of the applicable Exchange Offer or, if you are a direct participant in DTC, you may give those instructions directly to DTC. So long as the Existing Notes of a particular series are in book-entry form represented by one or more Global Existing Notes, this is the only manner in which you will be able to tender your Existing Notes of that series.

**Withdrawal; Non-Acceptance**

You may withdraw, no later than 5:00 p.m., New York City time, on the Expiration Date of an Exchange Offer, any Existing Notes that you have tendered in that Exchange Offer by following the procedures described in this prospectus. Any Existing Notes which have been tendered for exchange but which are withdrawn or otherwise are not exchanged for any reason will be credited to the accounts at DTC of the applicable DTC participants without cost to the holders of such Existing Notes promptly after withdrawal of such Existing Notes or expiration or termination of the applicable Exchange Offer, as the case may be. For further information, see "The Exchange Offers—Withdrawal Rights."

**No Guaranteed Delivery**

There are no guaranteed delivery procedures available in connection with the Exchange Offers. Accordingly, holders of Existing Notes must deliver or cause their Existing Notes and all other required documentation to be delivered to the Exchange Agent in accordance with the procedures described in this prospectus prior to 5:00 p.m., New York City time, on the Expiration Date for the related Exchange Offer.

**No Appraisal or Dissenters' Rights**

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

[Table of Contents](#)

**Material United States Federal Income Tax Considerations**

The exchange of the Existing Notes for New Notes in the Exchange Offers will not be a taxable event for U.S. federal income tax purposes. For further information regarding some of the U.S. federal tax considerations that you should take into account in deciding whether or not to exchange Existing Notes for New Notes, see "Material United States Federal Income Tax Considerations."

**Use of Proceeds**

Neither the Issuers nor the Guarantors will receive any proceeds from the Exchange Offers.

**Exchange Agent**

Global Bondholder Services Corporation is the exchange agent (the "Exchange Agent") for the Exchange Offers. You can find the address and telephone number of the Exchange Agent under

## Resales of New Notes

the caption "The Exchange Offers—Exchange Agent."

Based on interpretations by the staff of the SEC contained in no-action letters issued to third parties, we believe that, except as provided in the next sentence and in the second succeeding paragraph, the New Notes you receive in the Exchange Offers may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act unless:

- (1) you are an "affiliate" (as defined in Rule 405 under the Securities Act) of the Issuers or the Guarantors or a broker-dealer tendering Existing Notes acquired directly from the applicable Issuer for your own account;
- (2) the New Notes you receive in the Exchange Offers will not be acquired by you in the ordinary course of your business; or
- (3) you have an arrangement or understanding with any person to engage in, or you are engaged in or intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act.

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## [Table of Contents](#)

However, if you are a broker-dealer holding Existing Notes acquired for your own account as a result of market-making or other trading activities and who receives New Notes in exchange for such Existing Notes pursuant to any Exchange Offer (a "participating broker-dealer"), you may be an "underwriter" within the meaning of the Securities Act and you must (and must acknowledge that you will) deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of such New Notes. However, by so acknowledging and delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales and other transfers of New Notes received for its own account in exchange for such Existing Notes in any Exchange Offer for a period of 180 days (subject to our right to suspend the use of the prospectus under certain circumstances) after the Settlement Date of such Exchange Offer so long as such participating broker-dealer has notified the applicable Issuer or Amcor plc in writing that it will be using this prospectus for such purpose. For further information, see "Plan of Distribution."

If you fall into one or more of categories (1) through (3) of the second preceding paragraph, if you are participating in an Exchange Offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in that Exchange Offer, or if you are a broker-dealer that will receive New Notes in an Exchange Offer in exchange for

Existing Notes that you acquired from the applicable Issuer for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, (i) you will not be able to rely on the interpretations of the SEC staff enunciated in the no-action letters mentioned above or in other interpretive letters of similar effect, (ii) you may not tender your Existing Notes in the applicable Exchange Offer, (iii) in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of Notes, and (iv) any registration statement used in connection with such offer, sale or other transfer of Notes must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and we will not be responsible for, or indemnify you against, any such liability.

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[Table of Contents](#)

**Registration Rights Agreements**

Pursuant to the Registration Rights Agreement with respect to a particular series of Existing Notes, the applicable Issuer and the applicable Guarantors agreed, on the terms and subject to the conditions set forth therein, that (1) the applicable Issuer and applicable Guarantors shall (i) not later than 270 days following June 13, 2019, prepare and use their commercially reasonable efforts to file with the SEC a registration statement relating to an offer to exchange the Existing Notes of that series for New Notes of the corresponding series and (ii) within 365 days of June 13, 2019, use their commercially reasonable efforts to cause such registration statement to become effective or (2) if a change in law applicable interpretations of the staff of the SEC do not permit the applicable Issuer and applicable Guarantors to effect or complete such offer or for any other reason such offer is not consummated by July 17, 2020, they will use their commercially reasonable efforts to file with the SEC and cause to be declared effective within 90 days after July 17, 2020, a shelf registration statement with respect to resales of the Existing Notes of that series and to keep such shelf registration statement continuously effective for no longer than a year. If the applicable Issuer and the applicable Guarantors fail to satisfy certain of their registration obligations under such Registration Rights Agreement, the applicable Issuer will be required to pay additional interest to holders of the Existing Notes of the applicable series (other than any such Existing Notes that cease to be Registrable Securities (as defined in the applicable Registration Rights Agreement)). No additional interest will be payable on New Notes of any series.

**Risk Factors**

An investment in the New Notes involves risks, and you should carefully consider the matters discussed under "Risk Factors" in this prospectus and in the reports Amcor plc files with the SEC pursuant to the Exchange Act, that are incorporated and deemed to be incorporated by reference into this prospectus and which may be obtained as described below under "Where You Can Find More Information" and "Incorporation by Reference" before making a decision to exchange Existing Notes for New Notes.

[Table of Contents](#)

### Consequences of Not Exchanging Existing Notes

If you do not exchange your Existing Notes for New Notes in the Exchange Offers, your Existing Notes will remain outstanding and will continue to accrue interest but will remain subject to the restrictions on transfer set forth in the applicable Indenture and in the legend on the certificates evidencing the Existing Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable laws, and you will not be entitled to receive any additional interest on your Existing Notes and will not be entitled (subject to possible limited exceptions) to any registration rights or other rights under the applicable Registration Rights Agreement. In general, you may offer or sell your Existing Notes only if:

- they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or
- they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the applicable Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the applicable Indenture or by the Issuers. The Issuers do not intend to register the Existing Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Existing Notes.

In addition, the Exchange Offers may have a material adverse effect on the market price and liquidity of any Existing Notes that remain outstanding following the Exchange Offers. See "Risk Factors—Risks Related to the Exchange Offer—If you choose not to exchange your Existing Notes in the Exchange Offers, the transfer restrictions currently applicable to your Existing Notes will remain in force and the market price and liquidity of your Existing Notes may decline."

[Table of Contents](#)

### Summary Description of the New Notes

*The following is a description of some of the terms of the New Notes. The following information is provided solely for your convenience, is not complete and does not contain all of the detailed information that you need to consider in deciding whether or not to exchange your Existing Notes for New Notes. You should read the information appearing in this prospectus under the captions "Risk Factors," "Description of the New Notes" and "Material United States Federal Income Tax Considerations," as well as the other information contained in and incorporated by reference into this prospectus relating to the Exchange Offers, for additional information concerning the terms of the New Notes and the risks of investing in the New Notes.*

<b>Issuer of the New Bemis Notes</b>	Bemis Company, Inc., a Missouri corporation.
<b>Guarantors of the New Bemis Notes</b>	Amcor plc, Amcor Pty Ltd, AFUI and Amcor UK. See "Description of the New Notes—Guarantees."
<b>Issuer of the New AFUI Notes</b>	Amcor Finance (USA), Inc., a Delaware corporation.
<b>Guarantors of the New AFUI Notes</b>	Amcor plc, Amcor Pty Ltd, Bemis and Amcor UK. See "Description of the New Notes—Guarantees."
<b>Guarantees</b>	Payment of the principal and premium, if any, and interest on the applicable series of New Notes, as well as payment of all other amounts due under the

applicable Indenture, will be fully and unconditionally guaranteed, jointly and severally, by the applicable Guarantors. See "Description of the New Notes—Guarantees."

## New Notes

Up to \$639,852,000 aggregate principal amount of notes that have been registered under the Securities Act to be issued by Bemis (the "New Bemis Notes"), consisting of:

- (i) up to \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due October 15, 2021 (the "New 2021 Notes");
- (ii) up to \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due September 15, 2026 (the "New Bemis 2026 Notes");

Up to \$1,088,774,000 aggregate principal amount of New Notes to be issued by AFUI (the "New AFUI Notes"), consisting of:

- (i) up to \$591,266,000 aggregate principal amount of 3.625% Guaranteed Senior Notes due April 28, 2026 (the "New AFUI 2026 Notes"); and
- (ii) up to \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due May 15, 2028 (the "New 2028 Notes").

## [Table of Contents](#)

Each series of New Notes will be issued under the same Indenture under which the Existing Notes of the corresponding series were issued, and the New Notes of a series and any Existing Notes of that series that remain outstanding after the related Exchange Offer is consummated will constitute a single series of debt securities under the related Indenture for all purposes. Any Existing Notes that are exchanged for New Notes pursuant to the Exchange Offers will be cancelled and, as a result, the aggregate principal amount of the outstanding Notes of each series will not increase as a result of the Exchange Offers.

## Interest

- The New 2021 Notes will bear interest at the rate of 4.500% per annum from the most recent date on which interest will have been paid on the Existing 2021 Notes. Interest on the New 2021 Notes will be payable semiannually, on April 15 and October 15.
- The New Bemis 2026 Notes will bear interest at the rate of 3.100% per annum from the most recent date on which interest will have been paid on the Existing Bemis 2026 Notes. Interest on the New 2021 Notes will be payable semiannually, on March 15 and September 15.
- The New AFUI 2026 Notes will bear interest at the rate of 3.625% per annum from the most recent date on which interest will have been paid on the Existing AFUI 2026 Notes. Interest on the New 2021 Notes will be payable semiannually, on April 28 and October 28.
- The New 2028 Notes will bear interest at the rate of 4.500% per annum from the most recent date on which interest will have been paid on the Existing 2028 Notes. Interest on the New 2021 Notes will be payable semiannually, on May 15 and November 15.

## Maturity Dates

New 2021 Notes: October 15, 2021

New Bemis 2026 Notes: September 15, 2026

New AFUI 2026 Notes: April 28, 2026

New 2028 Notes: May 15, 2028

## Ranking

The New Notes and the Guarantees of each series will:

- be general senior unsecured obligations of the applicable Issuer and the applicable Guarantors, respectively;

18

## [Table of Contents](#)

- rank equally in right of payment with all existing and future unsecured indebtedness of the applicable Issuer and each applicable Guarantor that is not subordinated in right of payment to the New Notes and the Guarantees of such series, as applicable;
- rank senior in right of payment to all existing and future unsecured indebtedness of the applicable Issuer and each applicable Guarantor that is subordinated in right of payment to the New Notes and the Guarantees of such series, as applicable;
- be effectively subordinated to any existing and future secured indebtedness of the applicable Issuer and each applicable Guarantor to the extent of the value of the assets securing such indebtedness; and
- be structurally subordinated to any existing and future indebtedness of any subsidiaries of the applicable Issuer or the applicable Guarantors, whether or not secured, that do not guarantee the New Notes of such series.

As of December 31, 2019, (i) the Issuers and the Guarantors had US\$6.1 billion in aggregate principal amount of total indebtedness, other than intercompany indebtedness (of which none was secured) and (ii) the subsidiaries of Amcor plc, other than the Issuers, that will not guarantee the New Notes (the "non-guarantor subsidiaries"), including joint ventures, had US\$84 million of total indebtedness (of which none was secured). For our fiscal half year 2020, the non-guarantor subsidiaries, including joint ventures, represented 93% of Amcor's sales revenue.

## Additional Amounts

In the event that certain taxes are payable in respect of payments on a series of New Notes and Guarantees, the applicable Issuer and applicable Guarantors will, subject to certain exceptions, pay such additional amounts as will result, after deduction or withholding of such taxes, in the payment of the amounts which would have been payable in respect of such series of New Notes and Guarantees, respectively, had no such withholding or deduction been required. See "Description of the New Notes —Payment of Additional Amounts."

19

## [Table of Contents](#)

## Optional Redemption

The Notes of a particular series may be redeemed at the option of the applicable Issuer at any time, in whole or in part, on not less than 30 nor more than 60 days' notice, at a redemption price equal to the greater of (1) the principal amount thereof and (2) a make-whole amount plus, in either case, accrued and unpaid interest to the redemption date, if any; provided, that, notwithstanding the foregoing, if the applicable Issuer redeems the Notes of such series on or after the date that is three months prior to the Maturity Date of the such Notes, the redemption price for such Notes will equal 100% of the principal amount of such Notes to be redeemed, plus accrued and unpaid interest to the redemption date. See "Description of the New

Notes—Optional redemption."

**Optional Redemption for Tax Reasons**

The Notes of a particular series may be redeemed at the option of the applicable Issuer in whole, but not in part, at the principal amount thereof, plus accrued and unpaid interest to the redemption date, in certain circumstances in which the applicable Issuer or any applicable Guarantor would become obligated to pay additional amounts under the terms of the Notes of such series. See "Description of the New Notes—Redemption for changes in withholding taxes."

**Change of Control**

Under certain circumstances, upon a change of control of Amcor plc that is accompanied by a ratings downgrade of the Notes of a particular series such that the Notes of such series cease to have an investment grade rating by two rating agencies, each holder of such Notes may require the applicable Issuer to repurchase such holder's Notes, in whole or in part, at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the purchase date, as described under "Description of the New Notes—Certain Covenants—Offer to repurchase upon Change of Control Triggering Event."

**Further Issues**

Each Issuer may from time to time, without notice to or the consent of the holders of the applicable series of Notes, create and issue additional notes having the same terms and conditions as the applicable series of Notes. Such additional notes shall increase the aggregate principal amount of, and shall be consolidated and form a single series with, the outstanding applicable series of Notes, provided that any additional notes shall be fungible for U.S. federal income tax purposes with the outstanding applicable series of Notes.

[Table of Contents](#)

**Form and Denomination**

The New Notes will be issued only in fully registered form without coupons and in minimum denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof.

**DTC Eligibility**

The New Notes will be represented by global certificates ("Global New Notes") deposited with, or on behalf of, DTC or its nominee and registered in DTC's name or in the name of its nominee. Beneficial interests in the Global New Notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and such interests may not be exchanged for New Notes in definitive certificated form except under the limited circumstances described under "Book-Entry, Delivery and Form."

**Same Day Settlement**

Beneficial interest in the New Notes will trade in DTC's same-day funds settlement system until maturity. Therefore, secondary market trading activity in such interests will be settled in immediately available funds.

**Restrictive Covenants**

Each Issuer has agreed in the applicable Indenture to observe certain covenants, including, among other things, a covenant limiting the incurrence of liens. See "Description of the New Notes—Certain Covenants—Limitation on Liens."

**New Notes Trustee**

Deutsche Bank Trust Company Americas.

**Paying Agent, Transfer Agent and Registrar**

Deutsche Bank Trust Company Americas is the paying agent, transfer agent and registrar under each Indenture. The address of the paying agent, transfer agent and registrar is 60 Wall Street, 24th Floor, MS 2405, New York, New York 10005.

**No Listing or Existing Trading Market**

The Issuers do not intend to apply to list any of the New Notes on any securities exchange or for quotation on any automated quotation system. In addition, each series of New Notes constitutes a new issue of securities, for which there is no existing trading market. The Issuers cannot provide you with any assurance

regarding whether trading markets for any series of the New Notes will develop, the ability of holders of the New Notes to sell their notes or the prices at which holders may be able to sell their New Notes. If no active trading markets develop, you may be unable to resell the New Notes at their fair market value or at all.

#### **Governing Law**

The Indentures are, and the New Notes and the Guarantees will be governed by New York law.

21

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#### [Table of Contents](#)

#### **Risk Factors**

An investment in the New Notes involves risks, and you should carefully consider the matters discussed under "Risk Factors" in this prospectus and in the reports Amcor plc files with the SEC pursuant to the Exchange Act, that are incorporated and deemed to be incorporated by reference into this prospectus and which may be obtained as described below under "Where You Can Find More Information" and "Incorporation by Reference" before making a decision to exchange your Existing Notes for New Notes.

22

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#### [Table of Contents](#)

### **RISK FACTORS**

*Investing in the New Notes involves risks. You should carefully read and consider the risks described below as well as the risks described in the sections entitled "Business" and "Risk Factors" in our Annual Report on Form 10-K for the year ended June 30, 2019 and the section entitled "Item 8.01 Other Events—Part II—Supplemental Risk Factor" in our [Current Report on Form 8-K filed on March 9, 2020](#), each of which is incorporated by reference into this prospectus. You should also carefully read and consider the sections entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our [Annual Report on Form 10-K for the year ended June 30, 2019](#) and in our [Quarterly Reports on Form 10-Q for the quarters ended September 30, 2019 and December 31, 2019](#) and other information contained in the documents incorporated and deemed to be incorporated by reference into this prospectus, including the risks and uncertainties described above under "Cautionary Statement Regarding Forward-Looking Statements" before making a decision to exchange Existing Notes for New Notes. Each of these risks could materially and adversely affect our business, financial condition, results of operations, liquidity and prospects and could result in a partial or complete loss of your investment. Certain capitalized terms used in this "Risk Factors" section and not defined previously in this prospectus are defined under the caption "Description of the New Notes."*

#### **Risks Related to the Exchange Offer**

***If you choose not to exchange your Existing Notes in the Exchange Offers, the transfer restrictions currently applicable to your Existing Notes will remain in force and the market price and liquidity of your Existing Notes may decline.***

If you do not exchange your Existing Notes for New Notes in the applicable Exchange Offer, then your Existing Notes will remain outstanding and will continue to accrue interest but will remain subject to the transfer restrictions set forth in the applicable Indenture and in the legend on the certificates evidencing the Existing Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable securities laws, and you will not be entitled to receive any additional interest on your Existing Notes and will not (subject to possible limited exceptions) be entitled to any registration rights or other rights under the applicable Registration Rights Agreement for your Existing Notes. In general, you may offer or sell your Existing Notes only if:

- they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or
- they are offered and sold under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the applicable Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by that Indenture or by

the Issuers. The Issuers do not intend to register the Existing Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Existing Notes.

Any Existing Notes of a particular series exchanged for New Notes of that series in the applicable Exchange Offer will be cancelled and, as a result, the aggregate principal amount of outstanding Existing Notes of that series will be reduced, which may have a material adverse effect on the market price and liquidity of any Existing Notes of that series that remain outstanding after that Exchange Offer and may increase the volatility of the market price of such Existing Notes.

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[Table of Contents](#)

***You must follow the Exchange Offer procedures carefully in order to receive the New Notes.***

If you do not follow the procedures described in this prospectus, you will not receive any New Notes. The New Notes of a particular series will be issued to you in exchange for Existing Notes of the corresponding series only if you properly tender the Existing Notes and deliver all other required documentation (including the Agent's Message, Book-Entry Confirmation related to such tender) to the Exchange Agent in the manner and at the address specified in this prospectus prior to the expiration of the applicable Exchange Offer. If you want to tender your Existing Notes in exchange for New Notes, you should allow sufficient time to ensure timely delivery. No one is under any obligation to notify you of defects or irregularities with respect to tenders of your Existing Notes for exchange or if your Existing Notes or any other required documentation are received by the Exchange Agent. If you are the beneficial holder of Existing Notes that are held through a broker, dealer, bank or other financial institution or nominee and you wish to tender such Existing Notes in any Exchange Offer, you should promptly contact the entity through which you hold your Existing Notes and instruct that entity to tender on your behalf. There are no guaranteed delivery procedures available in connection with any of the Exchange Offers. Accordingly, you must deliver your Existing Notes and all other required documentation to the Exchange Agent in accordance with the procedures described in this prospectus prior to the expiration of the applicable Exchange Offer.

***Certain persons who participate in the Exchange Offers must deliver a prospectus in connection with resales of the New Notes.***

If you are participating in any Exchange Offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in that Exchange Offer, if you are a broker-dealer who will receive New Notes in any Exchange Offer in exchange for Existing Notes that you acquired from the applicable Issuer for resale pursuant to Rule 144A under the Securities Act or any other available exemption under the Securities Act, or if you fall into one or more of categories (1) through (3) appearing in the first paragraph under "The Exchange Offers—Resales of New Notes," you will not be permitted to tender your Existing Notes in the related Exchange Offer and, in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of your New Notes. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and neither the Issuers nor the Guarantors will be responsible for, or indemnify you against, any such liability.

In addition, a broker-dealer that receives New Notes for its own account in any Exchange Offer in exchange for Existing Notes that it acquired for its own account as a result of its market making or other trading activities (a "participating broker-dealer") must deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of New Notes received in exchange for such Existing Notes in the Exchange Offer. Although participating broker-dealers (and not any other broker-dealers) are permitted to use this prospectus, as it may be amended or supplemented from time to time, in connection with the resale or other transfer of any such New Notes, they may do so only if they notify the applicable Issuer or Amcor plc in writing and may only use this prospectus for such purpose for a period of 180 days (subject to our right to suspend use of the prospectus under certain circumstances) after the Settlement Date of the applicable Exchange Offer.

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[Table of Contents](#)

**Risks Related to the New Notes**

***Since the Issuers and the Guarantors conduct their operations through other subsidiaries, your right to receive payments on the New Notes and Guarantees is dependent on the payment of dividends, interest payments on intercompany loans or other intercompany transfers to the applicable Issuers or Guarantors from their respective subsidiaries.***

The Issuers and Guarantors conduct their operations through their subsidiaries. Their principal source of income is dividends and interest on intercompany loans they make to their subsidiaries and other intercompany transfers, and their ability to meet their financial obligations is dependent on the level of dividends, loan repayments and other intercompany transfers of funds they receive from their subsidiaries. In addition, the ability of the directors of a subsidiary of the Issuers or Guarantors to declare dividends or the amount of dividends they may pay will depend on that subsidiary's operating results and will be subject to applicable laws which may limit such payments. Therefore, your right to receive payments on the New Notes and Guarantees is dependent on the payment of dividends, interest payments on intercompany loans or other intercompany transfers to the applicable

Issuer or Guarantors from their respective subsidiaries.

***Your right to receive payment under the New Notes will structurally rank behind the creditors of Amcor plc's subsidiaries (other than the Issuers) that are not guaranteeing the New Notes.***

The New Notes of each series will be guaranteed by Amcor plc, the parent company of the Issuers, and certain of Amcor plc's subsidiaries. However, a significant majority of Amcor plc's current and future subsidiaries will not guarantee the New Notes. In the event that any subsidiary of Amcor plc, other than the Issuers, that does not guarantee the New Notes (such subsidiaries, the "non-guarantor subsidiaries") becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, the assets of such subsidiary will be used to satisfy the claims of its creditors. Because the non-guarantor subsidiaries have no direct obligations in respect of the New Notes of any series, you will not have a direct claim against any non-guarantor subsidiary and any claims to enforce payment on your New Notes (including through Amcor plc's Guarantee of the New Notes) will be structurally subordinated to all of the claims of the creditors of the non-guarantor subsidiaries. As of December 31, 2019, the non-guarantor subsidiaries, including joint ventures, had US\$84 million of total indebtedness (of which none was secured). For our fiscal half year 2020, the non-guarantor subsidiaries, including joint ventures, represented 93% of Amcor's sales revenue.

***Because the New Notes and the Guarantees are unsecured, your right to receive payment will be effectively subordinated in right of payment to the applicable Issuer's and the applicable Guarantors' secured indebtedness, and thereby may be adversely affected.***

The New Notes and the Guarantees will be unsecured obligations of each applicable Issuer and each applicable Guarantor, respectively, and be effectively subordinated to any of the applicable Issuer's or the applicable Guarantor's secured indebtedness to the extent of the value of the assets that secure such indebtedness. Although the Issuers and the Guarantors did not have any secured indebtedness as of December 31, 2019, they may incur such secured indebtedness in the future. In addition, to the extent that the Issuers or the Guarantors have granted, or in the future may grant, security interests over their assets, the secured lenders will be entitled to exercise the remedies available to them under applicable laws. Depending on the relevant circumstances and applicable laws, if an Issuer defaults on the applicable New Notes or the Guarantors default on the applicable Guarantees, or after the bankruptcy, liquidation or reorganization of any of them, then any assets that are secured will be used to satisfy the obligations they secure before such assets are available for payments on the applicable New Notes or the applicable Guarantees. There can be no assurance that there will be sufficient assets to pay amounts due on the New Notes or the Guarantees. As a result, you may receive a lower amount proportionately than the lenders of our secured indebtedness. If there

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[Table of Contents](#)

is not enough collateral to satisfy the secured indebtedness owed by the applicable Issuer or any Guarantor then, subject to the provisions of applicable laws, the amounts remaining unpaid on such secured indebtedness would share equally with all unsubordinated unsecured indebtedness of such Issuer or such Guarantor (including amounts owing under the applicable New Notes and the applicable Guarantees).

***If either Issuer defaults on its New Notes, or any Guarantor defaults on its Guarantee, your right to receive payments on the applicable New Notes or Guarantee may be adversely affected by United States, United Kingdom, Jersey and Australian insolvency laws.***

Bemis is incorporated in Missouri in the United States, AFUI is incorporated in Delaware in the United States and the Guarantors are incorporated under the laws of Jersey, Australia, the United States, and England and Wales and, therefore, insolvency proceedings with respect to the Issuers and Guarantors could proceed under, and be governed by, among others, Jersey, Australian, United States or English insolvency law, as the case may be, and such proceedings may adversely affect your right to receive payments on the applicable New Notes or Guarantees if either Issuer or any Guarantor defaults on its obligations under the applicable series of New Notes or Guarantees, respectively. An insolvency proceeding relating to an Issuer or a Guarantor, even if brought in the United States, may involve proceedings in other jurisdictions. The procedural and substantive provisions of insolvency laws of jurisdictions outside of the United States may differ materially from comparable provisions of United States federal bankruptcy law or the insolvency laws of other jurisdictions with which the holders of the New Notes may be familiar, and may not be as favorable to investors as the laws of the United States or other jurisdictions with which investors are familiar. In particular, the procedures for reorganization (e.g. administration under the Australian Act or under the United Kingdom's Insolvency Act 1986 or analogous procedure under the Companies (Jersey) Law 1991) may be significantly different from Chapter 11 under the United States Bankruptcy Code. The treatment and ranking of holders of the New Notes and the Guarantees, of the Issuers' and the Guarantors' other creditors and the shareholders of the applicable Issuer and the applicable Guarantors under Jersey, Australian and United Kingdom insolvency law, as the case may be, may be different than the resulting treatment and ranking if the applicable Issuer or the applicable Guarantors were subject to the bankruptcy laws of the United States or other jurisdictions and it is not possible to predict with any certainty the outcome of insolvency or similar proceedings.

Fraudulent conveyance laws or similar provisions or principles have been enacted or exist for the protection of creditors in a number of jurisdictions, including the United States, Jersey, Australia and the United Kingdom, and Guarantees of the New Notes by the applicable Guarantors may be subject to claims that they should be subordinated or avoided in favor of direct or other creditors of such Guarantors. To the extent that the Guarantee of a Guarantor is voided as a fraudulent conveyance, a preference, a transaction at an undervalue or a fraudulent transaction or otherwise held to be unenforceable or capable of being set aside, your claim against that Guarantor could be lost or limited, and you could be required to return payments previously received from that Guarantor. In particular:

Under Jersey law, if a liquidator were to be appointed to Amcor plc (being a Guarantor incorporated under the laws of Jersey), or Amcor plc was declared to be "en désastre," the liquidator or the Viscount of Jersey, as the case may be, has the power to investigate past transactions entered into by Amcor plc and may seek various court orders, including orders to void certain transactions entered into prior to the winding-up of Amcor plc and for the repayment of money. These transactions are generally known as "voidable transactions" or "vulnerable transactions" and include transactions at an undervalue, preferences, extortionate credit transactions or dispositions with the intention of defrauding creditors.

Similarly, under Australian law, if an order to wind-up were to be made against Amcor Pty Ltd (being a Guarantor incorporated under the laws of Australia), and a liquidator were appointed for

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[Table of Contents](#)

Amcor Pty Ltd, the liquidator would have the power to investigate the validity of past transactions and may seek various court orders, including orders to void certain transactions entered into prior to the winding up of Amcor Pty Ltd and for the repayment of money. These include transactions entered into within a specified period of the winding up that a court considers uncommercial transactions or transactions entered into when winding up was imminent that had the effect of preferring a creditor or creditors or otherwise defeating, delaying or interfering with the rights of creditors.

Further, in England, if a liquidator or administrator were appointed in respect of Amcor UK (being a Guarantor incorporated in England), the liquidator or administrator would also have the power to investigate past transactions and can apply to the court to reverse or set aside certain transactions, or grant other relief that the court considers appropriate. These transactions include, broadly, transactions entered into for no consideration or at an undervalue and transactions which were intended to prefer one or more creditors over one or more other creditors.

In addition to the matters described above, under the laws of the jurisdictions where the Guarantors are organized, the Guarantees given by those other Guarantors may be set aside, subordinated or otherwise avoided by the application of fraudulent conveyance, financial assistance, bankruptcy, insolvency and administration, statutory management, equitable subordination principles or other similar provisions or principles existing under the laws of the relevant jurisdiction, including as a result of the application of laws in relation to the duties of directors to act in good faith and for proper purposes. In addition, other debts and liabilities of the applicable Guarantors and of the applicable Issuer, such as certain employee entitlements or amounts owed to tax authorities, may rank ahead of claims under the New Notes and the Guarantees in the event of administration or insolvency or statutory management or similar proceedings. If one or more of the Guarantees are set aside or otherwise avoided, your claim against the applicable Guarantors giving those Guarantees could be lost or limited and it is possible that you will only have a claim against the applicable Issuer and any remaining Guarantors.

***There is no established trading market for the New Notes, and one may not develop.***

Prior to this offering, there was no established trading market for the New Notes. There can be no assurance regarding the future development of a market for the New Notes, the ability of holders of the New Notes to sell their New Notes or the price at which such holders may be able to sell their New Notes. If such a market were to develop, the New Notes could trade at prices that may be higher or lower than the price you paid for the Existing Notes that you exchanged for such New Notes depending on many factors, including prevailing interest rates, our operating results and credit ratings and the market for similar securities. The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the New Notes. There can be no assurance as to the liquidity of any trading market for the New Notes or that an active public market for the New Notes will develop.

***Service of process, enforcement of judgments and bringing of original actions in the United States may be difficult.***

The Issuers are each incorporated in the United States and the Guarantors are incorporated under the laws of Jersey, Australia, the United States and the United Kingdom, with substantially all of their respective properties and assets located outside of, and the majority of their respective directors and executive officers and the experts named in this prospectus not residents of, the United States. As a result, you may find it difficult to effect service of process within the United States upon such directors, executive officers or experts so that you may enforce judgments of United States courts against them in the United States based on the civil liability provisions of the United States federal securities laws. In addition, there may be doubts as to the enforceability in Australia, in original actions or in actions for

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[Table of Contents](#)

enforcement of judgments of United States courts, of civil liabilities based solely on United States federal securities laws. See also "Enforceability of Civil Liabilities."

***A lowering or withdrawal of the credit ratings assigned to Amcor plc's debt securities by rating agencies may adversely affect the market value of the New Notes, increase Amcor plc's future borrowing costs and reduce its access to capital.***

Any credit rating assigned to Amcor plc could be lowered or withdrawn entirely by any rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the credit rating, such as adverse changes, so warrant. Real or anticipated changes in Amcor plc's credit ratings will generally affect the market value of the New Notes. Credit ratings are not recommendations to purchase, hold or sell the New Notes. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the New Notes.

Any future lowering of Amcor plc's credit ratings likely would make it more difficult or more expensive for it to obtain additional debt financing. If any credit rating initially assigned to the New Notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your New Notes without a substantial discount.

***The New Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.***

The New Notes will initially only be issued in global certificated form and held through DTC. Interests in the Global Notes will trade in book-entry form only, and New Notes in definitive registered form will be issued in exchange for book-entry interests only in very limited circumstances. Owners of book-entry interests will not be considered owners or holders of New Notes. The nominee for DTC will be the sole registered holder of the Global Notes representing the corresponding New Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes representing the corresponding New Notes will be made to Deutsche Bank Trust Company Americas, as paying agent, which will make payments to DTC. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the Global Notes representing the corresponding New Notes and credited by such participants to indirect participants. After payment to the nominee of DTC, neither we nor the Trustee or any paying agent for the New Notes will have any responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC, and if you are not a participant in DTC, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of New Notes under the applicable Indenture.

Unlike the holders of the New Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or our requests for waivers or other actions from holders of the New Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis. Similarly, upon the occurrence of an event of default under the applicable Indenture with respect to the New Notes of a particular series, unless and until definitive registered New Notes of that series are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC. The procedures to be implemented through DTC may not be adequate to ensure the timely exercise of rights under the New Notes.

***Redemption may adversely affect your return on the New Notes.***

The New Notes are redeemable at the applicable Issuer's option on the conditions set out in the section entitled "Description of the New Notes." Each Issuer may elect to redeem the applicable series

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[Table of Contents](#)

of New Notes at times when prevailing interest rates are lower than when you invested. Should this occur, you may not be able to reinvest the redemption proceeds in a comparable security with an effective interest rate equal to or higher than that applicable to the New Notes being redeemed which may adversely affect your return on the New Notes.

***The Issuers may not be able to repurchase the New Notes upon a change of control.***

In certain circumstances following a change of control, an Issuer may be required to offer to repurchase all of its outstanding New Notes of a particular series at 101% of their principal amount plus accrued and unpaid interest, if any. The source of funds for any such purchase of the New Notes will be Amcor plc's available cash or cash generated from the operations of its subsidiaries or other sources, including borrowings, sales of assets or sales of equity or debt securities. The applicable Issuer may not be able to repurchase the applicable New Notes upon a change of control because it may not have sufficient financial resources to purchase all of the applicable New Notes that are tendered following a change of control. A failure by an Issuer to repurchase the applicable New Notes upon a change of control could cause a default under the applicable Indenture and could lead to a cross default under Amcor plc's other outstanding indebtedness.

***Delaware courts have held that a provision similar to the change of control put right that is in the Indentures may not be enforceable if it is used to improperly limit the ability of equity owners to effect a change of control.***

The Chancery Court of Delaware has held in published opinions that a provision in an indenture requiring a majority of the directors of the issuer be "continuing directors" could breach the fiduciary duties of the directors and be unenforceable if improperly used to prevent shareholders from effecting a change of control of a company. Under the continuing director provision of the Indentures, "continuing director" means, as of any date of determination, any member of the board of directors of Amcor plc who (i) was a member of such board of directors on the date of the issuance of the New Notes or (ii) 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.

Under the line of Delaware cases noted above, a decision by a board of directors not to approve dissident shareholder nominees as continuing directors and to allow a change of control to occur may be subject to enhanced fiduciary duties typically applied in corporate change of control disputes. If the directors did not properly discharge those fiduciary duties, the change of control put right could be unenforceable by the holders of the New Notes. As a result, the ability of the holders of New Notes to enforce the continuing director provision in situations in which the provision acted to impede a change of control would be subject to the enhanced judicial scrutiny of the actions by Amcor plc's directors not to approve the director nominees whose election caused the provision to be invoked.

***The Indentures allow us to undertake certain transactions that may have an adverse impact on the holders of the New Notes.***

Under the terms of each Indenture, we are permitted to undertake certain transactions that may not be favorable to, and may have an adverse impact on, the holders of the New Notes of the applicable series. For instance, in certain circumstances we may incur liens securing indebtedness of other creditors without providing equal security to the applicable New Notes. Additionally, among other exceptions from the covenant restricting secured indebtedness, we are permitted to incur secured indebtedness in a principal amount of up to 10% of our total tangible assets. As such, certain assets that may be owned by us from time to time may be secured in favor of creditors other than holders of the applicable New Notes, which would give such creditors priority claims in respect of such assets.

29

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[Table of Contents](#)

Additionally, the terms of each Indenture permit us to incur an unlimited amount of secured indebtedness so long as the New Notes of the applicable series share equally in that security. In certain circumstances, such as a leveraged buyout or leveraged recapitalization, this may allow us to incur a substantial amount of secured indebtedness that, even if the applicable New Notes have the benefit of the same security, may have an adverse impact on the applicable New Notes.

Finally, the terms of the Indentures generally permit us to enter into sale and leaseback transactions.

30

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[Table of Contents](#)

### **USE OF PROCEEDS**

The Exchange Offers are intended to satisfy the obligations of the Issuers and the Guarantors under the Registration Rights Agreements. Neither the Issuers nor the Guarantors will receive any proceeds from the issuance of the New Notes. In consideration for issuing the applicable series of New Notes as contemplated in this prospectus, the applicable Issuer, will receive, in exchange, an equal principal amount of the corresponding series of Existing Notes. The Existing Notes surrendered in exchange for the New Notes will be cancelled and cannot be reissued.

31

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[Table of Contents](#)

### **THE EXCHANGE OFFERS**

In connection with the completion of certain private exchange offers, in June 2019, Bemis issued \$346,652,000 aggregate principal amount of Existing 2021 Notes and \$293,200,000 aggregate principal amount of Existing Bemis 2026 Notes and AFUI issued \$591,266,000 aggregate principal amount of Existing AFUI 2026 Notes and \$497,508,000 aggregate principal amount of Existing 2028 Notes, each of which series of notes was not registered under the Securities Act. The Existing Notes may not be reoffered, resold or otherwise transferred except pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, and subject, in each of the foregoing cases, to compliance with the securities laws of any other applicable jurisdiction and with the procedure specified in the applicable Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by the applicable Issuer. Accordingly, in connection with the issuance of each series of Existing Notes, on June 13, 2019, the applicable Issuer and the applicable Guarantors entered into a Registration Rights Agreements with the dealer managers for the private exchange offers, with respect to such series of Existing Notes in which the applicable Issuers and the applicable Guarantors agreed, among other things and on the terms and subject to the conditions set forth therein, that (1) the applicable Issuer and the applicable Guarantors shall (i) not later than 270 days following June 13, 2019, prepare and use their commercially reasonable efforts to file with the SEC a registration statement relating to an offer to exchange the Existing Notes of the applicable series for New Notes of the

corresponding series and (ii) within 365 days of June 13, 2019, use their commercially reasonable efforts to cause such registration statement to become effective or (2) if a change in law applicable interpretations of the staff of the SEC do not permit the applicable Issuer and applicable Guarantors to effect or complete such offer or for any other reason such offer is not consummated by July 17, 2020, they will use their commercially reasonable efforts to file with the SEC and cause to be declared effective within 90 days after July 17, 2020, a shelf registration statement with respect to resales of the Existing Notes of that series and to keep such shelf registration statement continuously effective for no longer than a year. The Exchange Offers are being made in order to satisfy the obligations of the Issuers and the Guarantors under the Registration Rights Agreements.

### **Terms of the Exchange Offers; Period for Tendering Existing Notes**

On the terms and subject to the conditions set forth in this prospectus, Bemis is offering to exchange up to \$346,652,000 aggregate principal amount of New 2021 Notes for an equal principal amount of Existing 2021 Notes (CUSIPs: 081437AM7; 081437AN5; U07321AG4; and U07321AH2) and up to \$293,200,000 aggregate principal amount of New Bemis 2026 Notes for an equal principal amount of Existing Bemis 2026 Notes (CUSIPs: 081437AP0; 081437AQ8; and U07321AJ8).

AFUI is offering to exchange up to \$591,266,000 aggregate principal amount of New AFUI 2026 Notes for an equal principal amount of Existing AFUI 2026 Notes (CUSIPs: 02343UAC9; 02343UAD7; U02411AC7; and U02411AD5) and up to \$497,508,000 aggregate principal amount of New 2028 Notes for an equal principal amount of Existing 2028 Notes (CUSIPs: 02343UAE5; U02411AE3; and U02411AF0).

The applicable Issuer will accept for exchange the applicable Existing Notes which are validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on the Expiration Date of the related Exchange Offer, unless the applicable Issuer terminates such Exchange Offer. As used herein, with respect to each Exchange Offer, the term "Expiration Date" means April 21, 2020 (which is the 22nd business day from and including the date of this prospectus), except that if an Issuer, in its sole and absolute discretion, extends the period of time during which an applicable Exchange Offer is open, "Expiration Date" shall mean, with respect to that Exchange Offer, the latest date to which that Exchange Offer has been extended. In exchange for each \$1,000 aggregate principal amount of Existing

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### [Table of Contents](#)

Notes validly tendered and not validly withdrawn by the holder thereof prior to 5:00 p.m., New York City time, on the Expiration Date of the related Exchange Offer and accepted for exchange by the applicable Issuer, all on the terms and subject to the conditions set forth in this prospectus, the tendering holder will receive \$1,000 aggregate principal amount of the applicable series of New Notes.

As of the date of this prospectus, (i) \$346,652,000 aggregate principal amount of Existing 2021 Notes, (ii) \$293,200,000 aggregate principal amount of Existing Bemis 2026 Notes, (iii) \$591,266,000 aggregate principal amount of Existing AFUI 2026 Notes and (iv) \$497,508,000 aggregate principal amount of Existing 2028 Notes are outstanding. This prospectus, together with the related documentation, is first being sent on the date hereof to all registered holders of Existing Notes whose names appear in the registry books maintained by the registrar for the Existing Notes.

Each Issuer expressly reserves the right, at any time and from time to time in its sole and absolute discretion, to extend the period of time during which an applicable Exchange Offer is open by giving written notice of such extension to the registered holders of the applicable series of Existing Notes as described below, and to delay acceptance for exchange of any applicable series of Existing Notes. During any such extension or delay, all Existing Notes previously tendered will remain subject to the applicable Exchange Offer and may be accepted for exchange by the applicable Issuer.

Each Issuer expressly reserves the right, in its sole and absolute discretion, to amend the terms of an applicable Exchange Offer and, upon the occurrence of any of the conditions to an applicable Exchange Offer specified under "—Conditions to the Exchange Offers," to not accept for exchange any of the applicable series of Existing Notes and to terminate the applicable Exchange Offer. The applicable Issuer will give prompt notice of any extension of an applicable Exchange Offer, any such amendment that such Issuer determines, in its sole and absolute discretion, to constitute a material change in such Exchange Offer, and of any such termination to registered holders of the applicable series of Existing Notes in such manner as the applicable Issuer may elect, which may include, without limitation, by means of a press release or other public announcement or by means of electronic notification through DTC's procedures; provided that, in the case of any extension of an Exchange Offer, the applicable Issuer will give such notice by means of a press release or other public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date of the applicable Exchange Offer.

The tender of Existing Notes by you to an applicable Issuer as set forth in this prospectus and the applicable Issuer's acceptance of such Existing Notes will constitute a binding agreement between the applicable Issuer and you upon the terms and subject to the conditions set forth in this prospectus.

### **Procedures for Tendering Existing Notes**

The Existing Notes are currently in book-entry form and represented by Global Existing Notes registered in the name of DTC or its nominee. Accordingly, you must tender your Existing Notes pursuant to DTC's ATOP procedures and the other procedures described in this prospectus.

If you wish to tender your Existing Notes pursuant to an Exchange Offer, you must, prior to 5:00 p.m., New York City time, on the Expiration

Date (i) transmit your acceptance of the applicable Exchange Offer (or cause same to be transmitted) through ATOP, (ii) transfer or cause your Existing Notes to be transferred through ATOP to the Exchange Agent's account at DTC established for purposes of the applicable Exchange Offer and (iii) cause DTC to transmit to the Exchange Agent an electronic confirmation of such transfer (a "Book-Entry Confirmation") that includes a message (an "Agent's Message") stating (i) the aggregate principal amount of Existing Notes that the applicable DTC participant has tendered on your behalf pursuant to the applicable Exchange Offer, (ii) that DTC has received from the tendering DTC participant an express acknowledgment that such participant has received a copy of this prospectus and agrees to be bound by the terms and conditions set forth in this prospectus and (iii) that the applicable Issuer may enforce such agreement against the tendering DTC

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[Table of Contents](#)

participant. An Agent's Message in respect of a tender of Existing Notes must be received by the Exchange Agent prior to 5:00 p.m., New York City time, on the Expiration Date for such tender to be valid. **There is no letter of transmittal for Existing Notes tendered in connection with the Exchange Offers.**

You may tender any or all of your Existing Notes; provided that Existing Notes may only be tendered in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof and, if any Existing Note is tendered in part, the untendered portion of such Existing Note must be a minimum denomination of \$2,000 or an integral multiple of \$1,000 in excess thereof. For further information, see "—Book-Entry Transfers."

To receive confirmation of a tender of Existing Notes, you should contact the Exchange Agent at the telephone number listed under "—Exchange Agent."

If you are the beneficial owner of Existing Notes in book-entry form that are held through or registered in the name of a broker, dealer, bank or other financial institution or nominee and you wish to tender those Existing Notes in an Exchange Offer, you must promptly instruct such broker, dealer, bank or other financial institution or nominee, as the case may be, to tender those Existing Notes on your behalf prior to the expiration of the applicable Exchange Offer or, if you are a direct participant in DTC, you may give those instructions directly to DTC. So long as the Existing Notes of a particular series are in book-entry form represented by one or more Global Existing Notes, this is the only manner in which you will be able to tender your Existing Notes of that series.

All Existing Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated.

The method of delivery of Existing Notes, Agent's Messages, Book-Entry Confirmations and all other required documents is at your risk and election, provided that Existing Notes must be tendered through DTC's ATOP procedures. In all cases, you should allow sufficient time to insure delivery to the Exchange Agent before 5:00 p.m., New York City time, on the applicable Expiration Date. You may request the broker, dealer, bank or other financial institution or nominee through which you may hold Existing Notes to effect these transactions for you. No Existing Notes or other documents should be sent to us.

Each Issuer in its sole and absolute discretion will make a final and binding determination on all questions as to the validity, form, eligibility (including time of receipt) and acceptance of Existing Notes of the applicable series tendered for exchange. Each Issuer reserves the absolute right to reject any and all tenders of any applicable Existing Notes not properly tendered and to not accept any applicable Existing Notes which acceptance might, in the applicable Issuer's judgment or its counsel's, be unlawful. Each Issuer also reserves the right, in their sole and absolute discretion, to waive any defects or irregularities or conditions of any applicable Exchange Offer as to any applicable Existing Notes either before or after the expiration of the applicable Exchange Offer (including the right to waive the ineligibility of any holder or beneficial owner who seeks to tender Existing Notes in such Exchange Offer). The applicable Issuer's interpretation of the terms and conditions of an applicable Exchange Offer as to any particular tender of Existing Notes or holder or beneficial owner thereof either before or after the expiration of the applicable Exchange Offer will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of Existing Notes for exchange must be cured within a reasonable period of time, as the applicable Issuer in its sole and absolute discretion may determine. The Issuers and the Guarantors are not, nor is the Exchange Agent or any other person, under any duty to notify you or any other person of any defect or irregularity with respect to your tender of Existing Notes for exchange, or if any Existing Notes, Agent's Messages, Book-Entry Confirmations or other documents are or are not received by the Exchange Agent, and no one will be liable for failing to provide such notification.

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[Table of Contents](#)

### **Representations, Warranties and Covenants by Tendering Owners**

By tendering Existing Notes, a holder of Existing Notes, or the beneficial owner of Existing Notes on behalf of which that holder has tendered, will, subject to and effective upon acceptance for exchange of the Existing Notes tendered thereby by the applicable Issuer and that holder's ability to withdraw its tender, be deemed to:

- irrevocably sell, assign and transfer to, or upon the order of, the applicable Issuer all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Existing Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against the applicable Issuer or the applicable Guarantors, as the case may be, or any fiduciary, trustee or other person connected with the applicable Existing Notes arising under, from or in connection with such Existing Notes;
- waive any and all rights with respect to the Existing Notes tendered thereby, including, without limitation, any existing or past defaults and their consequences in respect of those Existing Notes;
- release and discharge the applicable Issuer or the applicable Guarantors, as the case may be, and the Trustee from any and all claims that the holder may have, now or in the future, arising out of or related to the Existing Notes tendered thereby, including, without limitation, any claims that the holder is entitled to receive additional principal or interest payments with respect to such Existing Notes tendered thereby, or to participate in any repurchase, redemption or defeasance of the Existing Notes tendered thereby; and
- irrevocably constitute and appoint the Exchange Agent as the true and lawful agent and attorney-in-fact of such holder with respect to such tendered Existing Notes (with full knowledge that Exchange Agent also acts as the agent of the applicable Issuer in connection with the applicable Exchange Offer), with full power of substitution and resubstitution, without limitation (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) assign, transfer and deliver those Existing Notes, or cause those Existing Notes to be assigned, transferred and delivered, to the applicable Issuer and to deliver all accompanying evidences of transfer and authenticity, (b) present those Existing Notes for transfer on the books of the applicable Issuer, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of those Existing Notes.

In addition, each holder of Existing Notes tendered in the Exchange Offers (or the beneficial owner of Existing Notes on behalf of which that holder has tendered), upon the submission of such tender, will be deemed to represent, warrant and acknowledge to, and agree with, as the case may be, the applicable Issuer, the applicable Guarantor, the Exchange Agent and the Trustee that:

- it has received this prospectus and agrees to be bound by all the terms and conditions of the Exchange Offers;
- it is not an "affiliate" (as defined in Rule 405 under the Securities Act) of the applicable Issuer or the applicable Guarantors;
- any New Notes received by it in the Exchange Offers will be acquired by it in the ordinary course of its business;
- it has no arrangement or understanding with any person to engage in, and it is not engaged in and does not intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act;

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[Table of Contents](#)

- it is not a broker-dealer that will receive New Notes in the Exchange Offers in exchange for Existing Notes that it purchased from the applicable Issuer for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act;
- if it is a broker-dealer that will receive New Notes for its own account in the Exchange Offers in exchange for Existing Notes that it acquired for its own account as a result of its market-making or other trading activities (such broker-dealer, a "participating broker-dealer"), it will deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers in connection with any resale of the New Notes it receives in exchange for such Existing Notes pursuant to any Exchange Offer (provided, however, by so acknowledging and by delivering (or making available as aforesaid) a prospectus, it will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act);
- it is the beneficial owner (as defined herein) of, or a duly authorized representative of one or more beneficial owners of, the Existing Notes tendered thereby, and it has full power and authority to tender such Existing Notes and that the New Notes are being acquired for investment and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act, subject to any requirement of law that the disposition of its property be at all times within its control and subject to its ability to resell the New Notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act;
- each Exchange Offer is being made in reliance on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties and referred under "—Resales of New Notes" and, as a result, the Issuers believe that the New Notes received pursuant to the Exchange Offers in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by a holder thereof, without compliance with the registration and prospectus delivery provisions of the Securities Act, unless (1) such holder is an "affiliate" (as defined in Rule 405 under the Securities Act) of the applicable Issuer or the applicable Guarantor, (2) the New Notes received by such holder in the applicable Exchange Offer will not be acquired by such holder in the ordinary course of its business; (3) such holder has an

arrangement or understanding with any person to engage in, or is engaged in or intends to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act or (4) such holder is a broker-dealer and the New Notes received by such holder in the applicable Exchange Offer will be in exchange for Existing Notes that it purchased from the applicable Issuer for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act; provided, however, that if the holder or beneficial owner of the Existing Notes is a participating broker-dealer that receives New Notes in exchange for such Existing Notes in the Exchange Offers, it may be an "underwriter" within the meaning of the Securities Act and it must deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to purchasers and other transferees in connection with any resale or other transfer of such New Notes and that it may use this prospectus, as amended or supplemented from time to time, in connection with resales and other transfers of New Notes received for its own account in any Exchange Offer in exchange for Existing Notes that it acquired for its own account as the result of market-making or other trading activities for a period of 180 days (subject to our right to suspend use of this prospectus in certain circumstances) after the Settlement Date of the applicable Exchange Offer, so long as it has notified the applicable Issuer or Amcor plc in writing that it will use this prospectus for such purpose;

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[Table of Contents](#)

- if it falls into one or more of the categories set forth in clauses (1) through (4) of the immediately preceding bullet point, or, if it is participating in any Exchange Offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of any New Notes, (i) it will not be able to rely on the interpretations of the SEC staff set forth in the no-action letters mentioned above, (ii) it will not be entitled to tender Existing Notes in the applicable Exchange Offer, (iii) in the absence of an applicable exemption, it must comply with the registration and prospectus delivery requirements of the Securities Act in connection with such offer, sale or other transfer of the Existing Notes and (iv) any registration statement used in connection with such offer, sale or other transfer of Existing Notes must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act, and that failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and neither the Issuers nor the Guarantors will be responsible for, or indemnify it, against any such liability;
- the Existing Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the applicable Issuer will acquire good, indefeasible and unencumbered title to those Existing Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the applicable Issuer accepts the same;
- it will not sell, pledge, hypothecate or otherwise encumber or transfer Existing Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
- neither the applicable Issuer, the applicable Guarantors, the Trustee or the Exchange Agent nor any of their respective affiliates, has made any recommendation or given any advice, legal, financial or otherwise, in connection with the Exchange Offers or given any assurance, guarantee or representation as to projected success, profitability, return, performance, result, effect, consequence or benefit of the Exchange Offers and that it has made its own decision with regard to the Exchange Offers;
- it acknowledges that the applicable Issuer, the applicable Guarantors, the Trustee and the Exchange Agent, and any of their respective affiliates will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its tendering of Existing Notes are, at any time prior to the consummation of the Exchange Offers no longer accurate, it shall promptly notify the applicable Issuer;
- if it is acquiring the New Notes as a fiduciary or agent for one or more beneficial owners, it represents that it has sole investment discretion with respect to each such beneficial owner and it has full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of such beneficial owner;
- in evaluating the applicable Exchange Offer and in making its decision whether to participate in the applicable Exchange Offer by the tender of Existing Notes, it has made its own independent appraisal of the matters referred to in this prospectus and in any related communications;
- it shall execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this prospectus; and
- all authority conferred or agreed to be conferred as stated above and every obligation and agreement of such holder (or beneficial owner) of Existing Notes, as stated above, shall survive the death, incapacity or dissolution of such holder (or beneficial owner) and shall be binding

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[Table of Contents](#)

upon its successors, assigns, heirs, executors, administrators, trustees in bankruptcy and personal and legal representatives.

### **Acceptance of Existing Notes for Exchange; Delivery of New Notes**

Upon satisfaction or waiver of all of the conditions to an Exchange Offer, the applicable Issuer will accept, promptly after the expiration of such Exchange Offer, all Existing Notes of the applicable series validly tendered and not validly withdrawn and, promptly after acceptance of such Existing Notes, such Issuer will issue New Notes of such series in an aggregate principal amount equal to the aggregate principal amount of Existing Notes of such series so accepted. See "—Conditions to the Exchange Offers." For purposes of an Exchange Offer, the applicable Issuer will be deemed to have accepted validly tendered Existing Notes of the applicable series for exchange if and when such Issuer gives oral (confirmed in writing) or written notice to the Exchange Agent.

A holder of Existing Notes accepted for exchange will receive New Notes of the applicable series in an aggregate principal amount equal to the aggregate principal amount of such Existing Notes. Persons who are the registered holders of the New Notes of a particular series at the close of business on the record date for the first interest payment date for the Notes of such series following the consummation of the applicable Exchange Offer will be entitled to receive interest accrued on such New Notes from and including the most recent date to which interest has been paid on the Existing Notes of such series to but excluding such interest payment date; provided that, notwithstanding the foregoing, if such record date occurs prior to the consummation of the applicable Exchange Offer, then the interest payable on such first interest payment date will instead be paid to the persons who were the registered holders of the Existing Notes of such series that were exchanged for such New Notes at the close of business on such record date. Interest will cease to accrue on Existing Notes that are exchanged for New Notes pursuant to the Exchange Offers and holders and beneficial owners of such Existing Notes will not be entitled to receive any payments in respect of accrued and unpaid interest on such Existing Notes except as described in the immediately preceding sentence.

In all cases, issuance of New Notes for Existing Notes that are accepted for exchange will be made only after timely receipt by the Exchange Agent of:

- a Book-Entry Confirmation of the transfer of such Existing Notes into the Exchange Agent's account at DTC,
- an Agent's Message in respect of such Existing Notes, and
- all other required documents.

### **There is no letter of transmittal for Existing Notes tendered in connection with the Exchange Offers.**

Any Existing Notes which have been tendered for exchange but which are not exchanged for any reason (including, without limitation, because the tender of those Existing Notes has been properly withdrawn, because the applicable Issuer does not accept those Existing Notes for exchange or terminates the related Exchange Offer), such Existing Notes will be credited to the accounts at DTC of the applicable DTC participants, without cost to such holders, promptly after withdrawal of such Existing Notes or expiration or termination of the applicable Exchange Offer, as the case may be.

### **Book-Entry Transfers**

For purposes of the Exchange Offers, the Exchange Agent will request that accounts be established with respect to each series of Existing Notes at DTC, unless the Exchange Agent has already established an account with DTC suitable for each Exchange Offer. Any financial institution that is a direct participant in DTC (a "DTC participant") may make book-entry delivery of Existing Notes by

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[Table of Contents](#)

causing DTC to transfer such Existing Notes into the Exchange Agent's account at DTC in accordance with DTC's procedures for transfer and by causing DTC to deliver an Agent's Message and a Book-Entry Confirmation complying with the terms of the applicable Exchange Offer to the Exchange Agent through DTC.

Any DTC participant wishing to tender Existing Notes in an Exchange Offer (whether on its own behalf or on behalf of the beneficial owner of Existing Notes) should transmit its acceptance to DTC sufficiently far in advance of the expiration of the applicable Exchange Offer so as to permit DTC to take the following actions prior to 5:00 p.m., New York City time, on the Expiration Date. DTC will verify such acceptance, execute a book-entry transfer of the tendered Existing Notes into the Exchange Agent's account at DTC and then send to the Exchange Agent a Book-Entry Confirmation of such book-entry transfer. The Book-Entry Confirmation of such book-entry transfer will include an Agent's Message confirming that such DTC participant acknowledges and agrees (on behalf of itself and on behalf of any beneficial owner of the applicable Existing Notes) to be bound by the terms of this prospectus. All of the foregoing, together with any other required documents, must be delivered to and received by the Exchange

Agent prior to 5:00 p.m., New York City time, on the Expiration Date.

### **Withdrawal Rights**

You may withdraw, no later than 5:00 p.m., New York City time, on the Expiration Date of an Exchange Offer, any Existing Notes that you have tendered in that Exchange Offer. For a withdrawal of tendered Existing Notes to be effective, the Exchange Agent must receive an electronic notice of withdrawal transmitted by DTC on behalf of the DTC participant that tendered such Existing Notes no later than 5:00 p.m., New York City time, on the applicable Expiration Date. The notice of withdrawal must:

- specify the name and DTC account number of the DTC participant that tendered such Existing Notes)
- identify the Existing Notes to be withdrawn (including the CUSIP numbers) and principal amount of such Existing Notes,
- specify the name and account number at DTC to which your withdrawn Existing Notes should be credited,
- be transmitted on behalf of the same DTC participant that tendered such Existing Notes, and
- contain a statement that the holder is withdrawing its election to have the Existing Notes exchanged.

Properly withdrawn Existing Notes may be retendered by following the procedures described under "—Procedures for Tendering Existing Notes" above at any time prior to 5:00 p.m., New York City time, on the applicable Expiration Date.

All questions as to the validity, form and eligibility (including time of receipt) of such notices of withdrawal and all other documents submitted and procedures followed in connection therewith will be determined by the applicable Issuer in its sole and absolute discretion (which power may be delegated to the Exchange Agent), which determination shall be final and binding on all parties. Any Existing Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the applicable Exchange Offer and no New Notes will be issued with respect thereto unless the Existing Notes so withdrawn are validly retendered and not validly withdrawn and are accepted by the applicable Issuer.

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### [Table of Contents](#)

### **Conditions to the Exchange Offers**

Notwithstanding any other term of an Exchange Offer, the applicable Issuer will not be required to accept for exchange, or issue any New Notes for, any Existing Notes in such Exchange Offer, and may terminate or amend such Exchange Offer before the acceptance of the applicable Existing Notes, if the applicable Issuer determines that such Exchange Offer violates any applicable law or applicable interpretation of the staff of the SEC.

The foregoing conditions are for the sole benefit of the Issuers and may be asserted by an Issuer regardless of the circumstances giving rise to any condition and any or all such conditions may be waived by the applicable Issuer at any time or from time to time in its sole and absolute discretion. An Issuer's failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time.

In addition, an Issuer will not accept for exchange any Existing Notes tendered, and no New Notes will be issued in exchange for any such Existing Notes, if at such time any stop order suspending the effectiveness of the registration statement of which this prospectus is a part is threatened or in effect. In any such event, the applicable Issuer must use commercially reasonable efforts to obtain the withdrawal of such stop order.

No Exchange Offer is conditioned on the completion of any other Exchange Offer. In addition, an Issuer may amend the terms of an applicable Exchange Offer without amending the terms of any other applicable Exchange Offer.

### **No Guaranteed Delivery**

There are no guaranteed delivery procedures available in connection with the Exchange Offers. Accordingly, holders of Existing Notes must deliver or cause to be delivered their Existing Notes and all other required documentation to the Exchange Agent in accordance with the procedures described in this prospectus prior to 5:00 p.m., New York City time, on the applicable Expiration Date.

### **No Appraisal or Dissenters' Rights**

Holders of the Existing Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offers.

### **Exchange Agent**

Each Issuer has appointed Global Bondholder Services Corporation as the Exchange Agent for its Exchange Offers. All required documents must

be delivered to the address or the facsimile number set forth below, except that Existing Notes, Book-Entry Confirmations, Agent's Messages, notices of withdrawal and other electronic messages delivered through DTC must be delivered to the Exchange

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[Table of Contents](#)

Agent through DTC's systems and procedures. Questions, requests for assistance, requests for additional copies of this prospectus should be directed to the Exchange Agent addressed as follows:

*By Hand, Overnight Delivery or Mail  
(Registered or Certified Mail Recommended):*

Global Bondholder Services Corporation  
65 Broadway, Suite 404  
New York, New York 10006  
Attention: Corporate Actions

*By Facsimile Transmission:  
(For Eligible Institutions only):*  
(212) 430-3775/3779

To confirm receipt or for more information, call:

(212) 430-3774  
Toll free: (866) 470-3700  
or email:  
contact@gbsc-usa.com

**DELIVERY OF ANY REQUIRED DOCUMENTS TO AN ADDRESS OR BY FACSIMILE TRANSMISSION TO A FACSIMILE NUMBER OTHER THAN AS SHOWN ABOVE, AND ELECTRONIC DELIVERY OF EXISTING NOTES, BOOK-ENTRY CONFIRMATIONS, AGENT'S MESSAGES, NOTICES OF WITHDRAWAL AND OTHER ELECTRONIC DOCUMENTS TRANSMITTED TO THE EXCHANGE AGENT OTHER THAN THROUGH DTC'S SYSTEMS AND PROCEDURES, DOES NOT CONSTITUTE A VALID DELIVERY.**

### **Fees and Expenses**

The Issuers and the Guarantors will pay the Exchange Agent's reasonable and customary fees for its services, reimburse the Exchange Agent for its reasonable out-of-pocket expenses incurred in connection with the provision of these services and generally pay other registration expenses, including fees and expenses of the Trustee under the Indentures, SEC filing fees, and printing and distribution expenses. However, neither the Issuers nor the Guarantors will pay any discounts, fees or commissions, or make any other payments, to brokers, dealers or others soliciting acceptances of any Exchange Offer.

Additional solicitations may be made by telephone, facsimile or in person by officers and employees of the Issuers, the Guarantors and their affiliates.

### **Transfer Taxes**

You will not be obligated to pay any transfer taxes in connection with the tender of Existing Notes in any Exchange Offer unless you instruct the applicable Issuer to issue New Notes, or request that Existing Notes not tendered or accepted in the applicable Exchange Offer and be returned, to a person other than the tendering holder. In those cases, you will be responsible for the payment of any applicable transfer taxes.

### **Accounting Treatment**

We will record the New Notes at the same carrying value as the Existing Notes, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes. The expenses of the Exchange Offers will be amortized over the term of the New Notes.

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[Table of Contents](#)

### **Consequences of Not Exchanging Existing Notes**

If you do not exchange your Existing Notes for New Notes in an Exchange Offer, your Existing Notes will remain outstanding and will continue to accrue interest but will remain subject to the restrictions on transfer set forth in the applicable Indenture and in the legend on the certificates evidencing the Existing Notes, as well as the restrictions on transfer arising under the Securities Act and any other applicable laws, and you will not be entitled to receive any additional interest on your Existing Notes and will not be entitled to any registration rights or (subject to possible limited exceptions) other

rights under the applicable Registration Rights Agreement. In general, you may offer or sell your Existing Notes only if:

- they are offered and sold pursuant to a registration statement which is effective under, and otherwise in compliance with the registration and prospectus delivery requirements of, the Securities Act, or
- they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act,

subject, in each of the foregoing cases, in compliance with the securities laws of any other applicable jurisdiction and with the procedures specified in the applicable Indenture, including the delivery of any certificate, opinion of counsel or other information that may be required by the Indenture or by the applicable Issuer. The Issuers do not intend to register the Existing Notes under the Securities Act or to make a prospectus available to enable you to sell or otherwise transfer your Existing Notes.

In addition, an Exchange Offer may have a material adverse effect on the market price and liquidity of any Existing Notes that are the subject of such Exchange Offer and that remain outstanding following such Exchange Offer. See "Risk Factors—Risks Related to the Exchange Offers—If you choose not to exchange your Existing Notes in the Exchange Offers, the transfer restrictions currently applicable to your Existing Notes will remain in force and the market price and liquidity of your Existing Notes may decline."

### Resales of New Notes

Based on interpretations by the staff of the SEC contained in no-action letters issued to third parties (for example, *Exxon Capital Holdings Corporation* (May 13, 1988), *Morgan Stanley & Co. Incorporated* (June 5, 1991) and *Shearman & Sterling* (July 2, 1993)), the Issuers believe that, except as provided in the next sentence and in the second succeeding paragraph, the New Notes you receive in the Exchange Offers may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act unless:

- (1) you are an "affiliate" (as defined in Rule 405 under the Securities Act) of the applicable Issuer or the applicable Guarantors ;
- (2) the New Notes you receive in the Exchange Offers will not be acquired by you in the ordinary course of your business; or
- (3) you have an arrangement or understanding with any person to engage in, or you are engaged in or intend to engage in, the distribution (within the meaning of the Securities Act) of the New Notes in violation of the Securities Act.

However, if you are a broker-dealer holding Existing Notes acquired for your own account as a result of market-making or other trading activities and who receives New Notes in exchange for such Existing Notes pursuant to an Exchange Offer (a "participating broker-dealer"), you may be an "underwriter" within the meaning of the Securities Act and you must (and, by tendering such Existing Notes, you will be deemed to acknowledge that you will) deliver (or, to the extent permitted by applicable law, make available) a prospectus meeting the requirements of the Securities Act to

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### [Table of Contents](#)

purchasers and other transferees in connection with any resale or other transfer of such New Notes. However, by so acknowledging and delivering a prospectus, a participating broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A participating broker-dealer may use this prospectus, as amended or supplemented from time to time, in connection with resales or other transfers of New Notes received for its own account in an Exchange Offer in exchange for Existing Notes that it acquired for its own account as a result of market-making or other trading activities for a period of 180 days (subject to our right to suspend use of this prospectus under the circumstances described under "Plan of Distribution") after the Settlement Date of the applicable Exchange Offer so long as such participating broker-dealer has notified the applicable Issuer or Amcor plc in writing that it will be using this prospectus for such purpose. For further information, see "Plan of Distribution."

If you fall into one or more of the categories set forth in clauses (1) through (3) of the second preceding paragraph, if you are participating in an Exchange Offer for the purpose of participating in a distribution (within the meaning of the Securities Act) of the New Notes to be acquired in the Exchange Offer, or if you are a broker-dealer that will receive New Notes in an Exchange Offer in exchange for Existing Notes that you acquired from the applicable Issuer for resale pursuant to Rule 144A under the Securities Act or any other available exemption from registration under the Securities Act, (i) you will not be able to rely on the interpretations of the SEC staff enunciated in the no-action letters mentioned above or in other interpretive letters of similar effect, (ii) you will not be permitted to tender your Existing Notes in any Exchange Offer, (iii) in the absence of an applicable exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer, sale or other transfer of Notes, and (iv) any registration statement used in connection with such offer, sale or other transfer of Notes must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act. Failure to comply with such registration and prospectus delivery requirements may result in liability under the Securities Act and neither the Issuers nor the Guarantors will be responsible for, or indemnify you against, any such liability. Each broker-dealer that receives New Notes for its own account pursuant to an Exchange Offer will be deemed to acknowledge and agree that it will deliver (or, to the extent permitted by applicable law, make available) to purchasers and other transferees a prospectus meeting the requirements of the Securities Act in connection with any resale or other transfer of New Notes received in the Exchange Offer as aforesaid, but only participating broker-dealers will be entitled, subject to the limitations described above, to use this prospectus, as amended or supplemented from time to

time, in connection with resales or other transfers of New Notes received in any Exchange Offer.

We do not intend to request the SEC to consider, and the SEC has not considered, the Exchange Offers in the context of a similar no-action letter. As a result, we cannot guarantee that the staff of the SEC would make a similar determination with respect to the Exchange Offers as in the circumstances described in the no action letters referred to above.

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[Table of Contents](#)

## DESCRIPTION OF THE NEW NOTES

*The following summaries of certain provisions of the Indentures, the New Notes and the Guarantees do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indentures, the New Notes and the Guarantees, including the definitions therein of certain terms. The definitions of certain terms used below are set forth under "—Certain definitions." Capitalized terms used but not defined in this section have the meanings set forth in the applicable Indenture or set forth elsewhere in this prospectus. A copy of each Indenture (which includes the terms of the applicable Guarantees (as defined below)) has been filed or incorporated by reference as an exhibit to the registration statement of which this prospectus is a part and may be obtained as described under "Where You Can Find More Information" and "Incorporation by Reference."*

### General

The New 2021 Notes and New Bemis 2026 Notes (collectively, the "New Bemis Notes") will be issued by Bemis Company, Inc. ("Bemis"), which is a direct, wholly owned subsidiary of Amcor plc ("Amcor plc" or the "Parent Guarantor"), under an indenture (the "Bemis Notes Indenture"), dated as of June 13, 2019, among Bemis, as issuer, Amcor plc, Amcor Pty Ltd (formerly known as Amcor Limited), Amcor Finance (USA), Inc. ("AFUI"), and Amcor UK Finance PLC ("Amcor UK" and, collectively with Amcor plc, Amcor Pty Ltd and AFUI, each, a "Bemis Guarantor" and, collectively, the "Bemis Guarantors"), as guarantors, and Deutsche Bank Trust Company Americas, as trustee (the "Trustee").

The New AFUI 2026 Notes and New 2028 Notes (together, the "New AFUI Notes") will be issued by AFUI (together with Bemis, the "Issuers"), which is a direct, wholly owned subsidiary of Amcor plc, under an indenture (the "AFUI Notes Indenture" and, together with the Bemis Notes Indenture, the "Indentures"), dated as of June 13, 2019, among AFUI, as issuer, Amcor plc, Amcor Pty Ltd (formerly known as Amcor Limited), Bemis, and Amcor UK (each an "AFUI Guarantor" and, collectively, the "AFUI Guarantors"), as guarantors, and the Trustee, as trustee.

The Bemis Guarantors and the AFUI Guarantors (collectively, the "Initial Guarantors") will provide Guarantees of the New Bemis Notes and New AFUI Notes, respectively, pursuant to the applicable Indenture. The terms of each Indenture include those stated in such Indenture and those made part of such Indenture by reference to the Trust Indenture Act.

For purposes of this "Description of the New Notes" section, (i) the term "2021 Notes" means the Existing 2021 Notes (as defined herein), the New 2021 Notes and any Additional 2021 Notes (as defined herein), (ii) the term "Bemis 2026 Notes" means the Existing Bemis 2026 Notes (as defined herein), the New Bemis 2026 Notes and any Additional Bemis 2026 Notes (as defined herein), (iii) the term "AFUI 2026 Notes" means the Existing AFUI 2026 Notes (as defined herein), the New AFUI 2026 Notes and any Additional AFUI 2026 Notes (as defined herein), (iv) the term "2028 Notes" means the Existing 2028 Notes (as defined herein), the New 2028 Notes and any Additional 2028 Notes (as defined herein), (v) the term "Existing Notes" means, collectively, the Existing 2021 Notes, the Existing Bemis 2026 Notes, the Existing AFUI 2026 Notes and the Existing 2028 Notes, (vi) the term "New Notes" means, collectively, the New 2021 Notes, the New Bemis 2026 Notes, the New AFUI 2026 Notes and the New 2028 Notes, (vii) the term "Additional Notes" means, collectively, any Additional 2021 Notes, any Additional Bemis 2026 Notes, any Additional AFUI 2026 Notes and any Additional 2028 Notes and (viii) the term "Notes" means, collectively, the Existing Notes and the New Notes.

The New Notes of a particular series issued under an Indenture and any Existing Notes of that series that remain outstanding after the related Exchange Offer will constitute a single series of debts under such Indenture. Each Issuer may from time to time, without the consent of the holders of a series of Notes, issue additional Notes of such series as described below under "—Further Issues."

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[Table of Contents](#)

There is no limit under either of the Indentures on the aggregate principal amount of any applicable series of Notes that an Issuer may issue.

The New Notes will be issued in fully-registered, book-entry form in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. The New Notes will be held in global form by DTC, as depository, and will be registered in the name of Cede & Co., as nominee of DTC.

### *New 2021 Notes*

- Title of the notes: 4.500% Guaranteed Senior Notes due 2021 (the "New 2021 Notes")
- Total principal amount being issued: up to US\$346,652,000
- Issuer: Bemis
- Maturity date: October 15, 2021
- Interest rate: 4.500%
- Date interest starts accruing: the most recent date (on or prior to the date the New 2021 Notes are issued) on which interest will have been paid on the Existing 2021 Notes, which is expected to be April 15, 2020
- Interest payment dates: April 15 and October 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 2021 Notes
- Regular record dates for interest: April 1 and October 1
- Redemption: See "—Optional Redemption"
- Listing: the New 2021 Notes will not be listed on any securities exchange or included in any automated quotation system

### *New Bemis 2026 Notes*

- Title of the notes: 3.100% Guaranteed Senior Notes due 2026 (the "New Bemis 2026 Notes")
- Total principal amount being issued: up to US\$293,200,000
- Issuer: Bemis
- Maturity date: September 15, 2026
- Interest rate: 3.100%
- Date interest starts accruing: the most recent date (on or prior to the date the New Bemis 2026 Notes are issued) on which interest will have been paid on the Existing Bemis 2026 Notes, which is expected to be March 15, 2020
- Interest payment dates: March 15 and September 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New Bemis 2026 Notes
- Regular record dates for interest: March 1 and September 1
- Redemption: See "—Optional Redemption"
- Listing: the New Bemis 2026 Notes will not be listed on any securities exchange or included in any automated quotation system

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### [Table of Contents](#)

### *New AFUI 2026 Notes*

- Title of the notes: 3.625% Guaranteed Senior Notes due 2026 (the "New AFUI 2026 Notes")

- Total principal amount being issued: up to US\$591,266,000
- Issuer: AFUI
- Maturity date: April 28, 2026
- Interest rate: 3.625%
- Date interest starts accruing: the most recent date (on or prior to the date the New AFUI 2026 Notes are issued) on which interest will have been paid on the Existing AFUI 2026 Notes
- Interest payment dates: April 28 and October 28
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New AFUI 2026 Notes
- Regular record dates for interest: April 13 and October 13
- Redemption: See "—Optional Redemption"
- Listing: the New AFUI 2026 Notes will not be listed on any securities exchange or included in any automated quotation system

#### *New 2028 Notes*

- Title of the notes: 4.500% Guaranteed Senior Notes due 2028 (the "New 2028 Notes")
- Total principal amount being issued: up to US\$497,508,000
- Issuer: AFUI
- Maturity date: May 15, 2028
- Interest rate: 4.500%
- Date interest starts accruing: the most recent date (on or prior to the date the New 2028 Notes are issued) on which interest will have been paid on the Existing 2028 Notes
- Interest payment dates: May 15 and November 15
- First interest payment date: the first interest payment date (as described above) occurring after the date that interest starts accruing on the New 2028 Notes
- Regular record dates for interest: April 30 and October 31
- Redemption: See "—Optional Redemption"
- Listing: the New 2028 Notes will not be listed on any securities exchange or included in any automated quotation system

For a full semi-annual interest period, Interest on the New Notes of each series will be paid on the basis of a 360-day year comprised of twelve 30-day months.

The New Notes will not be entitled to the benefits of any sinking fund. The New Notes are subject to defeasance as described below under "—Defeasance and covenant defeasance."

#### **Further issues**

Each Indenture provides that the Notes of each series thereunder may be issued from time to time without limitation as to aggregate principal

amount. Therefore, in the future, each Issuer may, without the consent of the holders of a series of Notes, create and issue under the applicable Indenture additional debt securities having the same terms and conditions as the Existing Notes and the New Notes of a particular series issued thereunder (except for the issue date and, under certain circumstances, the first date of interest accrual, the first interest payment date and terms relating to restrictions on transfer or registration rights), provided that if such additional debt securities are not fungible with the Existing Notes of such series for U.S. federal income tax purposes, such additional debt securities will have a different CUSIP number from such Existing Notes. We refer to any such additional debt securities, as "Additional 2021 Notes" (in the case of the Existing 2021 Notes and the New 2021 Notes), "Additional Bemis 2026 Notes" (in the case of the Existing Bemis 2026 Notes and the New Bemis 2026 Notes), "Additional AFUI 2026 Notes" (in the case of the Existing AFUI 2026 Notes and the New AFUI 2026 Notes) and "Additional 2028 Notes" (in the case of the Existing 2028 Notes and the New 2028 Notes), and collectively, as the "Additional Notes." Any Additional Notes of a series will form a single series of debt securities with the Existing Notes and the New Notes of such series under the related Indenture.

## **Guarantees**

### ***Generally***

The Initial Guarantors of New Notes of a particular series and any future Subsidiary Guarantors (as defined below) of New Notes of such series (together, the "Guarantors") will fully, unconditionally and irrevocably guarantee, on a joint and several basis, to each holder of a New Note of such series authenticated and delivered by the Trustee the due and punctual payment of the principal of, and any premium and interest on, such New Note (and any Additional Amounts (as hereinafter defined) payable in respect thereof) and all other amounts payable by the applicable Issuer under the applicable Indenture, when and as the same shall become due and payable, whether at stated maturity, by declaration of acceleration, call for redemption or otherwise, in accordance with the terms of such New Note and of such Indenture (such guarantee, a "Guarantee" and, collectively, the "Guarantees"). The obligations of the applicable Guarantors under their Guarantees will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose or similar laws) under applicable law.

### ***Additional Subsidiary Guarantors***

The Parent Guarantor has covenanted and agreed under each Indenture that it will cause each of its Subsidiaries (other than the Issuer under such Indenture and any Subsidiary that is already a Guarantor under such Indenture) that at any time has outstanding a guarantee with respect to any Specified Indebtedness, or is otherwise an obligor, a co-obligor or jointly liable with the applicable Issuer or any applicable Guarantor with respect to any Specified Indebtedness, to execute and deliver to the Trustee a supplemental indenture within 30 days of such Subsidiary guaranteeing, or otherwise becoming an obligor, a co-obligor or jointly liable with the applicable Issuer or any applicable Guarantor in respect of, such Specified Indebtedness, pursuant to which such Subsidiary will guarantee each series of New Notes issued under such Indenture on the same terms and subject to the same conditions and limitations as set forth in the applicable Indenture.

Any supplemental indenture entered into in accordance with the applicable Indenture in connection with the provision of a Guarantee by an additional Subsidiary Guarantor may include a limitation on such Subsidiary Guarantee that is required under the law of the jurisdiction in which such

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## [Table of Contents](#)

Subsidiary is incorporated or organized, provided that such limitation shall also be contained in any other guarantee provided by such Subsidiary in respect of any Specified Indebtedness.

### ***Release of Subsidiary Guarantors***

As more fully described in the applicable Indenture, any Subsidiary of the Parent Guarantor that provides a Guarantee in respect of Notes of any series (a "Subsidiary Guarantor") may be released at any time from its Guarantee without the consent of any holder of the applicable series of New Notes if, at such time, no Default or Event of Default has occurred and is continuing, and either (a) such Subsidiary Guarantor is no longer, or at the time of release will no longer be, a Subsidiary of the Parent Guarantor or (b) such Subsidiary Guarantor shall not have outstanding a guarantee with respect to any Specified Indebtedness or otherwise be an obligor, co-obligor or jointly liable with respect to any Specified Indebtedness (or shall be released with respect to its Guarantee under the applicable Indenture simultaneously with its release under guarantees or other obligations with respect to all Specified Indebtedness).

## **Ranking**

The New Notes will be unsecured obligations of the applicable Issuer and will rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Issuer, and the Guarantees will be unsecured obligations of the applicable Guarantors and will rank on a parity basis with all other unsecured and unsubordinated indebtedness of such Guarantors except, in each case, indebtedness mandatorily preferred by law.

The New Notes will be effectively subordinated to any existing and future secured obligations of the applicable Issuer to the extent of the value of the assets securing such obligations, and since the applicable New Notes are unsecured obligations of the corresponding Issuer, in the event of a

bankruptcy or insolvency, each such Issuer's secured lenders will have a prior secured claim to any collateral securing the obligation owed to them. The Guarantees will be effectively subordinated to any existing and future secured obligations of the applicable Guarantors to the extent of the value of the assets securing such obligations, and since the applicable Guarantees are unsecured obligations of the corresponding Guarantor, in the event of a bankruptcy or insolvency, each such Guarantor's secured lenders will have a prior secured claim to any collateral securing the obligation owed to them. As of December 31, 2019, the Issuers and the Guarantors had no secured indebtedness outstanding.

The New Notes of each series and the related Guarantees will also be structurally subordinated to all existing and future indebtedness and other liabilities, whether or not secured, of any Subsidiary of the Parent Guarantor (other than the applicable Issuer) that does not guarantee such New Notes (including any Subsidiaries that the Parent Guarantor may in the future acquire or establish to the extent they do not guarantee such New Notes). The Parent Guarantor, Amcor Pty Ltd, AFUI and Amcor UK will be the initial Guarantors of the New Bemis Notes and the Parent Guarantor, Amcor Pty Ltd, Bemis and Amcor UK will be the initial Guarantors of the New AFUI Notes. See "—Guarantees."

### **Form and denomination of the New Notes**

The New Notes will be issued only in fully registered form, without interest coupons, and in minimum denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof. New Notes will not be issued in bearer form.

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## [Table of Contents](#)

### **Registration of transfer and exchange**

#### **General**

Subject to the limitations applicable to Global Notes (as defined below), New Notes may be presented for exchange for other New Notes of any authorized denominations and of a like tenor and aggregate principal amount or for registration of transfer by the holder thereof or his attorney duly authorized in writing and, if so required by the applicable Issuer, the applicable Guarantors or the Trustee, with the form of transfer thereon duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the applicable Issuer, the applicable Guarantors or the Registrar (as defined below) duly executed, at the office of the Registrar or at the office of any other transfer agent designated by such Issuer or such Guarantors for such purpose. No service charge will be made for any exchange or registration of transfer of New Notes, but the applicable Issuer or the applicable Guarantors may require payment of a sum by the holder of a New Note sufficient to cover any tax or other governmental charge payable in connection therewith.

Such transfer or exchange will be effected upon the Registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. The Registrar may decline to accept any request for an exchange or registration of transfer of any New Note during the period of 15 days preceding the due date for any payment of interest on, principal of or any other payments on or in respect of the New Notes. Each Issuer and the applicable Guarantors have appointed the Trustee as Registrar (the "Registrar"). Each Issuer and the applicable Guarantors may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts; *provided, however*, that there shall at all times be a transfer agent in the Borough of Manhattan, The City of New York.

#### **Global Notes**

The New Notes will be represented by one or more definitive, fully registered securities in global form. A global security is a special type of indirectly held debt security.

Each New Note in global form (a "Global Note") will be deposited with Deutsche Bank Trust Company Americas, as custodian for DTC, and will be registered in the name of Cede & Co., as nominee of DTC. Any person wishing to own a beneficial interest in the New Notes must do so indirectly by virtue of an account with a broker, bank or other financial institution that in turn has an account with DTC.

As an indirect holder, an investor's rights relating to a Global Note will be governed by the account rules of the investor's financial institution and of DTC, as well as general laws relating to securities transfers. None of the Issuers, the Guarantors or the Trustee recognize this type of investor as a holder of the New Notes under the applicable Indenture and instead deal only with DTC, which holds the Global Notes.

An investor should be aware that because the New Notes are issued only in global form:

- the investor cannot get the New Notes registered in his or her own name;
- the investor cannot receive physical certificates for his or her interest in the New Notes, except in the limited circumstances described below;
- the investor will be a "street name" holder and must look to his or her own bank or broker for payments on the New Notes and protection of his or her legal rights relating to the New Notes;

- the investor may not be able to sell interests in the New Notes to certain institutions that are required by law to own their securities in the form of physical certificates; and

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[Table of Contents](#)

- DTC's policies will govern payments, transfers, exchange and other matters relating to the investor's interest in the Global Note. The Issuers, the Guarantors and the Trustee have no responsibility for any aspect of DTC's actions or for its records of ownership interests in the Global Note. The Issuers, the Guarantors and the Trustee also do not supervise DTC in any way.

In a few special situations described below, the Global Notes will terminate and interests in them will be exchanged for physical certificates representing the New Notes. After that exchange, the choice of whether to hold the New Notes directly or in "street name" will be up to the investor. In such case, investors must consult their own bank or brokers to find out how to have their interests in the New Notes transferred to their own name so that they will be direct holders. The special situations for such termination of the Global Notes and such exchange are when:

- DTC or its successor (i) notifies the applicable Issuer that it is unwilling or unable to continue to act as depository for the applicable series of the New Notes or (ii) has ceased to be a clearing agency registered under the Exchange Act, if so required by applicable law or regulation, and no successor depository has been appointed within 90 days of this notification to the applicable Issuer or of the applicable Issuer becoming aware of DTC or its successor ceasing to be so registered, as the case may be;
- the applicable Issuer in its sole discretion notifies DTC or its successor that the applicable Global Notes shall be exchanged for such physical certificates; or
- an Event of Default on the applicable series of the New Notes has occurred and not been cured and certain actions are taken by the beneficial owners of a majority in aggregate principal amount of New Notes represented by the applicable Global Notes.

In all cases, such physical certificates delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by DTC or its successor, as the case may be.

### **Payment and Paying Agents**

The principal of, and any interest on, the New Notes will be payable by wire transfer for Global Notes or by check mailed to the address of the person entitled to the payment as it appears in the security register maintained by the Trustee in accordance with the applicable Indenture. Unless informed otherwise by the applicable Issuer, interest payments will be made to the persons in whose name the New Notes are registered at the close of business on the record date immediately preceding the applicable interest payment date. If the principal of, or any premium or interest on, New Notes is payable on a day that is not a Business Day, the payment will be made on the following Business Day, provided that no additional interest will accrue for the intervening period in respect of such payment date.

The corporate trust office of the Trustee in The City of New York will be designated as the applicable Issuer's sole Paying Agent for payments with respect to the applicable New Notes. The applicable Issuer may at any time designate additional Paying Agents or rescind the designation of any Paying Agent or approve a change in the office through which any Paying Agent acts, except that the applicable Issuer will be required to maintain a Paying Agent in each place of payment for the applicable New Notes.

All moneys paid by the applicable Issuer or the applicable Guarantors to a Paying Agent for the payment of the principal or of any premium or interest on any applicable New Note which remain unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to the applicable Issuer or the applicable Guarantors and the holder of such

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[Table of Contents](#)

New Note thereafter may look only to the applicable Issuer or the applicable Guarantors for payment thereof.

### **Payment of Additional Amounts**

All payments of, or in respect of, principal of, and any premium and interest on, the New Notes, and all payments pursuant to any Guarantee, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the United States (including the District of Columbia and any state, possession or territory thereof), Jersey, Australia, the United Kingdom or any other jurisdiction in which the applicable Issuer or the applicable Guarantor becomes a resident for tax purposes (whether by merger, consolidation or otherwise) or through which the applicable Issuer or any applicable Guarantor makes payment on the New Notes

or any Guarantee (each, a "Relevant Jurisdiction") or any political subdivision or taxing authority of any of the foregoing, unless such taxes, duties, assessments or governmental charges are required by the law of the Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein to be withheld or deducted. In that event, the applicable Issuer or the applicable Guarantors, as applicable, will pay such additional amounts ("Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such Additional Amounts) in the payment to the holder of each New Note of the amounts which would have been payable in respect of such New Note or Guarantee had no such withholding or deduction been required, except that no Additional Amounts shall be so payable for or on account of:

- (1) any withholding, deduction, tax, duty, assessment or other governmental charge which would not have been imposed but for the fact that such holder or beneficial owner of the New Note:
  - (a) was a resident, domiciliary or national of, or engaged in business or maintained a permanent establishment or was physically present in, Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction or otherwise had some connection with Jersey, Australia, the United Kingdom, or other Relevant Jurisdiction other than the mere ownership of, or receipt of payment under, such New Note or Guarantee;
  - (b) presented such New Note or Guarantee for payment in any Relevant Jurisdiction, unless such New Note or Guarantee could not have been presented for payment elsewhere;
  - (c) presented such New Note or Guarantee (where presentation is required) more than thirty (30) days after the date on which the payment in respect of such New Note or Guarantee first became due and payable or provided for, whichever is later, except to the extent that the holder would have been entitled to such Additional Amounts if it had presented such New Note or Guarantee for payment on any day within such period of thirty (30) days; or
  - (d) with respect to any withholding or deduction of taxes, duties, assessments or other governmental charges imposed by the United States, or any of its territories or any political subdivision thereof or any taxing authority thereof or therein, is or was with respect to the United States a citizen or resident of the United States, treated as a resident of the United States, present in the United States, engaged in business in the United States, a person with a permanent establishment or fixed base in the United States, a "ten percent shareholder" of the applicable Issuer or applicable Guarantor, a passive foreign investment company, or a controlled foreign corporation, or has or has had some other connection with the United States (other than the mere receipt of a payment or the ownership of holding a New Note);

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[Table of Contents](#)

- (2) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge or any withholding or deduction on account of such tax, assessment or other government charge;
- (3) any tax, duty, assessment or other governmental charge which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, or any premium and interest on, the New Notes or the Guarantees thereof;
- (4) any withholding, deduction, tax, duty, assessment or other governmental charge that is imposed or withheld by reason of the failure to comply in a timely manner by the holder of such New Note or, in the case of a Global Note, the beneficial owner of such Global Note, with a timely request of the applicable Issuer, the applicable Guarantors, the Trustee or any Paying Agent addressed to such holder or beneficial owner, as the case may be, (a) to provide information concerning the nationality, residence or identity of such holder or such beneficial owner or (b) to make any declaration or other similar claim or satisfy any information or reporting requirement, which, in the case of (a) or (b), is required or imposed by a statute, treaty, regulation or administrative practice of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein as a precondition to exemption from all or part of such withholding, deduction, tax, duty, assessment or other governmental charge (including without limitation the filing of a IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-9);
- (5) any withholding, deduction, tax, duty, assessment or other governmental charge which is imposed or withheld by or by reason of the Australian Commissioner of Taxation giving a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth) of Australia or section 260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) of Australia or under a similar provision;
- (6) any taxes imposed or withheld by reason of the failure of the holder or beneficial owner of the New Notes to comply with (a) the requirements of Sections 1471 through 1474 (commonly known as "FATCA") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code, (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction or

relating to any intergovernmental agreement between the United States and any other jurisdiction, which, in either case, facilitates the implementation of clause (a) above and (c) any agreement pursuant to the implementation of clauses (a) and (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction; or

- (7) any combination of items (1), (2), (3), (4), (5) and (6);

nor shall Additional Amounts be paid with respect to any payment of, or in respect of, the principal of, or any premium or interest on, any such New Note or Guarantee to any such holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such New Note or Guarantee would, under the laws of any Relevant Jurisdiction or any political subdivision or taxing authority thereof or therein, be treated as being derived or received for tax purposes by a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been the holder of the New Note or Guarantee.

Whenever there is mentioned, in any context, any payment of or in respect of the principal of, or any premium or interest on, any New Note (or any payments pursuant to the Guarantee thereof), such mention shall be deemed to include mention of the payment of Additional Amounts provided for in

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[Table of Contents](#)

the applicable Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the applicable Indenture, and any express mention of the payment of Additional Amounts in any provisions of the applicable Indenture shall not be construed as excluding Additional Amounts in those provisions of such Indenture where such express mention is not made.

Certain other additional amounts may be payable in respect of the New Notes and the Guarantees as a result of certain consolidations or mergers involving, or conveyances, transfer or leases of properties and assets by, the applicable Issuer or the applicable Guarantors. See "—Certain Covenants—Consolidation, merger and sale of assets."

#### **Redemption for changes in withholding taxes**

If, as the result of (a) any change in or any amendment to the laws, regulations, or published tax rulings of any Relevant Jurisdiction, or of any political subdivision or taxing authority thereof or therein, affecting taxation, or (b) any change in the official administration, application, or interpretation by a relevant court or tribunal, government or government authority of any Relevant Jurisdiction of such laws, regulations or published tax rulings either generally or in relation to the Notes or the Guarantees, which change or amendment is proposed and becomes effective on or after the later of (x) the original issue date of the Notes or the Guarantees or (y) the date on which a jurisdiction becomes a Relevant Jurisdiction (whether by consolidation, merger or transfer of assets of an Issuer or any Guarantor, change in place of payment on the Notes or Guarantees or otherwise) or which change in official administration, application or interpretation shall not have been available to the public prior to such later date, the applicable Issuer or the applicable Guarantors would be required to pay any Additional Amounts pursuant to the applicable Indenture or the terms of any Guarantee in respect of interest on the next succeeding interest payment date (assuming, in the case of the Guarantors, a payment in respect of such interest was required to be made by the applicable Guarantors under the Guarantee thereof on such interest payment date and the applicable Guarantors would be unable, for reasons outside their control, to procure payment by the applicable Issuer), and the obligation to pay Additional Amounts cannot be avoided by the use of commercially reasonable measures available to the applicable Issuer or the applicable Guarantors, the applicable Issuer may, at its option, redeem all (but not less than all) of the corresponding Notes, upon not less than 30 nor more than 60 days' written notice as provided in the applicable Indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date fixed for redemption; *provided, however, that:*

- (1) no such notice of redemption may be given earlier than 60 days prior to the earliest date on which such Issuer or such Guarantors would be obligated to pay such Additional Amounts were a payment in respect of the applicable series of New Notes or the applicable Guarantees thereof then due; and
- (2) at the time any such redemption notice is given, such obligation to pay such Additional Amounts must remain in effect.

Prior to any such redemption, such Issuer, the applicable Guarantor or any Person with whom such Issuer or the applicable Guarantor has consolidated or merged, or to whom such Issuer or the applicable Guarantor has conveyed or transferred or leased all or substantially all of its properties and assets (the successor Person in any such transaction, a "Successor Person"), as the case may be, shall provide the Trustee with an opinion of counsel to the effect that the conditions precedent to such redemption have occurred and a certificate signed by an authorized officer stating that the obligation to pay Additional Amounts cannot be avoided by taking measures that such Issuer, the applicable Guarantor or the Successor Person, as the case may be, believes are commercially reasonable.

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[Table of Contents](#)

## Optional redemption

Any series of Notes will be redeemable, in whole or in part, at the option of the applicable Issuer at any time at a redemption price equal to the greater of (1) 100% of the principal amount of the applicable series of Notes being redeemed and (2) as determined by the Quotation Agent (as defined below), the sum of (a) the present value of the principal amount of the New Notes of the applicable series to be redeemed and (b) the present value of the remaining scheduled payments of interest thereon (not including any portion of such payments of interest accrued to the date of redemption) from the redemption date to the maturity date of the applicable series of New Notes being redeemed, in each case, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 40 basis points in the case of the 2021 Notes, 25 basis points in the case of the Bemis 2026 Notes, 30 basis points in the case of the AFUI 2026 Notes and 25 basis points in the case of the 2028 Notes, plus, in each case, accrued and unpaid interest thereon to the date of redemption; *provided, however*, notwithstanding the foregoing, if Bemis redeems any of the 2021 Notes or the Bemis 2026 Notes or if AFUI redeems any of the AFUI 2026 Notes or 2028 Notes on or after the applicable Par Call Date (as defined below), such series of Notes are redeemable at Bemis' or AFUI's option, respectively, at a redemption price equal to 100% of the principal amount of the applicable series of Notes to be redeemed, plus accrued and unpaid interest to the redemption date of such Notes being redeemed to such date of redemption.

Notwithstanding the foregoing, installments of interest on New Notes that are due and payable on interest payment dates falling on or prior to a redemption date will be payable on the applicable interest payment date to each registered holder of New Notes as of the close of business on the relevant record date according to the New Notes and the applicable Indenture.

- "Adjusted Treasury Rate" means, with respect to any redemption date, (a) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication, which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the remaining term of the applicable series of Notes being redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Adjusted Treasury Rate shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (b) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, in each case calculated on the third Business Day preceding the redemption date.
- "Comparable Treasury Issue" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term from the redemption date to the maturity date of the applicable series of Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.
- "Comparable Treasury Price" means, with respect to any redemption date, if clause (b) of the Adjusted Treasury Rate is applicable, (i) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference

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## [Table of Contents](#)

Treasury Dealer Quotations, or (ii) if the Quotation Agent obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations, provided that in no event may the Quotation Agent use fewer than three such quotations.

- "Par Call Date" means July 15, 2021 with respect to the 2021 Notes, June 15, 2026 with respect to the Bemis 2026 Notes, January 28, 2026 with respect to the AFUI 2026 Notes and February 15, 2028 with respect to the 2028 Notes.
- "Quotation Agent" means the Reference Treasury Dealer selected by the applicable Issuer, and notified in writing to the Trustee, to act as "Quotation Agent" for purposes of the applicable Indenture.
- "Reference Treasury Dealer" means (i) any of Citigroup Global Markets Inc. or J.P. Morgan Securities LLC and their respective successors and assigns and (ii) two other nationally recognized investment banking firms selected by the applicable Issuer that are primary U.S. Government securities dealers in New York City (a "Primary Treasury Dealer"); *provided, however*, that if any of Citigroup Global Markets Inc. or J.P. Morgan Securities LLC shall cease to be a Primary Treasury Dealer, such Issuer shall substitute therefor another Primary Treasury Dealer.
- "Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a

percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of the applicable series of Notes to be redeemed. Unless the applicable Issuer defaults in payment of the redemption price and accrued interest, on and after the redemption date, interest will cease to accrue on the applicable series of Notes or portions thereof called for redemption.

If less than all of the Notes of a series are being redeemed, the Notes of such series for redemption will be selected as follows:

- if the applicable series of Notes are held through DTC or any other clearing systems, in compliance with the requirements of the applicable clearing systems; or
- if the applicable series of Notes are not held through any clearing system, on a pro rata basis, by lot or by such other method as the Trustee deems fair and appropriate.

The Trustee may select for redemption the applicable series of Notes and portions of the applicable series of Notes in amounts of US\$2,000 or integral multiples of US\$1,000 in excess thereof.

### **Certain Covenants**

Pursuant to the applicable Indenture, the corresponding Issuer and Guarantors have covenanted and agreed as follows.

#### ***Offer to repurchase upon Change of Control Triggering Event***

Each Indenture provides that, upon the occurrence of a Change Of Control Triggering Event, unless the applicable Issuer has exercised its right to redeem the Notes of the applicable series in accordance with their terms, each holder of such Notes will have the right to require the applicable Issuer to purchase all or a portion of such holder's Notes of such series pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the rights of holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date.

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### **[Table of Contents](#)**

Within 30 days following the date upon which the Change of Control Triggering Event occurred, or at the applicable Issuer's option, prior to any Change of Control but after the public announcement of the pending Change of Control, such Issuer will be required to send, by first class mail, a notice to each holder of the applicable series of Notes, with a copy to the Trustee, which notice will govern the terms of the Change of Control Offer. Such notice will state, among other things, the purchase date, which must be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law (the "Change of Control Payment Date"). The notice, if mailed prior to the date of consummation of the Change of Control, will state that the Change of Control Offer is conditioned on the Change of Control being consummated on or prior to the Change of Control Payment Date. Holders of Notes electing to have Notes purchased pursuant to a Change of Control Offer will be required to surrender their Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Trustee at the address specified in the notice, or transfer their Notes to the Trustee by book-entry transfer pursuant to the applicable procedures of the Trustee, prior to the close of business on the third Business Day prior to the Change of Control Payment Date.

The applicable Issuer will not be required to make a Change of Control Offer if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by such Issuer and such third party purchases all corresponding Notes properly tendered and not withdrawn under its offer.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of our assets and the assets of our 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 applicability of the requirement that an Issuer offer to repurchase the applicable series of Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another "person" (as such terms is used in Section 13(d)(3) of the Exchange Act) may be uncertain.

### ***Limitation on Liens***

Pursuant to the applicable Indenture, for so long as any of the applicable series of Notes or the applicable Guarantees are outstanding, the Parent Guarantor will not, and will not permit any Subsidiary to, create, assume, incur, issue or otherwise have outstanding any Lien upon, or with respect to, any of the present or future business, property, undertaking, assets or revenues (including, without limitation, any Equity Interests and uncalled capital), whether now owned or hereafter acquired (together, "assets") of the Parent Guarantor or such Subsidiary, to secure any Indebtedness, unless the applicable series of Notes and applicable Guarantees are secured by such Lien equally and ratably with (or prior to) such Indebtedness, except for the following, to which this covenant shall not apply:

- (a) Liens on assets securing Indebtedness of the Parent Guarantor or such Subsidiary outstanding on the date of the applicable Indenture;
- (b) Liens on assets securing Indebtedness owing to the Parent Guarantor or any Subsidiary (other than a Project Subsidiary);
- (c) Liens existing on any asset prior to the acquisition of such asset by the Parent Guarantor or any Subsidiary after the original issue date of the applicable series of Notes, *provided that* (i) such Lien has not been created in anticipation of such asset being so acquired, (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date of such acquisition of such assets, (iii) such Lien shall secure only the Indebtedness

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[Table of Contents](#)

secured by such Lien on the date of such acquisition of such asset and (iv) such Lien shall be discharged within one year of the date of acquisition of such asset or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;

- (d) Liens on any assets of a Person that becomes a Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Subsidiary) after the original issue date of the Notes of the applicable series that existed prior to the time such Person becomes a Subsidiary (or is so merged or consolidated), *provided that* (i) such Lien has not been created in anticipation of such Person becoming a Subsidiary (or such merger or consolidation), (ii) such Lien shall not apply to any other asset of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and, in the case of any assets other than Equity Interests, after-acquired property that is affixed or incorporated into, the assets covered by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated), (iii) such Lien shall secure only the Indebtedness secured by such Lien on the date such Person becomes a Subsidiary (or is so merged or consolidated) and (iv) such Lien shall be discharged within one year of the date such Person becomes a Subsidiary (or is so merged or consolidated) or such later date as may be the date of the maturity of the Indebtedness that such Lien secures if such Indebtedness is fixed interest rate indebtedness that provides a commercial financial advantage to the Parent Guarantor and the Subsidiaries;
- (e) Liens created to secure Indebtedness, directly or indirectly, incurred for the purpose of purchasing Equity Interests or other assets (other than real or personal property of the type contemplated by clause (f) below), *provided that* (i) such Lien shall secure only such Indebtedness incurred for the purpose of purchasing such assets, (ii) such Lien shall apply only to the assets so purchased (and to proceeds and products of, and, in the case of any assets other than Equity Interests, any subsequently after-acquired property that is affixed or incorporated into, the assets so purchased) and (iii) such Lien shall be discharged within two years of such Lien being granted;
- (f) Liens created to secure Indebtedness incurred for the purpose of acquiring or developing any real or personal property or for some other purpose in connection with the acquisition or development of such property, *provided that* (i) such Lien shall secure only such Indebtedness, (ii) such Lien shall not apply to any other assets of the Parent Guarantor or any Subsidiary, other than to proceeds and products of, and after-acquired property that is affixed or incorporated into, the property so acquired or developed and (iii) the rights of the holder of the Indebtedness secured by such Lien shall be limited to the property that is subject to such Lien, it being the intention that the holder of such Lien shall not have any recourse to the Parent Guarantor or any Subsidiaries personally or to any other property of the Parent Guarantor or any Subsidiary;
- (g) Liens for any borrowings from any financial institution for the purpose of financing any import or export contract in respect of which any part of the price receivable is guaranteed or insured by such financial institution carrying on an export credit guarantee or insurance business, *provided that* (i) such Lien applies only to the assets that are the subject of such import or export contract and (ii) the amount of Indebtedness secured thereby does not exceed the amount so guaranteed or insured;
- (h) Liens for Indebtedness from an international or governmental development agency or authority to finance the development of a specific project, *provided that* (i) such Lien is required by applicable law or practice and (ii) the Lien is created only over assets used in or derived from the development of such project;

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[Table of Contents](#)

- (i) any Lien created in favor of co-venturers of the Parent Guarantor or any Subsidiary pursuant to any agreement relating to an unincorporated joint venture, *provided that* (i) such Lien applies only to the Equity Interests in, or the assets of, such unincorporated joint

venture and (ii) such Lien secures solely the payment of obligations arising under such agreement;

- (j) Liens over goods and products, or documents of title to goods and products, arising in the ordinary course of business in connection with letters of credit and similar transactions, *provided* that such Liens secure only the acquisition cost or selling price (and amounts incidental thereto) of such goods and products required to be paid within 180 days;
- (k) Liens arising by operation of law in the ordinary course of business of the Parent Guarantor or any Subsidiary;
- (l) Liens created by the Parent Guarantor or any Subsidiary over a Project Asset of the Parent Guarantor or such Subsidiary, *provided* that such Lien secures only (i) in the case of a Lien over assets referred to in clause (a) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the Parent Guarantor or such Subsidiary or (ii) in the case of a Lien over Equity Interests referred to in clause (b) of the definition of Project Assets, Limited Recourse Indebtedness incurred by the direct Subsidiary of the Parent Guarantor or such Subsidiary;
- (m) Liens arising under any netting or set-off arrangement entered into by the Parent Guarantor or any Subsidiary in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of the Parent Guarantor or any Subsidiary;
- (n) Liens incurred in connection with any extension, renewal, replacement or refunding (together, a "refinancing") of any Lien permitted in clauses (a) through (m) above and any successive refinancings thereof permitted by this clause (n) (each an "Existing Security"), *provided* that (i) such Liens do not extend to any asset that was not expressed to be subject to the Existing Security, (ii) the principal amount of Indebtedness secured by such Liens does not exceed the principal amount of Indebtedness that was outstanding and secured by the Existing Security at the time of such refinancing and (iii) any refinancing of an Existing Security incurred in accordance with clauses (c) through (e) above (and any subsequent refinancings thereof permitted by this clause (n)) will not affect the obligation to discharge such Liens within the time frames that applied to such Existing Security at the time it was first incurred (as specified in the applicable clause);
- (o) any Lien arising as a result of a Change in Lease Accounting Standard; and
- (p) other Liens by the Parent Guarantor or any Subsidiary securing Indebtedness, *provided* that, immediately after giving effect to the incurrence or assumption of any such Lien or the incurrence of any Indebtedness secured thereby, the aggregate principal amount of all outstanding Indebtedness of the Parent Guarantor and any Subsidiary secured by any Liens pursuant to this clause (p) shall not exceed 10% of Total Tangible Assets at such time.

There are no restrictions in either of the Indentures limiting the amount of unsecured Indebtedness that the Parent Guarantor or any of its Subsidiaries may have outstanding at any time.

### ***Consolidation, merger and sale of assets***

Each Indenture provides that for so long as any of the Notes of any series issued thereunder or Guarantees thereunder are outstanding, neither the applicable Issuer nor any applicable Guarantor may consolidate with or merge into any other Person that is not such Issuer or an applicable Guarantor, or

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### **[Table of Contents](#)**

convey, transfer or lease all or substantially all of its properties and assets to any Person that is not such Issuer or an applicable Guarantor, unless:

- (1) any Person formed by such consolidation or into which such Issuer or such Guarantor, as the case may be, is merged or to whom such Issuer or such Guarantor, as the case may be, has conveyed, transferred or leased all or substantially all of its properties and assets is a corporation, partnership or trust organized and validly existing under the laws of its jurisdiction of organization, and such Person either is such Issuer or any other applicable Guarantor or assumes by supplemental indenture such Issuer's or such Guarantor's obligations, as the case may be, on such Notes or such Guarantees, as applicable, and under such Indenture (including any obligation to pay any Additional Amounts);
- (2) immediately after giving effect to the transaction and treating any Indebtedness which becomes an obligation of the applicable Issuer or any applicable Guarantor as a result of such transaction as having been incurred at the time of such transaction, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing;
- (3) any such Person not incorporated or organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, Jersey, the Commonwealth of Australia or the United Kingdom or any state or territory thereof shall expressly agree by a supplemental indenture,

- (a) to indemnify the holder of each such Note and each beneficial owner of an interest therein against (X) any tax, duty, assessment or other governmental charge imposed on such holder or beneficial owner or required to be withheld or deducted from any, payment to such holder or beneficial owner as a consequence of such consolidation, merger, conveyance, transfer or lease, and (Y) any costs or expenses of the act of such consolidation, merger, conveyance, transfer or lease, and
- (b) that all payments pursuant to such Notes or such Guarantees in respect of the principal of and any premium and interest on such Notes, as the case may be, shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the jurisdiction of organization or residency of such Person or any political subdivision or taxing authority thereof or therein, unless such taxes, duties, assessments or governmental charges are required by such jurisdiction or any such subdivision or authority to be withheld or deducted, in which case such Person will pay such additional amounts ("Successor Additional Amounts") as will result (after deduction of such taxes, duties, assessments or governmental charges and any additional taxes, duties, assessments or governmental charges payable in respect of such) in the payment to each holder or beneficial owner of a Note of such series of the amounts which would have been received pursuant to such Notes or such Guarantees, as the case may be, had no such withholding or deduction been required, subject to the same exceptions as would apply with respect to the payment by the applicable Issuer or the applicable Guarantors of Additional Amounts in respect of such Notes or such Guarantees (substituting the jurisdiction of organization of such Person for any Relevant Jurisdiction) (see "—Payment of Additional Amounts"); and
- (4) certain other conditions are met.

The foregoing provisions would not necessarily afford holders of the New Notes protection in the event of highly leveraged or other transactions involving the applicable Issuer or the applicable Guarantors that may adversely affect holders of the New Notes.

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[Table of Contents](#)

**Events of Default**

An "Event of Default" is defined in each Indenture, with respect to a series of Notes, as:

- a default in the payment of any principal of or any premium on any Notes of such series when due, whether at maturity, upon redemption, pursuant to a Change of Control Offer or otherwise and, provided that if such default is caused solely by technical or administrative error, the continuance of such default for a period of three Business Days;
- a default in the payment of any interest or any Additional Amounts due and payable on any Notes of such series and the continuance of such default for a period of 30 days;
- a default in the performance or breach of any other covenant, obligation or agreement of the applicable Issuer or the applicable Guarantors in the applicable Indenture with respect to the Notes of such series, the Notes of such series or applicable Guarantees and the continuance of such default or breach for a period of 60 days, after written notice of such default has been given by the Trustee or the holders of at least 25% in aggregate principal amount of the Notes of such series outstanding;
- (i) any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) of the applicable Issuer, any applicable Guarantor or any applicable Principal Subsidiary becomes due and is required to be paid prior to its contractual maturity date by reason of any event of default or acceleration (however described), (ii) the applicable Issuer, any applicable Guarantor or any applicable Principal Subsidiary fails (after the expiration of any applicable grace period) to make any payment in respect of any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) on the due date for payment, (iii) any security given by the applicable Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) is enforced or (iv) default is made (after the expiration of any applicable grace period) by the applicable Issuer, any applicable Guarantor or any applicable Principal Subsidiary for any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies) in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness in an aggregate principal amount of at least US\$150,000,000 (or its equivalent in any other currency or currencies), unless such Indebtedness is discharged or an event of default or acceleration related to such Indebtedness is waived or rescinded, as applicable;
- one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (or its equivalent in any other currency or currencies), shall be rendered against the applicable Issuer, any applicable Guarantor or any applicable Principal Subsidiary

or any combination thereof and the same shall remain unsatisfied or undischarged for a period of 30 consecutive days, during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon assets of the Parent Guarantor or any Principal Subsidiary to enforce such judgment;

- any applicable Guarantee is held to be unenforceable or invalid in a judicial proceeding or is claimed in writing by the applicable Issuer or any applicable Guarantor not to be valid or enforceable, or any applicable Guarantee is denied or disaffirmed in writing by the applicable Issuer or any applicable Guarantor, except, in each case, as permitted in accordance with the terms of such Indenture; and
- certain events of bankruptcy or insolvency with respect to the applicable Issuer, any applicable Guarantor or any applicable Principal Subsidiary, as more fully set out in such Indenture.

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[Table of Contents](#)

If an Event of Default (other than certain events of bankruptcy or insolvency) with respect to the Notes of any series occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the outstanding Notes of such series may declare the principal amount of such Notes to be due and payable immediately, by a notice in writing to the applicable Issuer with a copy to the applicable Guarantors (and to the Trustee if given by holders). Upon such a declaration, such principal amount and any accrued interest shall become immediately due and payable. If certain Events of Default triggered by certain events of bankruptcy or insolvency occur and are continuing, the principal of, Additional Amounts, if any, and any accrued interest on the applicable series of Notes then outstanding shall become immediately due and payable; *provided, however*, that any time after a declaration of acceleration with respect to the Notes of any series has been made and before a judgment for payment of money has been obtained by the Trustee, the holders of a majority in principal amount of such Notes at the time outstanding may, under certain circumstances, rescind and annul such acceleration if all Events of Default with respect to the Notes of such series, other than the non-payment of the accelerated principal or interest, have been cured or waived as provided in the applicable Indenture and certain other actions have been taken by the applicable Issuer or an applicable Guarantor.

The foregoing provision shall be without prejudice to the rights of each individual holder to initiate an action against the applicable Issuer or the applicable Guarantors for payment of any principal, Additional Amounts, and/or interest past due on any corresponding New Notes, as the case may be.

Subject to the provisions of the applicable Indenture relating to the duties of the Trustee, in case an Event of Default shall occur and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers under the applicable Indenture at the request or direction of any of the applicable holders, unless among other things, such holders shall have offered to the Trustee indemnity satisfactory to the Trustee. Subject to such provisions for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the applicable series of outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect of the Notes of such series.

No holder of a Note of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the applicable Indenture, or for the appointment of a receiver or a trustee, or for any other remedy thereunder (in each case to the extent otherwise permitted by applicable law), unless:

- such holder has previously given to the Trustee written notice of a continuing Event of Default with respect to the Notes of such series;
- the holders of at least 25% in aggregate principal amount of the outstanding Notes of such series have made a written request, and such holder or holders have offered indemnity satisfactory to the Trustee to institute such proceeding on behalf of the holders; and
- the Trustee has failed to institute such proceeding, and has not received from the holders of a majority in aggregate principal amount of the outstanding Notes of such series a direction inconsistent with such request, within 60 days after receipt of such notice, request and offer.

Such limitations do not apply, however, to a suit instituted by a holder of a Note for the enforcement of payment of the principal of or interest on such Note on or after the applicable due date specified in such Note.

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[Table of Contents](#)

**Modification and waiver**

There are three types of changes the applicable Issuer can make to the applicable Indenture and the corresponding Notes.

***Changes requiring unanimous approval***

First, there are the following changes, which the applicable Issuer cannot make to the Notes or the applicable Indenture without the specific consent of the holder of each outstanding Note affected thereby:

- Change the stated maturity of, or any installment of, the principal, premium (if any) or interest on the Notes or the rate of interest on the Notes or change the applicable Issuer's obligation to pay Additional Amounts on the Notes, as described above under the section entitled "—Payment of Additional Amounts."
- Change the place or currency of payment on the Notes.
- Impair the ability of any holder of the Notes to sue for payment.
- Reduce the amount of principal payable upon acceleration of the maturity of the Notes following an Event of Default.
- Reduce any amounts due on the Notes.
- Reduce the premium payable upon a Change of Control or, at any time after a Change of Control Triggering Event has occurred, amend, change or modify in any material respect the obligation of the applicable Issuer to make and complete a Change of Control repurchase offer.
- Reduce the aggregate principal amount of the Notes the consent of the holders of which is needed to modify or amend the applicable Indenture.
- Reduce the aggregate principal amount of the Notes of any series the consent of the holders of which is needed to waive compliance with certain provisions of the applicable Indenture or to waive certain defaults.
- Modify in a way that adversely affects holders any other aspect of the provisions dealing with modification or waiver under the applicable Indenture.
- Modify the obligation of the applicable Issuer and its affiliates not to resell Notes that are "restricted securities" under Rule 144 of the Securities Act within one year after the issue of such Notes.
- Modify in a way that adversely affects holders the terms and conditions of the applicable Guarantors' payment obligations (including with respect to Additional Amounts) under the Notes.
- Waive a default or an Event of Default in the payment of principal of, or interest or premium, if any, on the Notes (except a rescission of acceleration of the Notes of any series by the holders of at least a majority in aggregate principal amount of the outstanding Notes of such series, and a waiver of the payment default that resulted from such acceleration).
- Subordinate the Notes of any series or the Guarantees thereof to any other obligation of the applicable Issuer or any of the applicable Guarantors.
- Release any applicable Guarantee (other than in accordance with the applicable Indenture).
- Change any of the provisions set forth above requiring the consent of the holders of the applicable Notes.

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[Table of Contents](#)

***Changes requiring majority approval***

With the consent of the holders of not less than a majority in aggregate principal amount of the outstanding Notes of each series affected thereby, the applicable Issuer and the Trustee may modify the applicable Indenture or the Notes of such series for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the applicable Indenture or of modifying in any manner the rights of the holders of such Notes; provided that the applicable Issuer cannot obtain a waiver of a payment default or any change in respect of the applicable Indenture or the Notes of such series listed under "—Changes requiring unanimous approval" without the consent of each holder of applicable Notes to such waiver or change.

***Changes not requiring approval***

The third type of change does not require any vote or consent by holders of the New Notes. This type is limited to clarifications and certain other

changes as specified in the applicable Indenture that would not adversely affect holders of the New Notes in any material respect.

#### ***Further details concerning voting / consenting***

When taking a vote or obtaining a consent, the applicable Issuer will use the principal amount that would be due and payable on the voting date, if the maturity of the corresponding Notes were accelerated to that date because of an Event of Default.

New Notes will not be considered outstanding, and therefore not eligible to vote, if the applicable Issuer has deposited or set aside in trust for you money for their payment or redemption, or if such New Notes have been cancelled by the Trustee or delivered to the Trustee for cancellation.

The applicable Issuer will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding Notes that are entitled to vote or take other action under the applicable Indenture. In certain limited circumstances, the Trustee will be entitled to set a record date for action by holders of the Notes. If the applicable Issuer or the Trustee sets a record date for a vote or other action to be taken by holders of the Notes of any series, that vote or action may be taken only by persons who are holders of such outstanding Notes on the record date and must be taken within 180 days following the record date or a shorter period that such Issuer may specify (or as the Trustee may specify, if it set the record date). The applicable Issuer may shorten or lengthen (but not beyond 180 days) this period from time to time.

#### **Satisfaction and discharge**

The applicable Indenture will be discharged and will cease to be of further effect as to all Notes issued thereunder, when:

- (1) either:
  - (a) all Notes under such Indenture that have been authenticated and delivered, except lost, stolen or destroyed Notes under such Indenture that have been replaced or paid and applicable series of Notes for whose payment money has been deposited in trust and thereafter repaid to the applicable Issuer or discharged from such trust, have been delivered to the Trustee for cancellation; or
  - (b) all Notes under such Indenture that have not been delivered to the Trustee for cancellation (i) have become due and payable by reason of the mailing of a notice of redemption or otherwise, (ii) will become due and payable at their stated maturity within one year or (iii) are to be called for redemption within one year, and, in each case the applicable Issuer has irrevocably deposited or caused to be deposited with the Trustee as

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#### [Table of Contents](#)

trust funds in trust solely for the benefit of the holders of such Notes, cash in US dollars, not-callable U.S. Government Obligations, or a combination thereof, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on the applicable series of Notes not delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the maturity date or redemption date, as the case may be;

- (2) no default or Event of Default has occurred and is continuing on the date of the deposit or will occur as a result of the deposit and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the applicable Issuer is a party or by which the applicable Issuer is bound;
- (3) the applicable Issuer has paid or caused to be paid all sums payable by it under the applicable Indenture including all amounts due and payable to the Trustee; and
- (4) the applicable Issuer has delivered irrevocable instructions to the Trustee under the applicable Indenture to apply the deposited money toward the payment of the applicable series of New Notes at the Maturity Date or the redemption date, as the case may be.

In addition, the applicable Issuer must deliver to the Trustee an officers' certificate of one of its responsible officers and an opinion of counsel reasonably acceptable to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

#### **Defeasance and covenant defeasance**

Each Indenture provides that the applicable Issuer and the applicable Guarantors, at the applicable Issuer's or the applicable Guarantors' option with respect to the Notes of a series issued thereunder:

- (1) will be deemed to have been discharged from their respective obligations in respect of the Notes of such series (except for certain

obligations to register the transfer of or exchange Notes, to replace stolen, lost, destroyed or mutilated Notes upon satisfaction of certain requirements (including, without limitation; providing such security or indemnity as the Trustee, the applicable Issuer or the applicable Guarantors may require) and except obligations to pay all amounts due and owing to the Trustee under the applicable Indenture), to maintain Paying Agents and to hold certain moneys in trust for payment); or

- (2) need not comply with certain restrictive covenants of the applicable Indenture (including those described under "—Certain Covenants—Limitation on Liens" and "—Certain Covenants—Consolidation, merger and sale of assets"),

in each case if the applicable Issuer or the applicable Guarantors deposit in trust with the Trustee (i) money in an amount, (ii) U.S. Government Obligations that through the scheduled payment of principal and interest in respect of the Notes of such series in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount or (iii) a combination thereof, in each case sufficient to pay all the principal of, and any premium and interest (and any Additional Amounts then known) on such Notes, on the dates such payments are due in accordance with the terms of the applicable Indenture and such Notes.

In the case of discharge pursuant to clause (1) above, the applicable Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that (a) the applicable Issuer or the applicable Guarantors, as the case may be, has received from, or there has been published by, the IRS, a ruling or (b) since the date of the applicable Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that the holders of the Notes of the applicable series will not recognize gain or loss for U.S. federal income tax

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[Table of Contents](#)

purposes as a result of the exercise of the option under clause (1) above and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised. In the case of discharge pursuant to clause (2) above, the applicable Issuer or the applicable Guarantors, as the case may be, is required to deliver to the Trustee an opinion of counsel stating that the holders of the Notes of the applicable series will not recognize gain or loss for U.S. federal income tax purposes as a result of the exercise of the option under clause (2) above and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

### **Governing law**

The Indentures are, and the New Notes and the related Guarantees will be, governed by and construed in accordance with the laws of the State of New York, but without regard to the principles of conflicts of laws of such State that would permit or require the application of the laws of a jurisdiction other than such State, *provided, however*, that all matters governing the authorization and execution of the applicable Indenture and the New Notes by Bemis and AFUI will be governed by and construed in accordance with the laws of the State of Missouri and with the laws of the State of Delaware, respectively, and all matters governing the authorization and execution of the Indentures by the applicable Guarantors and any notation by such Guarantors of the Guarantees on the applicable New Notes will be governed by and construed in accordance with the laws of the Bailiwick of Jersey, in the case of the Parent Guarantor, the Commonwealth of Australia and the State of Victoria, in the case of Amcor Pty Ltd, the laws of the State of Missouri, in the case of Bemis, the laws of the State of Delaware, in the case of AFUI or the laws of England and Wales, in the case of Amcor UK.

### **Consent to service of process**

The applicable Indenture provides that each of the applicable Issuer and the applicable Guarantors have irrevocably designated CT Corporation as its authorized agent for service of process in any legal action or proceeding, arising out of or relating to the applicable Indenture, the New Notes or the Guarantees brought in any federal or state court in the Borough of Manhattan, The City of New York, New York, and the applicable Issuer and the applicable Guarantors will each irrevocably submit to the non-exclusive jurisdiction of such courts.

### **Concerning the Trustee**

Deutsche Bank Trust Company Americas is the Trustee under each Indenture. Among other things, the Indentures provide that the applicable Issuer and the applicable Guarantors will jointly and severally indemnify the Trustee, its directors, officers and employees against any claim, loss, liability or expense, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred without negligence, bad faith or willful misconduct of the Trustee in connection with the acceptance or administration of the trust created by the applicable Indenture.

### **Fraudulent conveyance or transfer considerations**

#### ***Australia***

Under Australian insolvency laws, a guarantee may not be enforceable against a guarantor if a court were to find, in an insolvency or liquidation proceeding, (a) that the guarantor was insolvent (unable to pay its debts as they become due) at the time it provided its guarantee or was rendered insolvent by virtue of giving such guarantee and (b) upon application of a liquidator, where the winding up has begun within four years of the issuance of such guarantee, that the issuance of such guarantee was an "uncommercial transaction" under the Australian Act, which determination would be

based upon a conclusion that a reasonable person in such guarantor's circumstances would not have issued

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[Table of Contents](#)

such guarantee after consideration of (i) the benefits, if any, realized by such guarantor of issuing such guarantee, (ii) the detriment to such guarantor of issuing such guarantee, (iii) the respective benefits realized by other parties to the transaction, and (iv) any other fact that a reasonable person would consider relevant in connection with making such determination.

Each Issuer believes that the benefits to be realized by the applicable Guarantors upon application of the net proceeds of the offering of the applicable series of New Notes will constitute reasonably equivalent value or fair consideration for the issuance of the applicable Guarantees. In addition, the Issuers believe that at the time of the issuance of the Guarantees, which will occur upon the consummation of the offering of the New Notes, the Guarantors will not be insolvent or rendered insolvent thereby. There can be no assurance, however, that a court passing judgment on such questions would reach the same conclusions.

***United States***

Under United States bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under a guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

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

In addition, any payment by that guarantor under a guarantee could be voided and required to be returned to the guarantor or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair 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 liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, each Issuer and Guarantor believes that the Guarantees are being incurred for proper purposes and in good faith and that each Guarantor, after giving effect to its Guarantee of the applicable series of New Notes, will not be insolvent, does not have unreasonably small capital for the business in which it is engaged and has not incurred debts beyond its ability to pay those debts as they mature. There can be no assurance, however, that a court passing on such question would reach the same conclusions.

***Jersey***

Under Article 17 of the Bankruptcy (Désastre) (Jersey) Law 1990, as amended (the "Jersey Bankruptcy Law") and Article 176 of the Companies (Jersey) Law 1991 (the "Jersey Companies Law"),

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[Table of Contents](#)

the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up, a procedure which is instigated by shareholders not creditors), set aside a guarantee entered into by a company with any person at an undervalue. There is a five year look back period from the date of commencement of the winding up or declaration of "désastre" during

which guarantees are susceptible to examination pursuant to this rule. If the court determines that the transaction was a transaction at an undervalue, the court can make such order as it thinks fit to restore the position to what it would have been in if the transaction had not been entered into. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent unless a beneficiary of the transaction was a connected person or associate of the company, in which case there is a presumption of insolvency and the connected person must demonstrate the Jersey company was not insolvent when it entered the transaction in such proceedings.

Under Article 17A of the Jersey Bankruptcy Law and Article 176A of the Jersey Companies Law, the court may, on the application of the Viscount of Jersey (in the case of a company whose property has been declared "en désastre") or liquidator (in the case of a creditors' winding up), set aside a preference (including a guarantee) given by the company to any person. There is a 12 month look back period from the date of commencement of the winding up or declaration of "désastre" during which guarantees are susceptible to examination pursuant to this rule.

A guarantee will constitute a preference if it has the effect of putting a creditor of the Jersey company (or a surety or guarantor for any of the company's debts or liabilities) in a better position (in the event of the company going into an insolvent winding up) than such creditor, guarantor or surety would otherwise have been in had that transaction not been entered into. If the court determines that the guarantee constituted such a preference, the court has very wide powers for restoring the position to what it would have been if that preference had not been given. However, for the court to do so, it must be shown that in deciding to give the preference the Jersey company was influenced by a desire to produce the preferential effect. In any proceedings, it is for the Viscount of Jersey or liquidator to demonstrate that the Jersey company was insolvent at the relevant time and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the guarantee was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that the company was not influenced by such a desire.

In addition to the Jersey statutory provisions referred to above, there are certain principles of Jersey customary law (for example, a Pauline action) under which dispositions of assets with the intention of defeating creditors' claims may be set aside.

### *England and Wales*

Under English insolvency law, if a company enters administration or goes into liquidation, then the administrator or liquidator, as applicable, has certain powers to, among other things, apply to the court for such order as the court sees fit (including an order to set aside any transaction) to restore the position to what it would have been if the company had not entered into a transaction with any person at an "undervalue" (as described in the UK Insolvency Act 1986) if the transaction was entered into at a time in the period of two years ending with the onset of insolvency. A transaction might be at an "undervalue" if the company makes a gift to or otherwise receives no consideration from another party or receives consideration the value of which (in money or money's worth) is significantly lower than the value of the consideration given by the company. A court generally will not intervene, however, if the company entered into a transaction in good faith and for the purpose of carrying on its business and, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company.

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### [Table of Contents](#)

Additionally, if the liquidator or administrator can show that a "preference" was given by a company at a time in the period of six months ending with the onset of insolvency (or two years if the preference is to a connected person), a court can make such order as it see fits to restore the position to what it would have been had the preference not been given (including an order to set aside any transaction). Generally, a company gives a preference to a person if it does anything or suffers anything to be done which has the effect of putting a person who is one of the company's creditors, sureties or guarantors in a position which, in the event of the company's insolvent liquidation, will be better than the position that person would have been in had that thing not been done.

A court will only make an order in respect of a transaction at an undervalue or a preference if, at the time of the relevant transaction or preference, the company was insolvent within the meaning of the UK Insolvency Act 1986 or became insolvent as a consequence of the transaction or preference. Further, a court will not make an order in respect of a preference to a person unless the company was influenced in deciding to give the preference by a desire to improve that person's position in the event of the company's insolvent liquidation than if that thing had not been done, though this desire is presumed where the preference is to a connected person.

In addition, if it can be shown that a transaction entered into by a company was made at an undervalue and was made for the purpose of putting assets beyond the reach, or otherwise prejudicing the interests, of persons who might claim against it, then the court may make such order as it thinks fit for restoring the position to what it would have been had the transaction not been entered into (including an order to set aside any transaction) and for protecting the interests of "victims" of the transaction. Any person who is such a "victim" of the transaction (with the leave of the court), as well as the administrator or liquidator of the company, may assert such a claim. There is no statutory time limit within which a claim must be made, other than relevant limitation periods, and the company need not be insolvent at the time of the transaction or in liquidation or administration.

### **Certain definitions**

For purposes of this Description of the New Notes:

- "Accounts" means the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement of the Group, prepared on a consolidated basis in accordance with U.S. GAAP, together with reports (including directors' reports and, if applicable, auditors' reports) and notes attached to or intended to be read with any such consolidated financial statements.
- "Australian Act" means the Corporations Act 2001 (Cwlth) of Australia.
- "Business Day" means any day other than a Saturday, a Sunday or a day on which commercial banks in New York City, United States, Sydney, Australia or Melbourne, Australia are required or authorized to be closed.
- "Change in Lease Accounting Standard" means, and shall be deemed to have occurred, as of the date of effectiveness of the FASB Accounting Standards Codification 842, Leases (or any other United States Accounting Standards Codification having a similar result or effect) (and related interpretations) and, as applicable, the date of effectiveness of the AASB AAS 16 (Leases).
- "Change of Control" means the occurrence of any one of the following:
  - (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Parent Guarantor and its Subsidiaries taken as a whole

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[Table of Contents](#)

- to any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) other than to the Parent Guarantor or one of its Subsidiaries;
- (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any person (including any "person" as that term is used in Section 13(d)(3) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the outstanding Voting Stock of the Parent Guarantor, measured by voting power rather than number of shares;
  - (3) the Parent Guarantor consolidates with, or merges with or into, any Person, or any Person consolidates with, or merges with or into, the Parent Guarantor, in any such event pursuant to a transaction in which any of the Voting Stock of the Parent Guarantor or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Parent Guarantor constitute, or are converted into or exchanged for, a majority of the Voting Stock of the surviving Person immediately after giving effect to such transaction;
  - (4) the first day on which the majority of the members of the board of directors of the Parent Guarantor cease to be Continuing Directors; or
  - (5) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor.
- "Change of Control Trigger Period" means, with respect to any Change of Control, the period commencing upon the earlier of (i) the occurrence of such Change of Control or (ii) 60 days prior to the date of the first public announcement of such Change of Control (or pending Change of Control) and ending 60 days following consummation of such Change of Control (which Change of Control Trigger Period will be extended following consummation of a Change of Control for so long as any of the Rating Agencies engaged by the Parent Guarantor or the applicable Issuer has publicly announced that it is considering a possible ratings change).
  - Under each Indenture, "Change of Control Triggering Event" means with respect to any Change of Control:
    - (1) if there are two Rating Agencies engaged by the Parent Guarantor or the applicable Issuer providing ratings for the Notes issued under such Indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, both Rating Agencies engaged by the Parent Guarantor or the applicable Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period; and
    - (2) if there are three Rating Agencies engaged by the Parent Guarantor or the applicable Issuer providing a rating for the Notes issued under such Indenture on the first day of the Change of Control Trigger Period with respect to such Change of Control, two or more Rating Agencies engaged by the Parent Guarantor or the applicable Issuer cease to rate such Notes Investment Grade during such Change of Control Trigger Period.

If there are not at least two Rating Agencies engaged by the Parent Guarantor or the applicable Issuer providing a rating for the Notes issued under such Indenture on the first day of any Change of Control Trigger Period, a Change of Control Triggering Event shall be deemed to have occurred. Notwithstanding the foregoing, no Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of

Control unless and until such Change of Control has actually been consummated.

- "Continuing Director" means, as of any date of determination, any member of the board of directors of the Parent Guarantor who (i) was a member of such board of directors on the date of the issuance of the Notes; or (ii) was nominated for election or elected to such board of

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[Table of Contents](#)

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.

- "Default" means any event which is, or after notice or lapse of time or both would become, an Event of Default.
- "Equity Interests" means shares of capital stock, partnership interests, membership interests, beneficial interests or other ownership interests, whether voting or nonvoting, in, or interests in the income or profits of, a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that, prior to the conversion thereof, debt securities convertible into Equity Interests shall not constitute Equity Interests.
- "Finance Lease" means a "finance lease" in accordance with U.S. GAAP under FASB Accounting Standards Codification 840, Leases.
- "Fitch" means Fitch, Inc., a subsidiary of Fimalac, S.A., and its successors.
- "Group" means Amcor plc and its Subsidiaries taken as a whole.
- "Hedge Agreement" means any agreement with respect to any swap, forward, future or derivative transaction, or any option or similar agreement, involving, or settled by reference to, one or more rates, currencies, commodities, prices of equity or debt securities or instruments, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value, or any similar transaction or combination of the foregoing transactions; provided that any options, rights or shares issued pursuant to any employee share or bonus plan, including any phantom rights or phantom shares, or any similar plans providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Parent Guarantor or its Subsidiaries shall not be a Hedge Agreement.
- "Indebtedness" means, with respect to any Person, all obligations of such Person, present or future, actual or contingent, in respect of moneys borrowed or raised or otherwise arising in respect of any financial accommodation whatsoever, including (a) amounts raised by acceptance or endorsement under any acceptance credit or endorsement credit opened on behalf of such Person, (b) any Indebtedness (whether actual or contingent, present or future) of another Person that is guaranteed, directly or indirectly, by such Person or that is secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed by such Person, (c) the net amount actually or contingently (assuming the arrangement was closed out on the relevant day) payable by such Person under or in connection with any Hedge Agreement, (d) liabilities (whether actual or contingent, present or future) in respect of redeemable preferred Equity Interests in such Person or any obligation of such Person incurred to buy back any Equity Interests in such Person, (e) liabilities (whether actual or contingent, present or future) under Finance Leases for which such Person is liable, (f) any liability (whether actual or contingent, present or future) in respect of any letter of credit opened or established on behalf of such Person, (g) all obligations of such Person in respect of the deferred purchase price of any asset or service and any related obligation deferred (i) for more than 90 days or (ii) if longer, in respect of trade creditors, for more than the normal period of payment for sale and purchase within the relevant market (but not including any deferred amounts arising as a result of such a purchase being contested in good faith), (h) amounts for which such Person may be liable (whether actually or contingently, presently or in the future) in respect of factored debts or the advance sale of assets for which there is recourse to such Person, (i) all obligations of such Person evidenced by debentures, notes, debenture stock, bonds or other financial instruments, whether issued for cash or a consideration other than cash and in respect of which such Person is liable as drawer, acceptor, endorser, issuer or otherwise, (j) obligations of such Person in respect of notes, bills of exchange or

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[Table of Contents](#)

commercial paper or other financial instruments and (k) any indebtedness (whether actual or contingent, present or future) for moneys owing under any instrument entered into by such Person primarily as a method of raising finance and that is not otherwise referred to in this definition. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other

relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

- "Investment Grade" means (i) a rating of Baa3 or better by Moody's (or its equivalent under any successor rating category of Moody's); (ii) a rating of BBB- or better by S&P (or its equivalent under any successor rating category of S&P); (iii) a rating of BBB- or better by Fitch (or its equivalent under any successor rating category of Fitch) or (iv) in the event of the Notes being rated by a permitted Substitute Rating Agency, the equivalent of either (i), (ii) or (iii) by such Substitute Rating Agency.
- "Lien" means, with respect to any asset, (a) any mortgage, deed or other instrument of trust, lien, pledge, hypothecation, charge, security interest or other encumbrance on, in or of such asset, including any arrangement entered into for the purpose of making particular assets available to satisfy any Indebtedness or other obligation and (b) the interest of a vendor or a lessor under any conditional sale agreement, Finance Lease or capital lease or title retention agreement (other than any title retention agreement entered into with a vendor on normal commercial terms in the ordinary course of business) relating to such asset.
- "Limited Recourse Indebtedness" means Indebtedness incurred by the Parent Guarantor or any Subsidiary to finance the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, provided that, as specified in the terms of such Limited Recourse Indebtedness:
  - (a) the Person (the "Relevant Person") in whose favor such Indebtedness is incurred does not have any right to enforce its rights or remedies (including for any breach of any representation or warranty or obligation) against the Parent Guarantor or such Subsidiary, as applicable, or against the Project Assets of the Parent Guarantor or such Subsidiary, as applicable, in each case, except for the purpose of enforcing a Lien that attaches only to the Project Assets and secures an amount equal to the lesser of the value of the Project Assets of the Parent Guarantor or such Subsidiary, as applicable encumbered by such Lien and the amount of Indebtedness secured by such Lien; and
  - (b) the Relevant Person is not permitted or entitled (i) except as and to the extent permitted by clause (a) above, to enforce any right or remedy against, or demand payment or repayment of any amount from, the Parent Guarantor or any Subsidiary (including for breach of any representation or warranty or obligation), (ii) except as and to the extent permitted by clause (a) above, to commence or enforce any proceedings against the Parent Guarantor or any Subsidiary or (iii) to apply to wind up, or prove in the winding up of, the Parent Guarantor or any Subsidiary, such that the Relevant Person's only right of recourse in respect of such Indebtedness or such Lien is to the Project Assets encumbered by such Lien.
- "Moody's" means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.
- "Person" means any individual, corporation, partnership, association, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof.

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[Table of Contents](#)

- "Principal Subsidiary" means, as of any date, any Subsidiary (including any Successor Person of such Subsidiary) that (i) accounts for greater than 5% of the consolidated total assets of the Parent Guarantor and its Subsidiaries as of such date, determined in accordance with U.S. GAAP, or (ii) accounted for greater than 5% of the consolidated revenues of the Parent Guarantor and its Subsidiaries for the immediately preceding fiscal year of the Parent Guarantor, determined in accordance with U.S. GAAP.
- "Project" means any project or development undertaken or proposed to be undertaken by the Parent Guarantor or any Subsidiary involving (a) the acquisition of assets or property, (b) the development of assets or property for exploitation or (c) the acquisition and development of assets or property for exploitation.
- "Project Assets" means (a) any asset or property of the Parent Guarantor or any Subsidiary relating to the creation or development of a Project or proposed Project of the Parent Guarantor or such Subsidiary, including any assets or property of the Parent Guarantor or such Subsidiary, as applicable, derived from, produced by or related to such Project and (b) any fully paid shares or other Equity Interests in any Subsidiary that are held by the direct parent company of such Subsidiary, provided that (i) such Subsidiary carries on no business other than the business of such Project or proposed Project and (ii) there is no recourse to such direct parent company of such Subsidiary other than to those fully paid shares or other Equity Interests and the rights and proceeds in respect of such shares or Equity Interests.
- "Rating Agency" means each of Moody's, S&P, Fitch or any Substitute Rating Agency, but only to the extent such Rating Agency is then-engaged by the Parent Guarantor or the applicable Issuer to provide a rating for the applicable Notes.
- "S&P" means Standard & Poor's Rating Services, a division of The McGraw Hill Companies, Inc., and its successors.
- "Specified Indebtedness" means Indebtedness of the applicable Issuer or any applicable Guarantor in an outstanding principal amount of at least US\$150,000,000 (or its equivalent in the relevant currency of payment) issued under any credit facility, indenture, purchase

agreement, credit agreement or similar facility.

- "Subsidiary" means, with respect any Person, (a) any corporation, association or other business entity in which such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries owns or controls sufficient equity or voting interests to enable it or them (as a group) ordinarily, in the absence of contingencies, to elect a majority of the directors (or Persons performing similar functions) of such entity, and (b) any partnership or joint venture if more than a 50% interest in the profits or capital thereof is owned by such Person or one or more of its Subsidiaries or such Person and one or more of its Subsidiaries (unless such partnership or joint venture can and does ordinarily take major business actions without the prior approval of such Person or one or more of its Subsidiaries). Unless the context otherwise clearly requires, any reference to a "Subsidiary" is a reference to a Subsidiary of the Parent Guarantor.
- "Substitute Rating Agency" means a "nationally recognized statistical rating organization" within the meaning of the Exchange Act engaged by the Parent Guarantor to provide a rating of the applicable Notes in the event that Moody's, S&P or Fitch, or any other Substitute Rating Agency, has ceased to provide a rating of the applicable Notes for any reason other than as a result of any action or inaction by the Parent Guarantor, and as a result thereof there are no longer two Rating Agencies providing ratings of the applicable Notes.
- "Total Tangible Assets" means, as of any date, (a) the aggregate amount of the assets (other than intangible assets, goodwill and deferred tax assets) of the Group, as disclosed on the

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[Table of Contents](#)

consolidated statement of financial position in the most recent Accounts of the Group, *minus* (b) the lesser of (i) the aggregate value of all Project Assets subject to any Lien securing any Limited Recourse Indebtedness and (ii) the aggregate principal amount of Limited Recourse Indebtedness, in each case, as reflected in (or derived from) the most recent Accounts of the Group, *plus* (c) the net cash proceeds received by the Parent Guarantor from any share capital issuance by the Parent Guarantor consummated after the date of the most recent balance sheet included in such Accounts and on or prior to such date.

- "U.S. GAAP" means the generally accepted accounting principles in the United States.
- "U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged and which are not callable at the issuer's option.
- "Voting Stock" of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

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[Table of Contents](#)

### **BOOK-ENTRY, DELIVERY AND FORM**

Each series of New Notes will initially be issued in book-entry form evidenced by one or more global New Notes ("Global New Notes") registered in the name of DTC or its nominee. The Existing Notes were initially issued and, as of the date of this prospectus, remain in book-entry form evidenced by global Existing Notes ("Global Existing Notes" and, together with the Global New Notes, the "Global Notes") registered in the name of DTC or its nominee. The Global Existing Notes were, and the Global New Notes will be, deposited upon issuance with the Trustee, as custodian for DTC, in each case for credit to the accounts of direct participants in DTC as described below. Except as described below, Global Notes may be transferred, in whole and not in part, only to DTC, or another nominee of DTC or to a successor of DTC or its nominee. Except in the limited circumstances described below, owners of beneficial interests in the Global Notes will not be entitled to receive physical delivery of Notes in registered certificated form without coupons ("Certificated Notes"). See "Description of the New Notes—Global Notes."

Transfers of beneficial interests in the Global Notes are subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking S.A. ("Clearstream")), which may change from time to time.

The Trustee is acting as the initial paying agent and registrar. The Notes may be presented for registration of transfer and exchange at the offices of the registrar.

## Certain Procedures

The following description of some of the operations and procedures of DTC, Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

DTC has advised us that DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it, ownership of interests in the Global Notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interest in the Global Notes).

Owners of the beneficial interests in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including Euroclear and Clearstream) which are Participants or Indirect Participants in such system. Each of Euroclear and Clearstream holds and will hold interests in the Global Notes on behalf of its participants through customers' securities accounts in its name on the books of its depository. All interests in a Global Note, including those held through Euroclear or Clearstream, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream will also be subject to the procedures and requirements of such system. The laws of some states require,

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## [Table of Contents](#)

and the laws of other jurisdictions may require, that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Certificated Notes and will not be considered the registered owners or "holders" thereof under the applicable Indenture for any purpose.

Payments in respect of the principal of, premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable to DTC or its nominee in its capacity as the registered holder under the applicable Indenture. Under the terms of each Indenture, we and the Trustee will treat the persons in whose names the Notes issued thereunder, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever.

Consequently, neither we, the Trustee nor any of our or the Trustee's agents has or will have any responsibility or liability for (1) any aspect of DTC's records or any Participant's or Indirect Participant's records relating to or payments made on account of beneficial ownership interest in the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes or (2) any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants. DTC has advised us that its current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date, in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC. Payments by Participants and Indirect Participants to the beneficial owners of Global Notes will be governed by standing instructions and customary practices and will be the responsibility of Participants or Indirect Participants and will not be the responsibility of DTC, the Trustee or us. Neither we nor the Trustee will be liable for any delay by DTC or any of its Participants or Indirect Participants in identifying or remitting payments to the beneficial owners of the Notes, and we and the Trustee may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will, therefore, settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants. See "—Same-Day Settlement and Payment." Subject to the transfer restrictions applicable to the Existing Notes and that may be applicable to any Additional Notes we may issue in the future, transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to the transfer restrictions applicable to the Existing Notes and that may be applicable to any Additional Notes we may issue in the future,

cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream by their respective depositaries; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream will, if the

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[Table of Contents](#)

transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the respective depositaries for Euroclear or Clearstream.

DTC has advised us that it will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Global Notes as to which such Participant or Participants has or have given such direction. However, if an Event of Default (as defined in "Description of the New Notes") with respect to the Notes of a particular series has occurred and is continuing, DTC reserves the right to exchange the Global Notes for that series for Certificated Notes (which, in the case of Existing Notes and any Additional Notes we may issue in the future that are subject to transfer restrictions, will bear the applicable restrictive legend set forth in the related Indenture unless we determine otherwise), and to distribute such Certificated Notes to its Participants.

DTC, Euroclear and Clearstream are under no obligation to perform or continue to perform the foregoing procedures to facilitate transfers of interests in the Global Notes among Participants in DTC, and such procedures may be discontinued at any time. Neither we nor the Trustee nor any of our or their respective agents will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

#### **Same-Day Settlement and Payment**

The Notes represented by the Global Notes are expected to trade in DTC's Same-Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a Participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear or Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

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[Table of Contents](#)

### **MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of material United States federal income tax considerations relating to the Exchange Offers and the ownership and disposition of the New Notes acquired pursuant to the Exchange Offers. It is not a complete analysis of all the potential tax considerations relating to the Exchange Offers and the New Notes. This summary is based upon the provisions of the Code, Treasury Regulations promulgated under the Code, administrative rulings and pronouncements and judicial decisions, all as in effect on the date of this prospectus and all of which are subject to change or differing interpretations, possibly with retroactive effect so as to result in United States federal income tax consequences different than those set forth below. We have not obtained, nor do we intend to obtain, a ruling from the Internal Revenue Service (the "IRS") with respect to the statements made in this summary and there can be no assurance that the IRS will agree with such statements or that a court would not sustain a challenge by the IRS in the event of litigation.

This discussion applies only to beneficial owners, which we refer to in this section as "Holders," who hold Existing Notes and will hold the New Notes as "capital assets," within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not address the tax considerations arising under the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to Holders' particular circumstances (such as the effects of Section 451(b) of the Code) or to Holders that may be subject to special tax rules, such as, for example:

- Holders subject to the alternative minimum tax;

- banks, insurance companies, or other financial institutions;
- U.S. Holders (as defined below) whose functional currency is not the US dollar;
- former U.S. citizens or long-term residents of the United States;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organizations;
- brokers and dealers in securities or commodities;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- persons that will hold the New Notes as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction for tax purposes;
- persons that purchased Existing Notes or that sell New Notes as part of a wash sale for tax purposes;
- persons deemed to sell the New Notes under the constructive sale provisions of the Code; or
- entities or arrangements classified as partnerships for United States federal income tax purposes or other passthrough entities, or investors in such entities.

If an entity or arrangement classified as a partnership for United States federal income tax purposes holds Existing Notes or New Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any entity or arrangement that is classified for United States federal income tax purposes as a partnership that owns Existing Notes or that will own New Notes, and any partners in such partnership, are urged to consult their tax advisors as to the tax consequences of the Exchange Offers and the ownership and disposition of the New Notes.

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[Table of Contents](#)

**YOU SHOULD CONSULT YOUR TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES OF YOUR ACQUISITION, OWNERSHIP AND DISPOSITION OF THE NEW NOTES.**

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is for United States federal income tax purposes (1) a citizen or resident of the United States, (2) a corporation, including for this purpose an entity treated as a corporation for United States federal income tax purposes, created or organized in or under the laws of the United States or of any political subdivision thereof, (3) an estate whose income is subject to United States federal income tax regardless of its source, or (4) a trust, if both (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts that are beneficial owners of the Notes and in existence on August 20, 1996, and treated as United States persons prior to such date, that elect to continue to be treated as United States persons also will be U.S. Holders. As used herein, the term "Non-U.S. Holder" means a beneficial owner (other than a partnership) of Notes that is not a U.S. Holder.

**Treatment of Exchange under the Exchange Offers**

The exchange of the Existing Notes for New Notes in the Exchange Offers will not be a taxable event for United States federal income tax purposes. A Holder will not realize any taxable gain or loss as a result of exchanging the Existing Notes for New Notes, and, upon the exchange, the Holder will have the same tax basis and holding period in the New Notes as the Holder had in the Existing Notes immediately before the exchange.

**Tax Treatment of New Notes**

**U.S. Holders**

*Interest*

Stated interest on the New Notes will be included in the income of a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S. Holder's regular method of tax accounting.

### ***Original issue discount***

If the Existing Notes were issued with original issue discount ("OID"), a U.S. Holder will be required to include OID in ordinary income as it accrues under a constant yield to maturity method, regardless of the U.S. Holder's normal method of tax accounting.

### ***Sale, retirement, redemption or other taxable disposition***

In general, a U.S. Holder of the New Notes will recognize gain or loss upon the sale, retirement, redemption or other taxable disposition of such New Notes in an amount equal to the difference between (1) the amount of cash and the fair market value of property received in exchange therefor (except to the extent attributable to the payment of accrued and unpaid interest, which generally will be taxable to a U.S. Holder as ordinary income as described under "—Interest" above) and (2) the U.S. Holder's adjusted tax basis in such New Notes. A U.S. Holder's adjusted tax basis in the New Notes generally will be equal to such U.S. Holder's adjusted tax basis in the Existing Notes at the time of the exchange, increased by any OID subsequently included in income by the U.S. Holder. Net capital gain (*i.e.* generally, capital gain in excess of capital loss) recognized by a non-corporate U.S. Holder from the sale of a capital asset that has been held for more than 12 months is generally eligible

78

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## [Table of Contents](#)

for preferential rates of taxation. Net capital gain from the sale of an asset held for 12 months or less will be subject to United States federal income tax at ordinary income tax rates. In addition, capital gain recognized by a corporate taxpayer will continue to be subject to United States federal income tax at the ordinary income tax rates applicable to corporations. The ability to deduct capital losses is subject to limitations under the Code.

### ***Additional tax on investment income***

An additional 3.8% Medicare tax is imposed on the "net investment income" of certain U.S. citizens and resident aliens, and on the undistributed "net investment income" of certain estates and trusts. Among other items, "net investment income" generally includes gross income from interest, and certain net gain from the sale, redemption, exchange, retirement or other taxable disposition of property, such as the New Notes, less certain deductions. U.S. Holders are urged to consult their own tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of the New Notes.

### ***Non-U.S. Holders***

A Non-U.S. Holder generally will not be subject to United States federal income or withholding tax on payments of interest (including OID) on the New Notes, unless that Non-U.S. Holder (i) actually or constructively owns 10% or more of the total combined voting power of all classes of the applicable Issuer's stock that are entitled to vote within the meaning of Section 871(h)(3) of the Code, (ii) is a controlled foreign corporation related to the applicable Issuer or (iii) is a bank receiving interest (including OID) described in Section 881(c)(3)(A) of the Code, provided that such interest (including OID) is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder. To qualify for the exemption from taxation, the last United States payor, as defined in the Treasury regulations (or a non-U.S. payor who is a qualified intermediary or withholding foreign partnership) in the chain of payment prior to payment to a Non-U.S. Holder (the "Withholding Agent"), must have received, before payment, a statement that (1) is signed by the beneficial owner of the New Notes under penalties of perjury, (2) certifies that such owner is not a U.S. Holder and (3) provides the name and address of the beneficial owner. The statement may be made on an IRS Form W-8BEN or IRS Form W-8BEN-E or a substantially similar form. An IRS Form W-8BEN or IRS Form W-8BEN-E is generally effective for the year of signature plus the following three calendar years; however, the beneficial owner must inform the Withholding Agent of any change in the information on the statement within 30 days of such change. Notwithstanding the preceding sentence, an IRS Form W-8BEN or IRS Form W-8BEN-E may in certain circumstances remain effective until a change in circumstances makes any information on such form inaccurate. If the New Notes are held through a securities clearing organization or certain other financial institution, the beneficial owner must provide to such organization or institution an IRS Form W-8BEN or IRS Form W-8BEN-E and the organization or institution must provide a certificate stating that such organization or institution has been provided with a valid IRS Form W-8BEN or IRS Form W-8BEN-E to the Withholding Agent.

A Non-U.S. Holder that does not qualify for exemption from withholding as described in the preceding paragraph generally will be subject to withholding of United States federal income tax at a tax rate of 30% (or lower applicable treaty rate) on payments of interest (including OID) on the New Notes.

In addition, a Non-U.S. Holder will generally not be subject to United States federal income or withholding tax on any amount which constitutes gain upon the sale, retirement, redemption or other taxable disposition of the New Notes, provided (1) the gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder and (2) in the case of an individual Non-U.S. Holder, such Holder is not present in the United States for 183 days or more in

79

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[Table of Contents](#)

the taxable year. Certain other exceptions may be applicable and a Non-U.S. Holder should consult its tax advisor in this regard.

To the extent that gain or interest income (including OID) with respect to the New Notes is not exempt from the United States federal income or withholding tax, a Non-U.S. Holder may be able to reduce or eliminate such tax under an applicable income tax treaty.

Except to the extent that an applicable income tax treaty otherwise provides, a Non-U.S. Holder whose gain or interest income (including OID) with respect to the New Notes is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder (and if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) will not be subject to the United States federal withholding tax if such Non U.S. Holder provides an IRS Form W-8ECI to the Withholding Agent. Instead, such Non-U.S. Holder will generally be subject to tax on such gain and interest income (including OID) at regular income tax rates in the manner similar to the taxation of U.S. Holders. In addition, a corporate Non-U.S. Holder will be subject to a branch profits tax equal to 30% of its "dividend equivalent amount" (generally representing the amount that remains after paying the tax on such gain or interest income (including OID) discussed in the preceding sentence), although a Non-U.S. Holder may be able to reduce or eliminate such tax under an applicable income tax treaty. If a Non-U.S. Holder is an individual that is present in the United States for 183 days or more in a taxable year, such Holder will be subject to a flat 30% tax (subject to reductions under an applicable income tax treaty if the Non-U.S. Holder is eligible for the benefits of such treaty) on the gain derived from the sale, redemption or other taxable disposition in such taxable year, which may be offset by U.S. source capital losses, even though such Holder is not considered a resident of the United States.

### **Information reporting and backup withholding**

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

Backup withholding of United States federal income tax may apply to payments made in respect of the New Notes to registered owners who are not "exempt recipients" and who fail to provide certain identifying information (such as the registered owner's taxpayer identification number) on an IRS Form W-8BEN or IRS Form W-8BEN-E, in the case of a Non-U.S. Holder, or an IRS Form W-9, in the case of a U.S. Holder. Compliance with the identification procedures described in the preceding section generally would establish an exemption from backup withholding for Non-U.S. Holders. As discussed above, a Non-U.S. Holder whose gain or interest income (including OID) with respect to the New Notes is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder will generally not be subject to backup withholding if the Non-U.S. Holder provides the Withholding Agent with an IRS Form W-8ECI.

In addition, upon the sale of the New Notes to (or through) a broker, the broker may be required to withhold an appropriate percentage of the entire purchase price, unless the seller provides, in the required manner, certain identifying information and, in the case of a Non-U.S. Holder, certifies that such seller is a Non-U.S. Holder (and certain other conditions are met). Such a sale may also be reported by the broker to the IRS (which report must, in certain circumstances, include the adjusted basis of the New Notes), unless the seller certifies its Non-U.S. Holder status (and certain conditions are met). Certification of the registered owner's Non-U.S. Holder status would be made normally on an IRS Form W-8BEN or IRS Form W-8BEN-E under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

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[Table of Contents](#)

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's United States federal income tax liability provided the required information is furnished to the IRS in a timely manner.

### **Potential application of rules governing contingent payment debt instruments**

The applicable Issuer may be obligated to pay amounts in excess of the stated interest or principal on the Existing Notes or New Notes, including as described under "Description of the New Notes—Certain Covenants—Offer to repurchase upon Change of Control Triggering Event." The potential obligation to pay these additional amounts may implicate the provisions of applicable Treasury regulations relating to "contingent payment debt instruments."

According to the applicable Treasury regulations, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if such contingencies, as of the date of issuance, are remote or incidental. Although the matter is not free from doubt, the applicable Issuer intends to take the position that the foregoing contingencies are remote or incidental, and the applicable Issuer does not intend to treat the New Notes as contingent payment debt instruments. This position will be based in part on the applicable Issuer's determination that, as of the date of the issuance of the Existing Notes, the possibility that such additional amounts would have to be paid, in the aggregate, is a remote or incidental contingency within the

meaning of applicable Treasury regulations. However, there is no assurance that the applicable Issuer's position would be respected by the IRS or, if challenged, upheld by a court. If the IRS were to challenge our position and successfully assert that such contingencies are not remote or incidental, the New Notes may constitute contingent payment debt instruments. If the New Notes are treated as contingent payment debt instruments, a Holder that is subject to United States federal income tax may be required to accrue OID on the New Notes in excess of stated interest and otherwise applicable OID, and to treat as ordinary income (rather than capital gain) any gain that is recognized upon a sale, redemption or other taxable disposition of the New Notes. In the event that any of these contingencies were to occur, it would affect the character, amount and timing of any income recognized. The discussions above under "—U.S. Holders" and "—Non-U.S. Holders" assume that the New Notes will not be treated as contingent payment debt instruments. Holders should consult their own tax advisors regarding the possible application of the contingent payment debt instrument rules to the New Notes.

### **Foreign Account Tax Compliance Act**

FATCA imposes withholding taxes on certain types of payments made to "foreign financial institutions," as specially defined under FATCA, and certain other non-U.S. entities. FATCA imposes a 30% withholding tax on payments of interest (including OID) on the New Notes paid to a foreign financial institution unless the foreign financial institution is deemed to be compliant with FATCA or enters into an agreement with the IRS to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity of a certain type unless the entity certifies that it does not have any substantial U.S. owners or furnishes identifying information to the IRS or to the withholding agent regarding each substantial U.S. owner. However, pursuant to a grandfathering rule, FATCA withholding generally should not apply to debt instruments issued before July 1, 2014, such as the New 2021 Notes. Prospective investors should consult their tax advisors regarding the application of FATCA to the acquisition, ownership or disposition of the New Notes.

[Table of Contents](#)

## **STATE AND LOCAL INCOME TAX CONSIDERATIONS**

In addition to the United States federal income tax consequences described in "Material United States Federal Income Tax Considerations," you should consider the state and local income tax consequences of the acquisition, ownership and disposition of the New Notes. State and local income tax law may differ substantially from corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality. **You should consult your tax advisor with respect to the various state and local tax consequences of an investment in the New Notes.**

[Table of Contents](#)

## **PLAN OF DISTRIBUTION**

Each broker-dealer that receives New Notes for its own account pursuant to an Exchange Offer will be deemed to acknowledge that it will deliver a prospectus in connection with any resale of such New Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of New Notes received in exchange for Existing Notes where such Existing Notes were acquired as a result of market-making activities or other trading activities. The Issuers and Guarantors have agreed that, starting on the Settlement Date of an applicable Exchange Offer and ending on the close of business 180 days after such Settlement Date, they will (subject to their right to suspend the use of the prospectus under certain circumstances) make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale.

The Issuers and the Guarantors will not receive any proceeds from any sale of New Notes by brokers-dealers. New Notes received by broker-dealers for their own account pursuant to an Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the New Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such New Notes. Any broker-dealer that resells New Notes that were received by it for its own account pursuant to an Exchange Offer and any broker or dealer that participates in a distribution of such New Notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit of any such resale of New Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 180 days after the applicable Settlement Date, the applicable Issuer will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in writing from such Issuer or Amcor plc. The applicable Issuer and the applicable Guarantors have agreed to pay all expenses incident to each applicable Exchange Offer other than commissions or concessions of any brokers or dealers and transfer taxes, if any, and will indemnify participating broker-dealers (as defined herein) against certain liabilities, including liabilities under the Securities Act.

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[Table of Contents](#)

## EXPERTS

The consolidated financial statements of Amcor plc as of June 30, 2019 and for the year ended June 30, 2019 incorporated in this prospectus by reference to Amcor plc's [Current Report on Form 8-K filed on March 9, 2020](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers AG, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Amcor plc (formerly known as Amcor Limited) as of June 30, 2018 and for each of the two years in the period ended June 30, 2018 incorporated in this prospectus by reference to Amcor plc's [Current Report on Form 8-K filed on March 9, 2020](#) have been so incorporated in reliance on the report of PricewaterhouseCoopers, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) of Bemis Company, Inc. incorporated in this prospectus by reference to Bemis Company, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

## LEGAL MATTERS

The validity of the New Notes and the Guarantees will be passed upon for us by Sidley Austin, Sydney, Australia, as to certain matters of New York law, Armstrong Teasdale, as to certain matters of Missouri law, Ogier (Jersey) LLP, as to certain matters of Jersey law, Gilbert + Tobin, Sydney, Australia, as to certain matters of Australian law, and Sidley Austin LLP, London, United Kingdom, as to certain matters of English law.

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[Table of Contents](#)

## WHERE YOU CAN FIND MORE INFORMATION

Amcor plc is subject to the informational requirements of the Exchange Act, and, in accordance with these requirements, Amcor plc files annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. That Internet site is <http://www.sec.gov>. The reports and other documents that Amcor plc filed with the SEC can also be accessed through the Investor Relations section of our Internet website at <http://www.amcor.com/investors/financial-information/sec-filings>. We have not incorporated by reference into this prospectus the information included on, or linked from, Amcor's website (other than to the extent specified elsewhere herein), and you should not consider it to be a part of this prospectus.

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[Table of Contents](#)

## INCORPORATION BY REFERENCE

Amcor plc has elected to incorporate by reference certain information into this prospectus. By incorporating by reference, certain important information is being disclosed to you by referring you to another document (or portion thereof) that has been filed separately with the SEC. The following documents (or, as may be stated below, portions of certain documents) filed with the SEC (other than, in each case, documents, portions of documents or exhibits deemed to have been furnished and not filed in accordance with SEC rules) are incorporated by reference into this prospectus:

- Amcor plc's [Annual Report on Form 10-K](#) for the year ended June 30, 2019;
- Amcor plc's Quarterly Reports on Form 10-Q for the fiscal quarters ended [September 30, 2019](#) and [December 31, 2019](#);
- Amcor plc's [Definitive Proxy Statement on Schedule 14A](#) filed on September 24, 2019;
- Amcor plc's Current Reports on Form 8-K filed on [July 26, 2019](#), [November 8, 2019](#) and [March 9, 2020](#);
- The section captioned "[Item 8—Financial Statements and Supplementary Data](#)" in Bemis's Annual Report on Form 10-K for the year ended [December 31, 2018](#) (the "Bemis 10-K");
- The section captioned "[\(b\) Management's Report on Internal Control Over Financial Reporting](#)" under "[Item 9A—Controls and Procedures](#)" in the Bemis 10-K;
- The financial statement schedule appearing in the section captioned "[Schedule II—Valuation and Qualifying Accounts and Reserves](#)" in the Bemis 10-K; and
- The section captioned "[Item 1. Financial Statements](#)" in Bemis's Quarterly Report on Form 10-Q for the fiscal quarter [March 31, 2019](#).

Amcor plc will provide, without charge, to each person, including any beneficial owner, to whom this prospectus is delivered, upon his or her written or oral request, a copy of any or all of the documents (or, as may be applicable, portions of the documents) referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. Requests for those documents should be directed to Amcor plc as follows: Amcor plc, Level 11, 60 City Road, Southbank, Victoria 3006, Australia, Attention: Investor Relations, Telephone: +61 3 9226 9000. To obtain timely delivery of any such documents, we recommend that you make any such request no later than five business days before the Expiration Date of the applicable Exchange Offer.

[Table of Contents](#)



## Bemis Company, Inc.

### OFFERS TO EXCHANGE

Any and all outstanding \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2021 of Bemis Company, Inc. for

Up to \$346,652,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2021 of Bemis Company, Inc. that have been registered under the Securities Act of 1933

and

Any and all outstanding \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due 2026 of Bemis Company, Inc. for

Up to \$293,200,000 aggregate principal amount of 3.100% Guaranteed Senior Notes due 2026 of Bemis Company, Inc. that have been registered under the Securities Act of 1933

## Amcor Finance (USA), Inc.

### OFFERS TO EXCHANGE

Any and all outstanding \$591,266,000 aggregate principal amount of 3.625% Guaranteed Senior Notes due 2026 of Amcor Finance (USA), Inc. for

Up to \$591,266,000 aggregate principal amount 3.625% Guaranteed Senior Notes due 2026 of Amcor Finance (USA), Inc. that have been registered under the Securities Act of 1933

and

Any and all outstanding \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2028 of Amcor Finance (USA), Inc.

for  
Up to \$497,508,000 aggregate principal amount of 4.500% Guaranteed Senior Notes due 2028 of Amcor Finance (USA), Inc. that have been  
registered under the Securities Act of 1933

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**PROSPECTUS**

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March 23, 2020

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